

Exhibit 1

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

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TABLE OF EXHIBITS
EXHIBIT

SUBJECT MATTER

"A"	Legal Description of Land
"B"	Plot Plan and Survey
"C"	Articles of Incorporation of Everest Place Lot L Association, Inc.
"D"	Bylaws of Everest Place Lot L 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 L CONDOMINIUM, A CONDOMINIUM
WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING**

EP ORLANDO CONDO DEVELOPMENT I, 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 I, 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 L Hotels and Resorts**" ("**Project**" or "**Resort**"), pursuant to that certain Declaration of Covenants, Easements and Restrictions for Everest Place Lot L 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 of EVEREST PLACE LOT L 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 L 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 eighty-four (184) 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 L 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 L 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 ten (10) story structure developed upon the Land containing the Hotel Parcel and the Condo-Hotel Parcel. Building shall also mean the improvements within the Hotel Parcel, and 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 eighty-four (184) Units located throughout the first (1st) through tenth (10th) floors of the south wing 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 and eighty-four (184) Units constructed or to be constructed upon the Condo-Hotel Parcel and any additions or replacements thereto located on the first (1st) through tenth (10th) floors of the south wing 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 THIRTY DAYS (30) IN A TWELVE-MONTH PERIOD, WHICHEVER IS LESS, 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 and 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 I, 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. 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 Sout 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 tenth (10th) 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 and eleven (211) Hotel guest rooms located on the first (1st) through ninth (9th) floors of the north wing 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. Owners and each of their Immediate Family Members will not be subject to 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 **"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.

2.48 **"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.

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

2.50 **"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.

2.51 **"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.

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

2.53 “**Standards**” or “**Hotel Standards**” shall have the meaning set forth in Section 15.15 of this Declaration and in the Hotel Declaration.

2.54 “**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.

2.54.1 “**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.

2.55 “**SFWMD**” or “**District**” means the South Florida Water Management District.

2.56 “**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 eighty-four (184) Units located within the first (1st) through tenth (10th) floors of the south wing 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 off-white in color and shall be subject to disapproval by the Hotel Parcel Owner, in which case they 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 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, which 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 PARCEL 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 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 money 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 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 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 Working Fund Contribution. There is hereby established a Working Fund Contribution, which is a one-time charge ("**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 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 Working Fund Contribution is to create a fund for maintenance, repairs and operations and 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 Working Fund Contribution are 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 Working Fund Contribution by using 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, a 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. Units can only be used for Transient Occupancy, with any use of occupancy being limited to no more than thirty (30) days in a twelve-month period, whichever is less; and (2) 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 fifteen (15) 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 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. It is not contemplated that access would be provided by keys and therefor 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, check-out procedures which shall be applicable to hotel guests, occupants, guests and Owners. No Owner may modify or replace the 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 therefor. 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.

(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 thirty (30) consecutive days within a twelve-month period, whichever is less.

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 time 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 in 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) doormen/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 in 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, in 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. No timeshare estates may be created with respect to Units in the Condominium.

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.

15.24 Leasing of Units. The leasing of Units is prohibited. Notwithstanding the foregoing, Unit Owners electing not to have their respective Units participate in the Rental Program may have their respective Occupants, family members, guests, and invitees occupy their respective Condo-Hotel Units, subject to the occupancy restrictions set forth in Section 15.10 (a)(b) above, this Declaration, the Master Declaration and the Hotel Declaration.

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, to present evidence, and to 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 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, 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 ANY AND 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, INSTALLATION OF FINISHES MUST TAKE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE ILLUMINATION. ACCORDINGLY, INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE 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 within 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.

23.21. 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 ("**Voluntary Rental Program**"). Notwithstanding the foregoing, each Owner acknowledges, agrees, and understands that participation in the Voluntary Rental Program is voluntary and is not a prerequisite or requirement for acquiring ownership of a Unit.

23.22. 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) this Hotel Declaration; and (c) this Declaration.

23.23 Sale.

No Owner may sell or transfer title to his/her/its Unit without approval of the Hotel Parcel Owner, which approval shall be obtained in the following manner:

23.23.1 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 covenants and agrees that he/she/it will not convey his/her/its respective Unit to any third party without such Owner first offering to 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 this Sections 23.23.1 and 23.23.2 of this Declaration will be null and void and will confer no title or interest in the Unit whatsoever upon a third-party purchaser.

23.23.2 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 23.23.1 and 23.23.3 of this Declaration.

23.24 Resale Restrictions.

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.

23.25 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 **Viacom 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:

1. **EP ORLANDO HOSPITALITY I, LP** (the "**Licensee**") has entered into a License Agreement (the "**License Agreement**") with **VIACOM INTERNATIONAL INC.** (the "**Licensor**" or "**Viacom**") 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 consist 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 **Nickelodeon** 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 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 Licensor nor its Affiliates are affiliated in any way whatsoever with 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 the 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 a 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 I,
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 I, 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 L 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 L 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 L 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 I, 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 I, 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 I, 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

THE VERTICALLY ENCLOSED AREA LYING 113.3 FEET ABOVE THE FIRST FLOOR TOP OF SLAB GRADE, BEING THE TOP OF SLAB OF THE FIRST FLOOR TO THE BOTTOM OF SLAB OF THE ROOF OF A BUILDING, LESS AND EXCEPT: THE NATURAL GROUND DIRECTLY BELOW THE BOTTOM OF SLAB OF THE FIRST FLOOR AND WITHIN THE FOLLOWING MENTIONED COURSES, EXCLUDING ALL FLOOR SLABS, ROOF, ELEVATOR SHAFTS, HALLWAYS, STAIRWAYS, BALCONIES, TERRACES, CORRIDORS AND DRYWALL WITHIN THE UNITS (ALL OF WHICH ARE INCLUDED WITHIN THE HOTEL PARCEL) AND EXCLUDING ALL STRUCTURAL SUPPORTS AND COLUMNS (WHICH ARE ALSO A PART OF THE HOTEL PARCEL) LOCATED WITHIN THE FOLLOWING DESCRIBED PROPERTY.

A PORTION OF PARCEL L, LOCATED IN THE WEST HALF OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE AT THE INTERSECTION OF THE NORTH RIGHT OF WAY OF OAK ISLAND ROAD (ALSO KNOWN AS FUNIE STEED RD) AND THE WEST RIGHT OF WAY OF S.R. 429, ACCORDING TO PER F.D.O.T. MAP, F.P. NO. 403497-3; THENCE LEAVING SAID POINT, RUN NORTH 04°09'07" WEST FOR A DISTANCE OF 1,525.93 FEET; THENCE SOUTH 86°16'52" WEST FOR A DISTANCE OF 110.45 FEET; THENCE RUN SOUTH 85°33'15" WEST FOR A DISTANCE OF 259.85 FEET; THENCE RUN NORTH 04°26'47" WEST FOR A DISTANCE OF 80.43 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH 85°25'56" WEST FOR A DISTANCE OF 79.89 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 175.82 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 6.50 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 6.00 FEET; THENCE RUN SOUTH 29°34'30" EAST FOR A DISTANCE OF 4.67 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 36.00 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 0.46 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 6.23 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 43.54 FEET; THENCE RUN NORTH 60°25'56" EAST FOR A DISTANCE OF 6.48 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 51.58 FEET; THENCE RUN NORTH 60°25'56" EAST FOR A DISTANCE OF 191.89 FEET; THENCE RUN NORTH 04°34'04" WEST FOR A DISTANCE OF 406.90 FEET; THENCE RUN NORTH 85°25'56" EAST FOR A DISTANCE OF 109.75 FEET; THENCE RUN SOUTH 04°34'04" EAST FOR A DISTANCE OF 297.21 FEET; THENCE RUN NORTH 85°25'56" EAST FOR A DISTANCE OF 150.48 FEET; THENCE RUN SOUTH 04°34'04" EAST FOR A DISTANCE OF 81.67 FEET; THENCE RUN SOUTH 85°25'56" WEST FOR A DISTANCE OF 115.89 FEET; THENCE RUN SOUTH 04°34'04" EAST FOR A DISTANCE OF 105.46 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

PLOT PLAN AND SURVEY

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF: EVEREST PLACE LOT L CONDOMINIUM, A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A MULTIPLE PARCEL BUILDING

SURVEYOR'S CERTIFICATION

I, JAMES L. RICKMAN, A SURVEYOR AND MAPPER DULY AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA DO HEREBY CERTIFY THAT THE CONSTRUCTION OF THE IMPROVEMENTS OF EVEREST PLACE LOT L IS SUBSTANTIALLY COMPLETE SO THAT THE MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS AND SO THAT THE IDENTIFICATION, LOCATION, AND DIMENSIONS OF THE COMMON ELEMENTS AND EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

JAMES L. RICKMAN
PROFESSIONAL SURVEYOR AND MAPPER # 5633
ALLEN & COMPANY LB # 6723
16 EAST PLANT STREET
WINTER GARDEN, FL 34787

DATE

INDEX:

SHEET 1 COVER SHEET, INDEX
SHEET 2 VICINITY MAP, SURVEYOR'S NOTES
SHEETS 3-5 CONDOMINIUM LEGAL DESCRIPTION/BOUNDARY/TABLES
SHEETS 6-13 CONDOMINIUM LAYOUT PER FLOOR
SHEETS 14-19 UNIT DETAILS/BUILDING ELEVATIONS



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JOB NO. 20230881

DATE: 05/22/2024

SCALE: N/A

FIELD BY: N/A

CALCULATED BY: WB

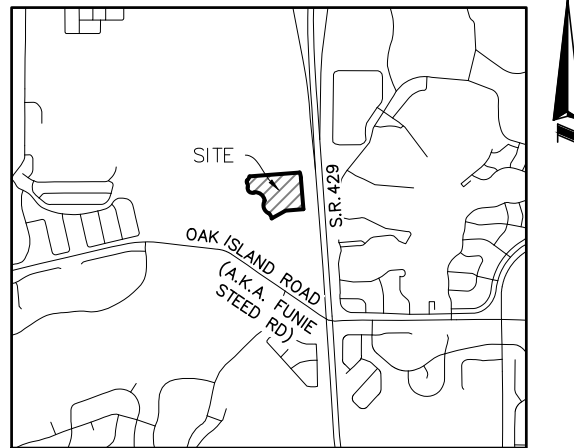
DRAWN BY: WB/AR

CHECKED BY: WB

SHEET 1 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
MULTIPLE PARCEL BUILDING
A PORTION OF THE WEST HALF OF
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
OSCEOLA COUNTY, FLORIDA



VICINITY MAP (Not to scale)

SURVEYOR'S NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH RIGHT-OF-WAY LINE OF OAK ISLAND ROAD (ALSO KNOWN AS FUNIE STEED RD) ACCORDING TO FDOT MAP, F.P. 403497-3, AS BEING NORTH 55°10'27" WEST.
2. SUBJECT PROPERTY SHOWN HEREON IS IN ZONES X, AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOOD PLAIN AND ZONE A, NO BASE FLOOD ELEVATIONS DETERMINED, ACCORDING TO FLOOD INSURANCE RATE MAP PANEL NUMBER 12097C0030G, MAP REVISED 06/18/2013.
THE ABOVE STATEMENT IS FOR INFORMATION ONLY AND THIS SURVEYOR ASSUMES NO LIABILITY FOR THE CORRECTNESS OF THE CITED MAP(S). IN ADDITION, THE ABOVE STATEMENT DOES NOT REPRESENT THIS SURVEYOR'S OPINION OF THE PROBABILITY OF FLOODING.
3. UNDERGROUND FOUNDATIONS AND UTILITIES WERE NOT LOCATED.
4. LANDS SHOWN HEREON ARE AFFECTED BY THE DOCUMENTS RECORDED IN OFFICIAL RECORDS BOOK 5606, PAGE 1103, OFFICIAL RECORDS BOOK 5606, PAGE 1139 AND OFFICIAL RECORDS BOOK 5606, PAGE 1151 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, THESE EASEMENTS ARE BLANKET IN NATURE AND CONTAINS NO PLOTTABLE EASEMENT.
5. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER OR AN ELECTRONIC SIGNATURE THAT IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE 5J-17.062.
6. THE EVEREST PLACE LOT L CONDOMINIUM PROJECT IS A VERTICAL SUBDIVISION CONSISTING OF TWO (2) PARCELS:
PARCEL 1: CONDO-HOTEL PARCEL - LOCATED ON THE 1ST - 10TH FLOORS
PARCEL 2: HOTEL-PARCEL - THE BALANCE OF THE PROPERTY, LESS PARCEL 1, INCLUDING THE LAND AND IMPROVEMENTS THEREON.



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SYMBOL AND ABBREVIATION LEGEND:

A.K.A. ALSO KNOWN AS
S.R. STATE ROAD
FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
LB LICENSED BUSINESS

JOB NO. 20230881

DATE: 05/22/2024

SCALE: N/A

FIELD BY: N/A

CALCULATED BY: WB

DRAWN BY: WB/AR

CHECKED BY: WB

SHEET 2 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
MULTIPLE PARCEL BUILDING
A PORTION OF THE WEST HALF OF
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
OSCEOLA COUNTY, FLORIDA

LEGAL DESCRIPTION CONDO-HOTEL PARCEL:

THE VERTICALLY ENCLOSED AREA LYING 113.3 FEET ABOVE THE FIRST FLOOR TOP OF SLAB GRADE, BEING THE TOP OF SLAB OF THE FIRST FLOOR TO THE BOTTOM OF SLAB OF THE ROOF OF A BUILDING, LESS AND EXCEPT: THE NATURAL GROUND DIRECTLY BELOW THE BOTTOM OF SLAB OF THE FIRST FLOOR AND WITHIN THE FOLLOWING MENTIONED COURSES, EXCLUDING ALL FLOOR SLABS, ROOF, ELEVATOR SHAFTS, HALLWAYS, STAIRWAYS, BALCONIES, TERRACES, CORRIDORS AND DRYWALL WITHIN THE UNITS (ALL OF WHICH ARE INCLUDED WITHIN THE HOTEL PARCEL) AND EXCLUDING ALL STRUCTURAL SUPPORTS AND COLUMNS (WHICH ARE ALSO A PART OF THE HOTEL PARCEL) LOCATED WITHIN THE FOLLOWING DESCRIBED PROPERTY.

A PORTION OF PARCEL L, LOCATED IN THE WEST HALF OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE AT THE INTERSECTION OF THE NORTH RIGHT OF WAY OF OAK ISLAND ROAD (ALSO KNOWN AS FUNIE STEED RD) AND THE WEST RIGHT OF WAY OF S.R. 429, ACCORDING TO PER F.D.O.T. MAP, F.P. NO. 403497-3; THENCE LEAVING SAID POINT, RUN NORTH 04°09'07" WEST FOR A DISTANCE OF 1,525.93 FEET; THENCE SOUTH 86°16'52" WEST FOR A DISTANCE OF 110.45 FEET; THENCE RUN SOUTH 85°33'15" WEST FOR A DISTANCE OF 259.85 FEET; THENCE RUN NORTH 04°26'47" WEST FOR A DISTANCE OF 80.43 FEET TO THE **POINT OF BEGINNING**; THENCE RUN SOUTH 85°25'56" WEST FOR A DISTANCE OF 79.89 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 175.82 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 6.50 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 6.00 FEET; THENCE RUN SOUTH 29°34'30" EAST FOR A DISTANCE OF 4.67 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 36.00 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 0.46 FEET; THENCE RUN SOUTH 60°25'56" WEST FOR A DISTANCE OF 6.23 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 43.54 FEET; THENCE RUN NORTH 60°25'56" EAST FOR A DISTANCE OF 6.48 FEET; THENCE RUN NORTH 29°34'04" WEST FOR A DISTANCE OF 51.58 FEET; THENCE RUN NORTH 60°25'56" EAST FOR A DISTANCE OF 191.89 FEET; THENCE RUN NORTH 04°34'04" WEST FOR A DISTANCE OF 406.90 FEET; THENCE RUN NORTH 85°25'56" EAST FOR A DISTANCE OF 109.75 FEET; THENCE RUN SOUTH 04°34'04" EAST FOR A DISTANCE OF 297.21 FEET; THENCE RUN NORTH 85°25'56" EAST FOR A DISTANCE OF 150.48 FEET; THENCE RUN SOUTH 04°34'04" EAST FOR A DISTANCE OF 81.67 FEET; THENCE RUN SOUTH 85°25'56" WEST FOR A DISTANCE OF 115.89 FEET; THENCE RUN SOUTH 04°34'04" EAST FOR A DISTANCE OF 105.46 FEET TO THE **POINT OF BEGINNING**.



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JOB NO. 20230881

DATE: 05/22/2024

SCALE: N/A

FIELD BY: N/A

CALCULATED BY: WB

DRAWN BY: WB/AR

CHECKED BY: WB

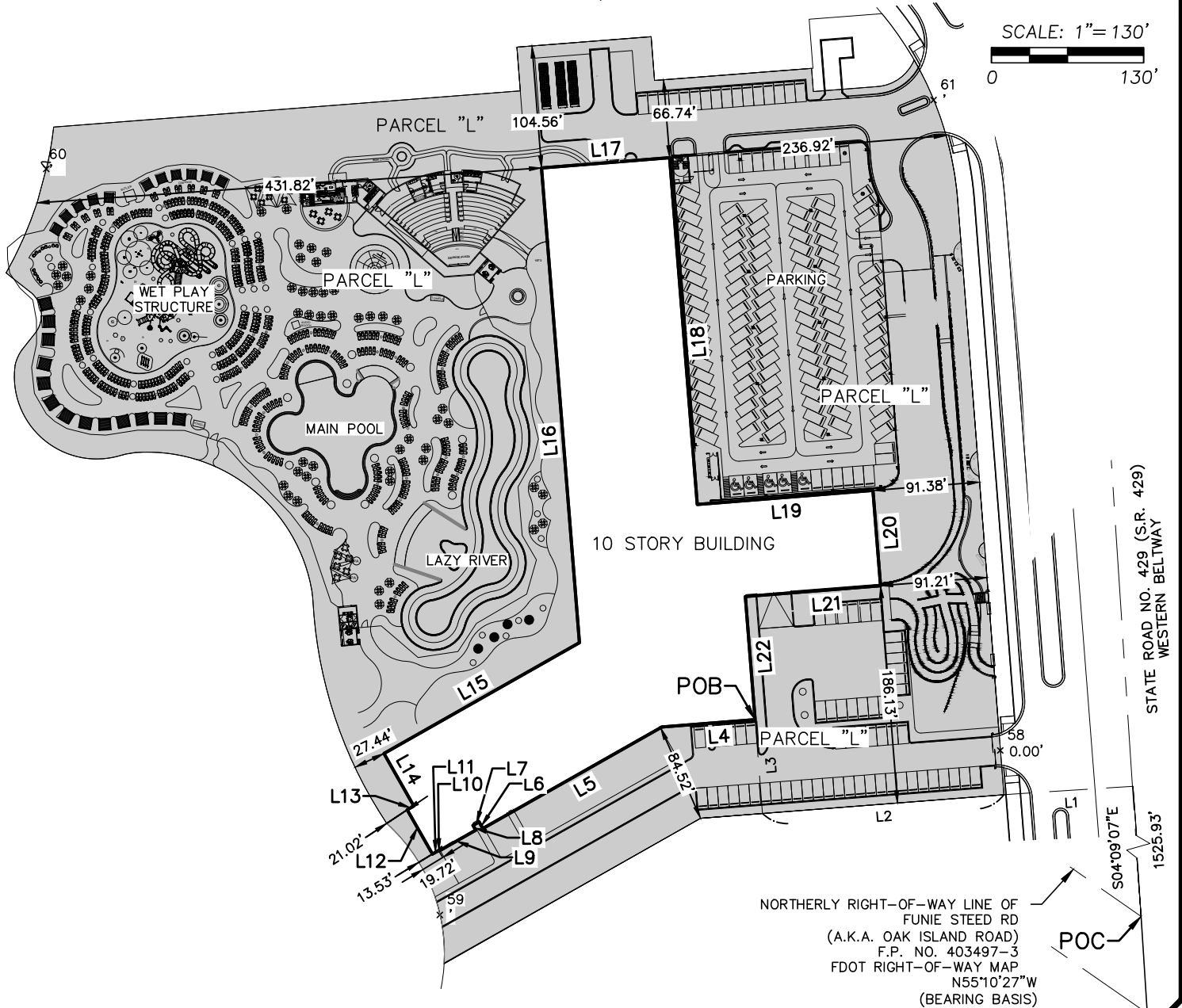
SHEET 3 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
 MULTIPLE PARCEL BUILDING
 A PORTION OF THE WEST HALF OF
 SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
 OSCEOLA COUNTY, FLORIDA



SCALE: 1" = 130'
 0 130'



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SYMBOL AND ABBREVIATION LEGEND:

POB	POINT OF BEGINNING	A.K.A.	ALSO KNOWN AS
POC	POINT OF COMMENCEMENT	S.R.	STATE ROAD
FDOT	FLORIDA DEPARTMENT OF TRANSPORTATION		HOTEL PARCEL
LB	LICENSED BUSINESS		

JOB NO. 20230881

DATE: 05/22/2024

SCALE: 1" = 120'

FIELD BY: N/A

CALCULATED BY: WB

DRAWN BY: WB/AR

CHECKED BY: WB

SHEET 4 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
 MULTIPLE PARCEL BUILDING
 A PORTION OF THE WEST HALF OF
 SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
 OSCEOLA COUNTY, FLORIDA

LINE TABLE		
LINE	BEARING	LENGTH
L1	S86°16'52"W	110.45'
L3	N04°26'47"W	80.43'
L4	S85°25'56"W	79.89'
L5	S60°25'56"W	175.82'
L6	N29°34'04"W	6.50'
L7	S60°25'56"W	6.00'
L8	S29°34'30"E	4.67'
L9	S60°25'56"W	36.00'
L10	N29°34'04"W	0.46'
L11	S60°25'56"W	6.23'
L12	N29°34'04"W	43.54'

LINE TABLE		
LINE	BEARING	LENGTH
L13	N60°25'56"E	6.48'
L14	N29°34'04"W	51.58'
L15	N60°25'56"E	191.89'
L16	N04°34'04"W	406.90'
L17	N85°25'56"E	109.75'
L18	S04°34'04"E	297.21'
L19	N85°25'56"E	150.48'
L20	S04°34'04"E	81.67'
L21	S85°25'56"W	115.89'
L22	S04°34'04"E	105.46'



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JOB NO. 20230881
 DATE: 05/22/2024
 SCALE:
 FIELD BY: N/A



CALCULATED BY: WB
 DRAWN BY: WB/AR
 CHECKED BY: WB

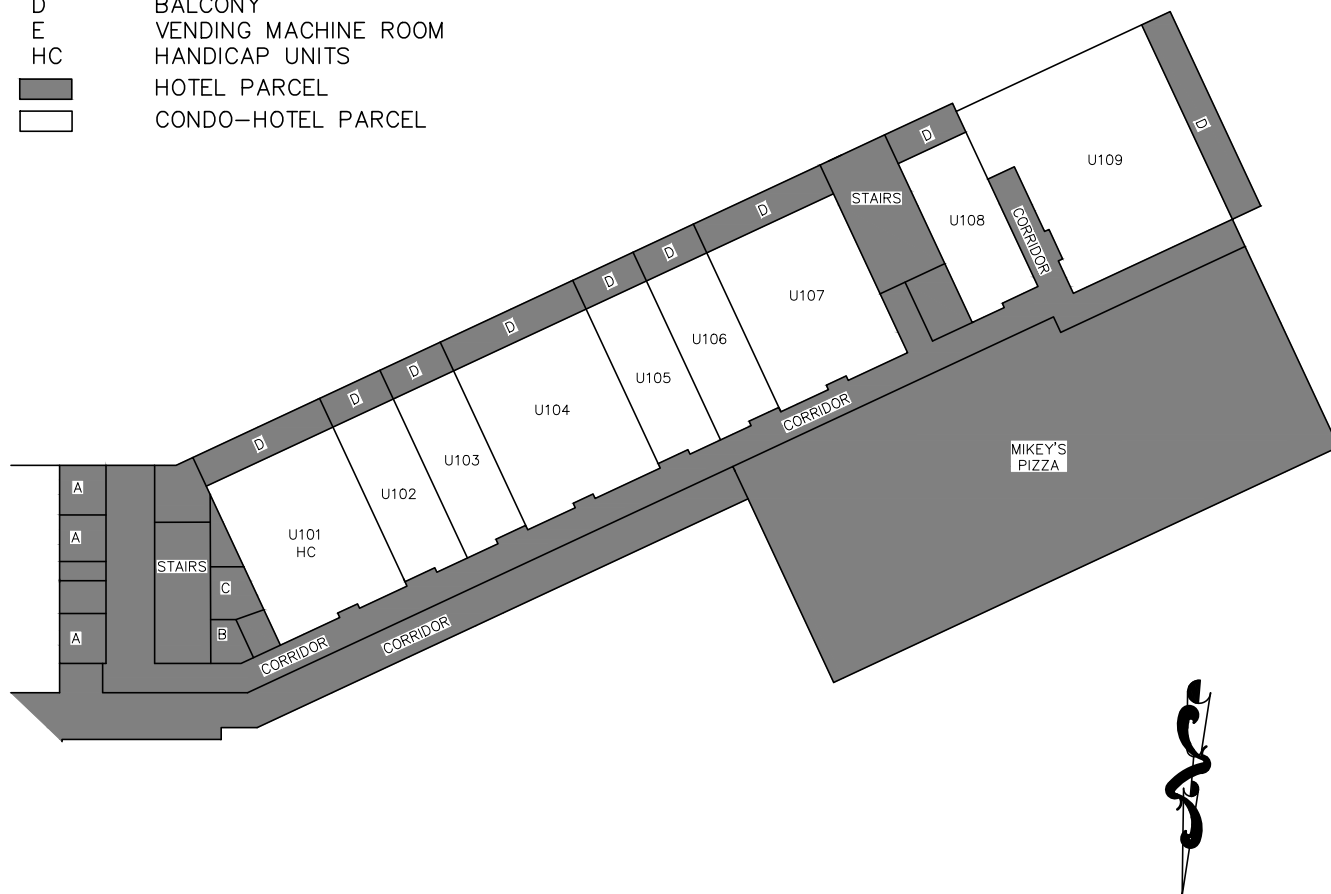
SHEET 5 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
MULTIPLE PARCEL BUILDING
A PORTION OF THE WEST HALF OF
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
OSCEOLA COUNTY, FLORIDA

LEGEND AND ABBREVIATIONS

A	ELEVATOR
B	FIRE EM.
C	ELECTRICAL ROOM
D	BALCONY
E	VENDING MACHINE ROOM
HC	HANDICAP UNITS
	HOTEL PARCEL
	CONDO-HOTEL PARCEL



SCALE: 1" = 70'



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1ST FLOOR

JOB NO. 20230881

DATE: 05/22/2024

SCALE: 1" = 70'

FIELD BY: N/A

CALCULATED BY: WB

DRAWN BY: AR

CHECKED BY: WB

SHEET 6 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
 MULTIPLE PARCEL BUILDING
 A PORTION OF THE WEST HALF OF
 SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
 OSCEOLA COUNTY, FLORIDA



LEGEND AND ABBREVIATIONS

- A ELEVATOR
- B FIRE EM.
- C ELECTRICAL ROOM
- D BALCONY
- E VENDING MACHINE ROOM
- HC HANDICAP UNITS
- Hotel Parcel
- Condo-Hotel Parcel



SCALE: 1" = 70'

2ND FLOOR

JOB NO. 20230881
 DATE: 05/22/2024
 SCALE: 1" = 70'
 FIELD BY: N/A

CALCULATED BY: WB
 DRAWN BY: AR
 CHECKED BY: WB

SHEET 7 OF 19



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EXHIBIT "B"
 DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
 MULTIPLE PARCEL BUILDING
 A PORTION OF THE WEST HALF OF
 SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
 OSCEOLA COUNTY, FLORIDA



SCALE: 1" = 70'
 0 70'



LEGEND AND ABBREVIATIONS

A	ELEVATOR
B	FIRE EM.
C	ELECTRICAL ROOM
D	BALCONY
E	VENDING MACHINE ROOM
HC	HANDICAP UNITS
	HOTEL PARCEL
	CONDO-HOTEL PARCEL



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3RD FLOOR

JOB NO. 20230881
 DATE: 05/22/2024
 SCALE: 1" = 70'
 FIELD BY: N/A

CALCULATED BY: WB
 DRAWN BY: AR
 CHECKED BY: WB

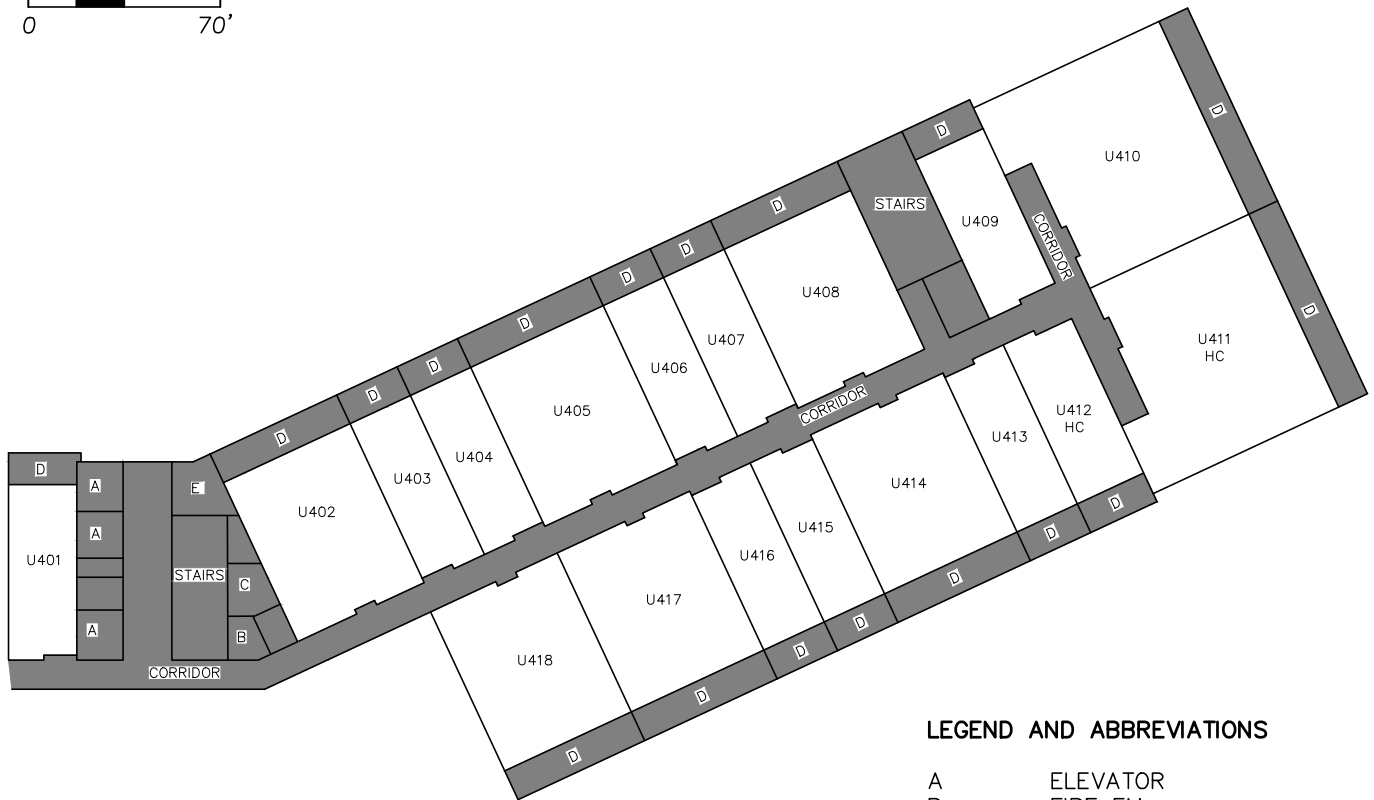
SHEET 8 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
 MULTIPLE PARCEL BUILDING
 A PORTION OF THE WEST HALF OF
 SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
 OSCEOLA COUNTY, FLORIDA



SCALE: 1" = 70'
 0 70'



LEGEND AND ABBREVIATIONS

A	ELEVATOR
B	FIRE EM.
C	ELECTRICAL ROOM
D	BALCONY
E	VENDING MACHINE ROOM
HC	HANDICAP UNITS
	HOTEL PARCEL
	CONDO-HOTEL PARCEL



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4TH FLOOR

JOB NO. 20230881
 DATE: 05/22/2024
 SCALE: 1" = 70'
 FIELD BY: N/A



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SHEET 9 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
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 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
 MULTIPLE PARCEL BUILDING
 A PORTION OF THE WEST HALF OF
 SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
 OSCEOLA COUNTY, FLORIDA

LEGEND AND ABBREVIATIONS

A	ELEVATOR
B	FIRE EM.
C	ELECTRICAL ROOM
D	BALCONY
E	VENDING MACHINE ROOM
HC	HANDICAP UNITS
	HOTEL PARCEL
	CONDO-HOTEL PARCEL



5TH FLOOR

JOB NO. 20230881
 DATE: 05/22/2024
 SCALE: 1" = 70'
 FIELD BY: N/A

CALCULATED BY: WB
 DRAWN BY: AR
 CHECKED BY: WB



SHEET 10 OF 19



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EXHIBIT "B"
DECLARATION OF CONDOMINIUM OF:
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 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
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 A PORTION OF THE WEST HALF OF
 SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
 OSCEOLA COUNTY, FLORIDA

LEGEND AND ABBREVIATIONS

A	ELEVATOR
B	FIRE EM.
C	ELECTRICAL ROOM
D	BALCONY
E	VENDING MACHINE ROOM
HC	HANDICAP UNITS
	HOTEL PARCEL
	CONDO-HOTEL PARCEL



SCALE: 1" = 70'



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 LB#6723

6-9 FLOORS

JOB NO. 20230881
 DATE: 05/22/2024
 SCALE: 1" = 70'
 FIELD BY: N/A



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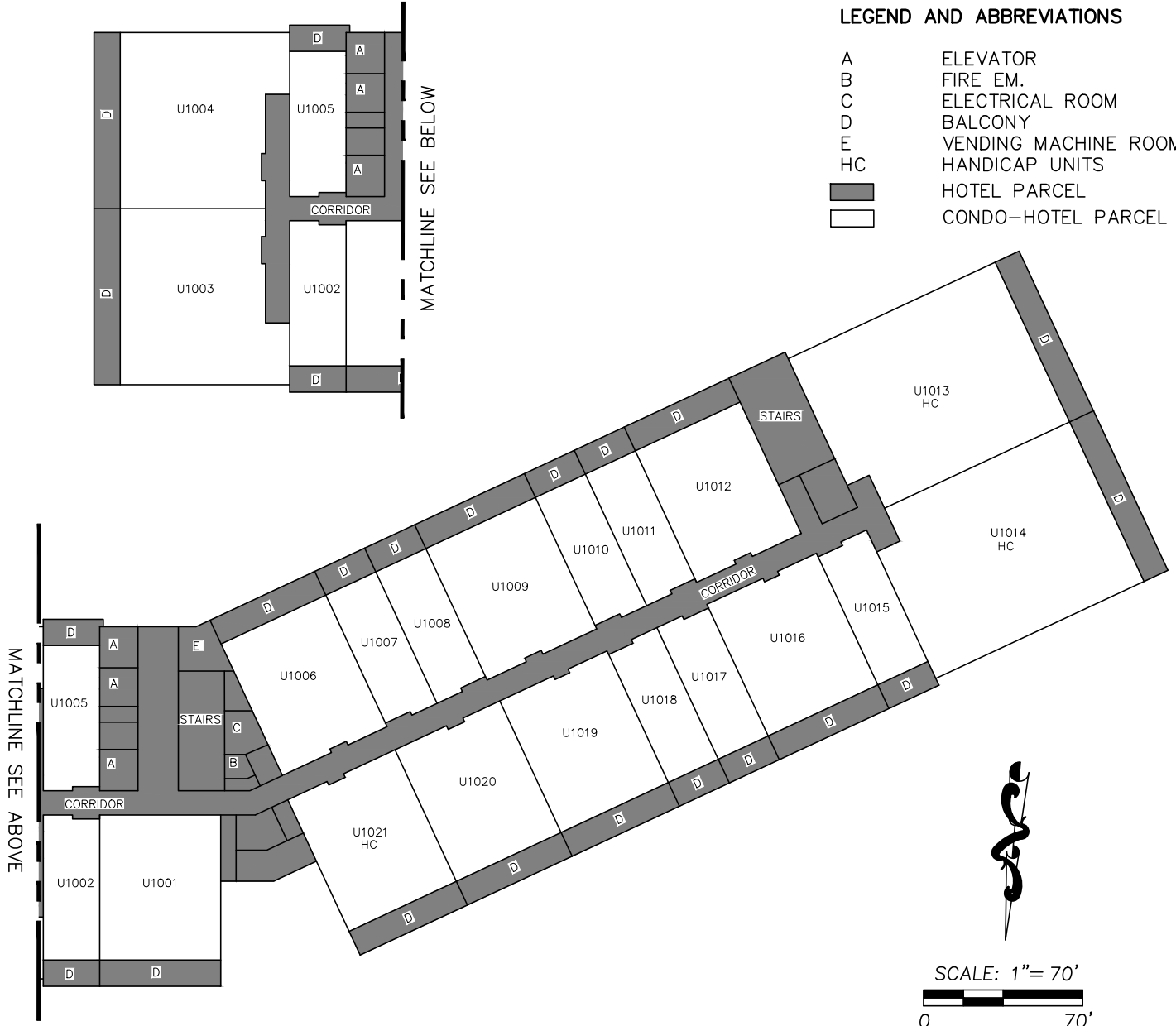
SHEET 11 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
MULTIPLE PARCEL BUILDING
A PORTION OF THE WEST HALF OF
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
OSCEOLA COUNTY, FLORIDA

LEGEND AND ABBREVIATIONS

A	ELEVATOR
B	FIRE EM.
C	ELECTRICAL ROOM
D	BALCONY
E	VENDING MACHINE ROOM
HC	HANDICAP UNITS
	HOTEL PARCEL
	CONDO-HOTEL PARCEL



SCALE: 1" = 70'



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10TH FLOOR

JOB NO. 20230881

DATE: 05/22/2024

SCALE: 1" = 70'

FIELD BY: N/A

CALCULATED BY: WB

DRAWN BY: AR

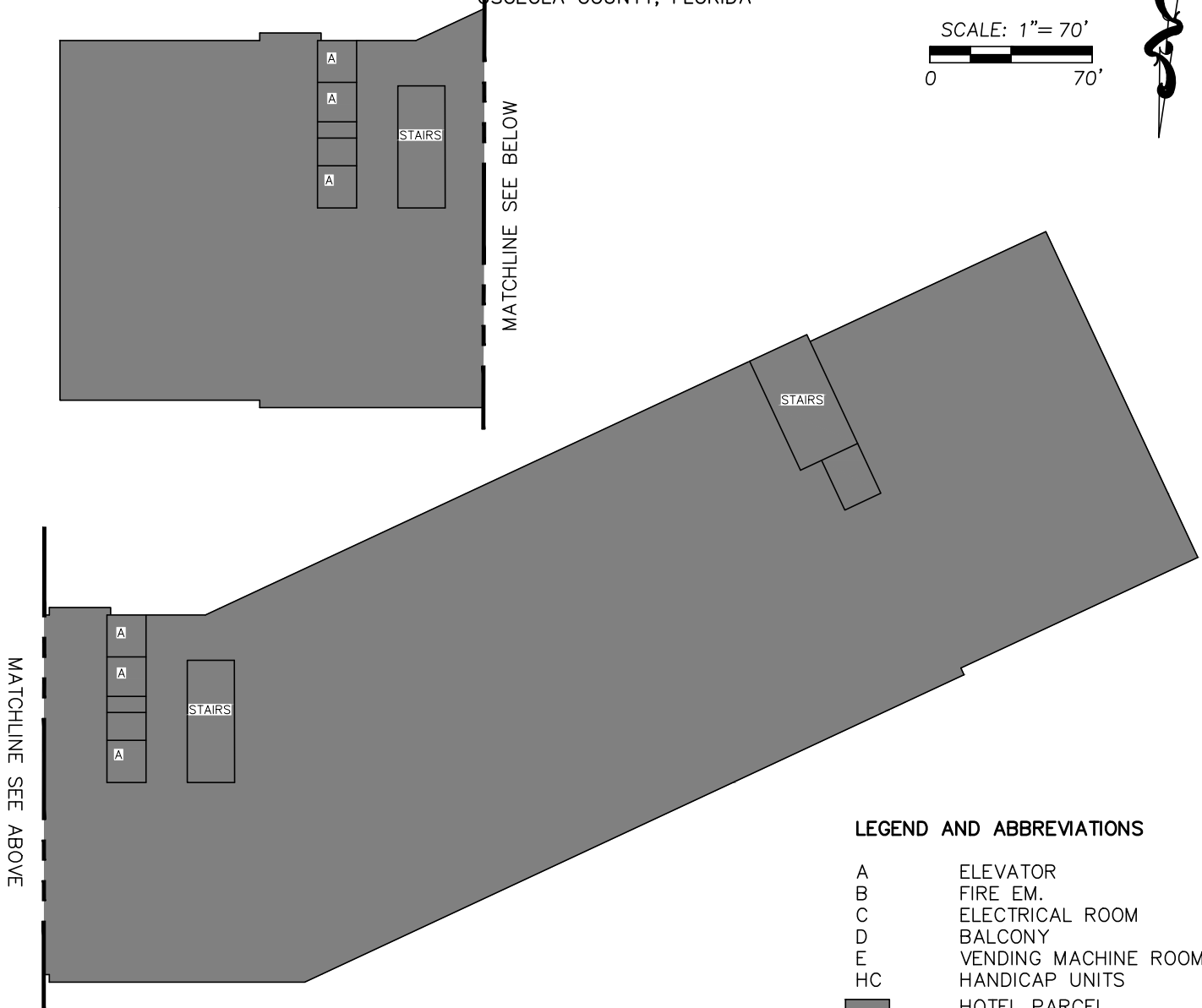
CHECKED BY: WB

SHEET 12 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
MULTIPLE PARCEL BUILDING
A PORTION OF THE WEST HALF OF
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
OSCEOLA COUNTY, FLORIDA

SCALE: 1" = 70'
0 70'



LEGEND AND ABBREVIATIONS

A	ELEVATOR
B	FIRE EM.
C	ELECTRICAL ROOM
D	BALCONY
E	VENDING MACHINE ROOM
HC	HANDICAP UNITS
	HOTEL PARCEL
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ROOF

JOB NO. 20230881
DATE: 05/22/2024
SCALE: 1" = 70'
FIELD BY: N/A

CALCULATED BY: WB
DRAWN BY: AR
CHECKED BY: WB

SHEET 13 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:

EVEREST PLACE LOT L CONDOMINIUM,

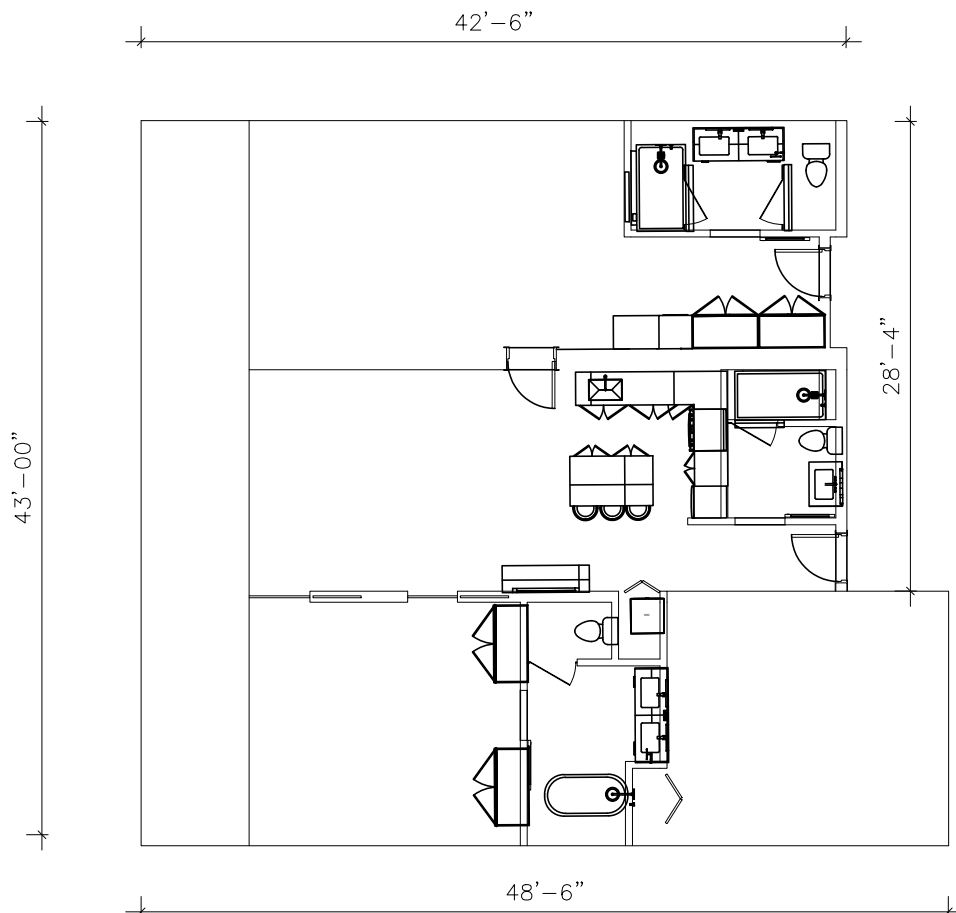
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A

MULTIPLE PARCEL BUILDING

A PORTION OF THE WEST HALF OF

SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,

OSCEOLA COUNTY, FLORIDA



1-10 FLOORS

UNITS: 109, 308, 309, 410, 501, 502, 512,
513, 603, 604, 614, 615, 703, 704, 714, 715,
803, 804, 814, 815, 903, 904, 914, 915, 1003,
1004

HANDICAP UNITS: 209, 411



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TWO BEDROOM UNIT

JOB NO. 20230881

DATE: 05/22/2024

SCALE: N/A

FIELD BY: N/A

CALCULATED BY: WB

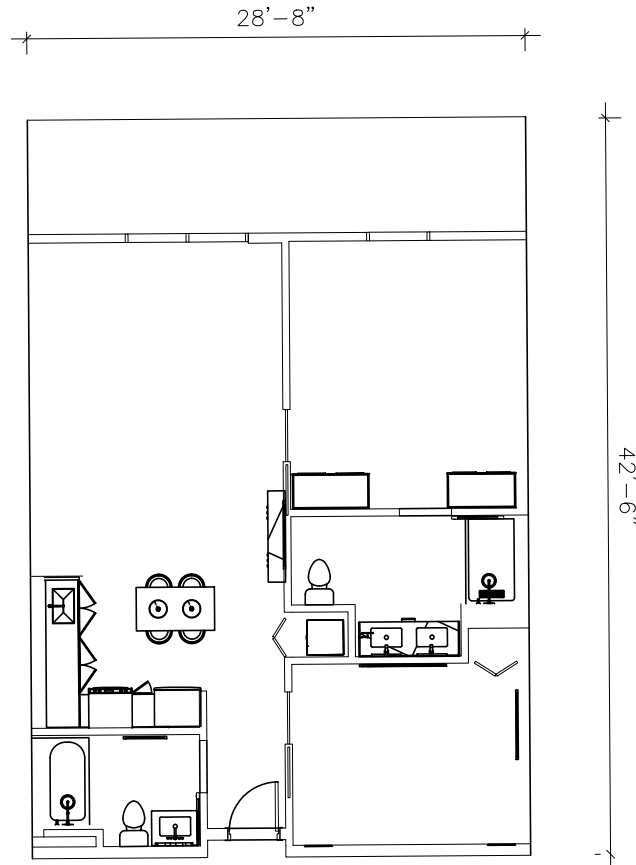
DRAWN BY: AR

CHECKED BY: WB

SHEET 14 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
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A PORTION OF THE WEST HALF OF
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
OSCEOLA COUNTY, FLORIDA



1-10 FLOORS

UNITS: 104, 107, 201, 204, 207, 306, 312, 315, 316 402, 405,
408, 414, 417, 418, 504, 507, 510, 516, 601, 606, 609, 612,
618, 621, 622, 623, 701, 706, 709, 712, 718, 721, 722, 723,
801, 806, 809, 812, 818, 821, 822, 823, 901, 906, 909, 912,
918, 921, 922, 1001, 1006, 1009, 1012, 1016, 1019, 1020

HANDICAP UNITS: 101, 303, 923, 1021



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ONE BEDROOM UNIT

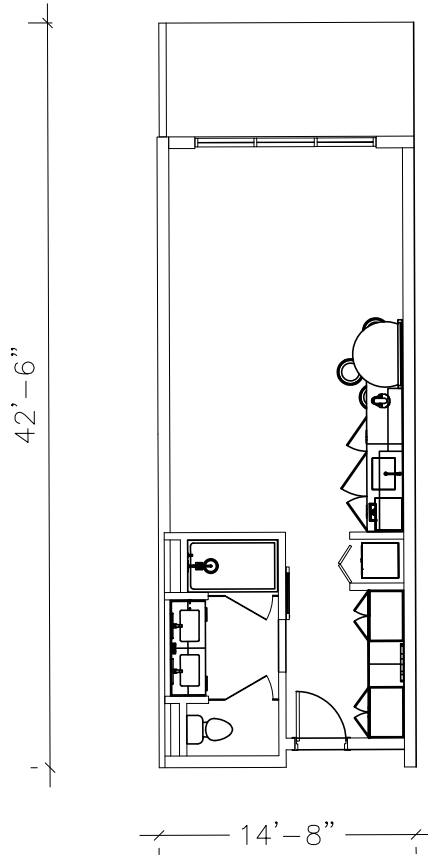
JOB NO. 20230881
DATE: 05/22/2024
SCALE: N/A
FIELD BY: N/A

CALCULATED BY: WB
DRAWN BY: AR
CHECKED BY: WB

SHEET 15 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
MULTIPLE PARCEL BUILDING
A PORTION OF THE WEST HALF OF
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST,
OSCEOLA COUNTY, FLORIDA



UNITS: 102, 103, 105, 106, 108, 202, 203, 205, 206, 208, 210, 301, 302, 304, 305, 307, 310, 311, 403, 404, 406, 407, 409, 413, 415, 416, 503, 506, 508, 509, 511, 514, 515, 517, 518, 602, 605, 607, 608, 610, 611, 613, 616, 617, 619, 620, 702, 705, 707, 708, 710, 711, 713, 716, 717, 720, 802, 805, 807, 808, 810, 811, 813, 816, 817, 819, 820, 902, 905, 907, 908, 910, 911, 913, 916, 917, 919, 920, 1002, 1005, 1007, 1008, 1010, 1011, 1015, 1017, 1018

HANDICAP UNITS: 313, 314, 412, 505, 719



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STUDIO SUITE UNIT

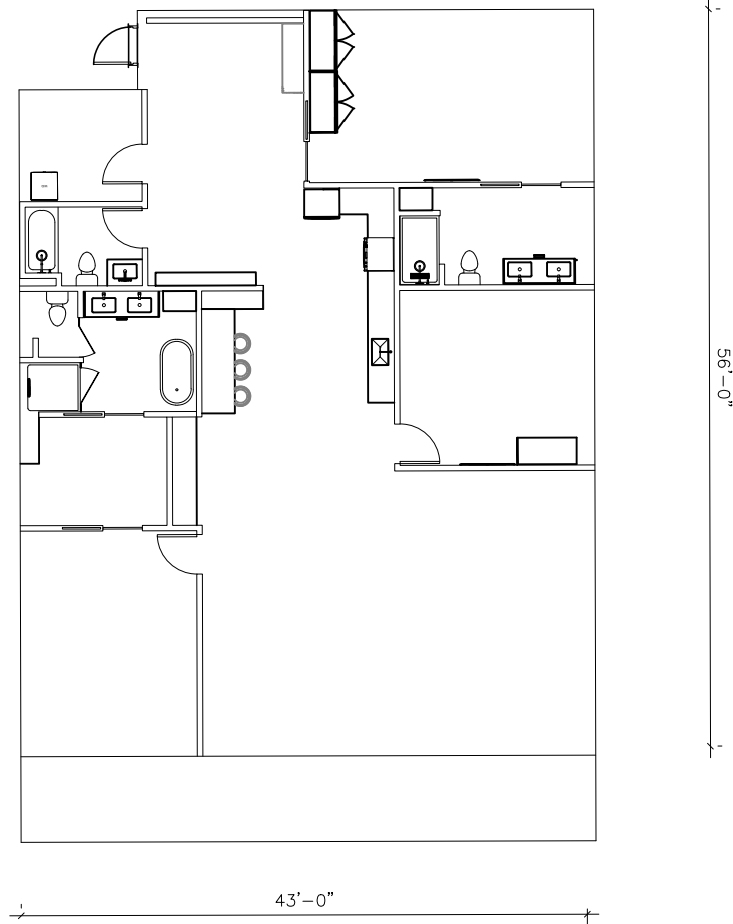
JOB NO. 20230881
DATE: 05/22/2024
SCALE: N/A
FIELD BY: N/A

CALCULATED BY: WB
DRAWN BY: AR
CHECKED BY: WB

SHEET 16 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
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10TH FLOOR
UNITS: 1013, 1014



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PENTHOUSE UNIT

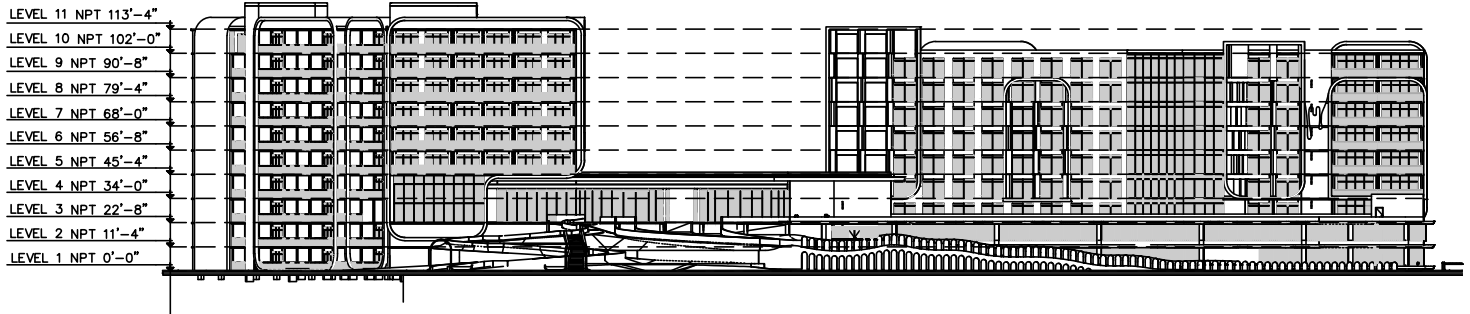
JOB NO. 20230881
DATE: 05/22/2024
SCALE: N/A
FIELD BY: N/A

CALCULATED BY: WB
DRAWN BY: AR
CHECKED BY: WB

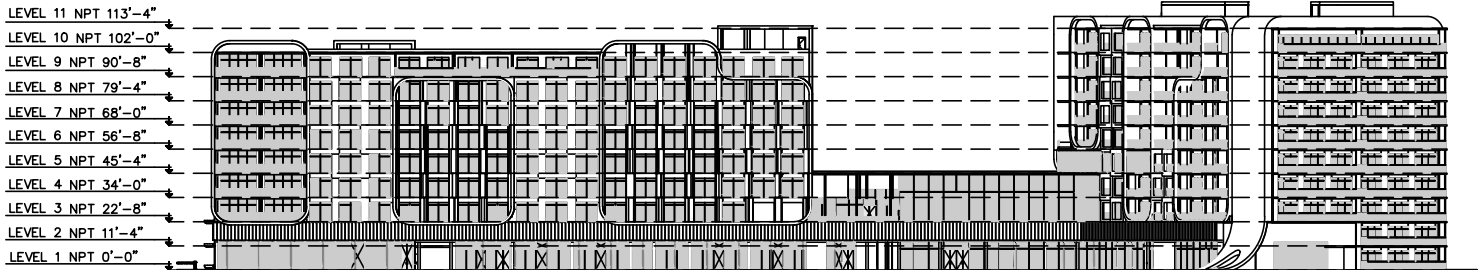
SHEET 17 OF 19

EXHIBIT "B"

DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
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EAST ELEVATION



WEST ELEVATION



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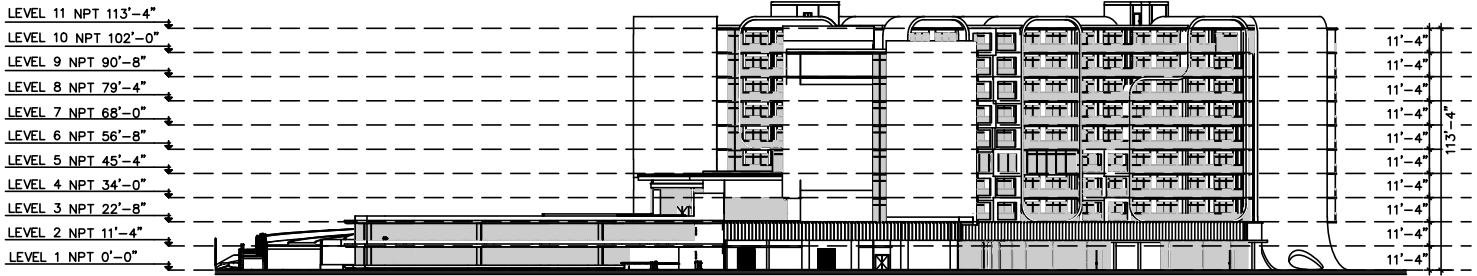
EAST AND WEST PROPOSED ELEVATIONS

JOB NO. 20230881
DATE: 05/22/2024
SCALE: N/A
FIELD BY: N/A

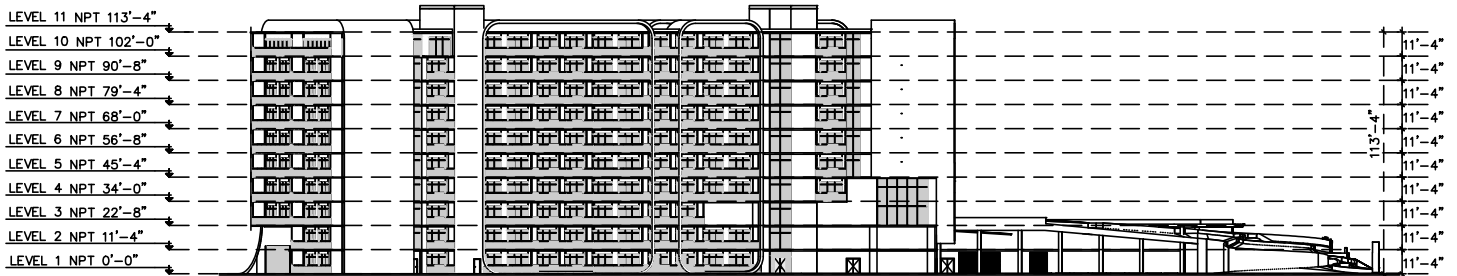
CALCULATED BY: WB
DRAWN BY: AR
CHECKED BY: WB

SHEET 18 OF 19

EXHIBIT "B"
 DECLARATION OF CONDOMINIUM OF:
EVEREST PLACE LOT L CONDOMINIUM,
 A CONDOMINIUM WITHIN A PORTION OF A BUILDING OR WITHIN A
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 A PORTION OF THE WEST HALF OF
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SOUTH ELEVATION



NORTH ELEVATION

SOUTH AND NORTH PROPOSED ELEVATIONS



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 LB#6723

JOB NO. 20230881
 DATE: 05/22/2024
 SCALE: N/A
 FIELD BY: N/A

CALCULATED BY: WB
 DRAWN BY: AR
 CHECKED BY: WB

SHEET 19 OF 19

EXHIBIT "C"

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

**ARTICLES OF INCORPORATION
FOR
EVEREST PLACE LOT L CONDOMINIUM ASSOCIATION, INC.
(A NOT-FOR-PROFIT FLORIDA CORPORATION)**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1
NAME

The name of the corporation shall be **EVEREST PLACE LOT L CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "**Condo-Hotel Association**", these Articles of Incorporation as the "**Articles**," and the By-Laws of the Condo-Hotel Association as the "**By-Laws**".

ARTICLE 2
OFFICE

The principal office and mailing address of the Condo-Hotel Association shall be _____, or at such other place as may be subsequently designated by the Condo-Hotel Association board of directors, (the "**Board of Directors**"). All books and records of the Condo-Hotel Association shall be kept at its principal office or at such other place as may be permitted by the Florida Condominium Act (Chapter 718, Florida Statutes) ("**Condominium Act**").

ARTICLE 3
PURPOSE

The purpose for which the Condo-Hotel Association is organized is to provide an entity pursuant to the Condominium Act, as it exists on the date hereof, for the administration and operation of that certain condominium located in Osceola County, Florida, and known as Everest Place Lot L Condominium, a condominium within a portion of a building or within a multiple parcel building ("**Condominium**"), which is planned to contain one hundred and eighty-one (181) units (each a "**Condo-Hotel Unit**" and together "**Condo-Hotel Units**"), located throughout the first (1st) through tenth (10th) floors of the west wing of the Building, as defined in the Declaration of Condominium of Everest Place Lot L Condominium, a condominium within a portion of a building or within a multiple parcel building ("**Condo-Hotel Declaration**").

The Condo-Hotel Association shall be the condominium association responsible for the operation of the Condominium subject to the terms and restrictions of the Condominium Documents (as defined in the Condo-Hotel Declaration). Each Condo-Hotel Unit Owner (as defined in the Condo-Hotel Declaration) shall be a Member of the Condo-Hotel Association as provided in these Articles. The purpose for which this Condo-Hotel Association is organized is to maintain, operate and manage the Condominium, including the Condo-Hotel Condominium Property, and to own portions of, operate, lease, sell, trade and otherwise deal with certain of the improvements located therein now or in the future, all in accordance with the plan set forth in the Condominium Documents and all other lawful purposes (as these terms are defined in the Condo-Hotel Declaration).

ARTICLE 4
DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Condo-Hotel Declaration, to be recorded in the Public Records of Osceola County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 5
CONDO-HOTEL ASSOCIATION POWERS

The powers of the Condo-Hotel Association shall include and be governed by the following:

5.1 General. The Condo-Hotel Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of the State of Florida, except as expressly limited or restricted by the terms of these Articles, the Condo-Hotel Declaration, the By-Laws or the Condominium Act.

5.2 Enumeration. The Condo-Hotel Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles, the By-Laws and the Condo-Hotel Declaration (to the extent that they are not in conflict with the Condominium Act). The Condo-Hotel Association shall also have all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Condo-Hotel Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against its Members as Condo-Hotel Unit Owners (whether or not such sums are due and payable to the Condo-Hotel Association), and to use the proceeds thereof in the exercise of its powers and duties.

(b) To collect Shared Facilities Expenses, if collection of same is delegated by the Hotel Parcel Owner to the Condo-Hotel Association, pursuant to the Hotel Declaration and the Condo-Hotel Declaration.

(c) To collect Common Area Expenses, if collection of same is delegated by the Master Association to the Condo-Hotel Association, pursuant to the Master Declaration.

(d) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Condo-Hotel Declaration.

(e) To maintain, repair, replace, reconstruct, add to and operate the Condo-Hotel Common Elements and other property acquired or leased by the Condo-Hotel Association, in accordance with any then existing Standards.

(f) To purchase insurance upon the Condo-Hotel Common Elements and insurance for the protection of the Condo-Hotel Association, its officers, members of the Board of Directors (the "**Directors**") and Condo-Hotel Unit Owners.

(g) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condo-Hotel Common Elements and for the health, comfort, safety and welfare of the Condo-Hotel Unit Owners ("**Rules and Regulations**")

(h) To approve or disapprove the leasing, transfer, ownership and possession of Condo-Hotel Units as may be provided by the Condo-Hotel Declaration.

(i) To enforce by legal means the provisions of the Condominium Act, the Condo-Hotel Declaration, these Articles, the By-Laws, and the Rules and Regulations.

(j) To contract for the management and maintenance of the Condo-Hotel Common Elements and/or Condo-Hotel Condominium Property, in accordance with any then existing Standards, and to authorize a management agent (who may be an affiliate of the Developer, the Hotel Parcel Owner or the operator of the Hotel) to assist the Condo-Hotel Association in carrying out its powers and duties. The Condo-Hotel Association and its officers shall, however, retain at all times the powers and duties granted in the Condo-Hotel Declaration, the By-Laws, these Articles and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of Rules and Regulations and execution of contracts on behalf of the Condo-Hotel Association.

(k) To employ personnel to perform the services required for the proper operation of the Condo-Hotel Common Elements.

(l) To execute all documents or consents, on behalf of all Condo-Hotel Unit 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.). In that regard, each Condo-Hotel Unit Owner, by acceptance of the deed to such, and each mortgagee of a Condo-Hotel Unit Owner, by acceptance of a lien on said Condo-Hotel Unit, appoints and designates the president of the Condo-Hotel Association as such Condo-Hotel Unit Owner's and mortgagee's agent and attorney-in-fact to execute any and all such documents or consents.

5.3 Condo-Hotel Common Elements. All funds and the title to all properties acquired by the Condo-Hotel Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Condo-Hotel Declaration, these Articles, and the By-Laws.

5.4 Distribution of Income: Dissolution. The Condo-Hotel Association shall not pay a dividend to its members and shall make no income distribution to its members, Directors or officers. Upon dissolution, all assets of the Condo-Hotel Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

5.5 Limitation. The powers of the Condo-Hotel Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Condo-Hotel Declaration, the By-Laws, and the Condominium Act, provided that in the event of a conflict, the provisions of the Condominium Act shall control over those of these Articles, the Condo-Hotel Declaration and the By-Laws.

ARTICLE 6

MEMBERS

6.1 Membership. The members of the Condo-Hotel Association shall consist of all of the record Condo-Hotel Unit Owners in the Condominium from time to time, and after termination of the Condominium operated by the Condo-Hotel Association, shall also consist of those who were members at the time of such termination, and their successors and assigns ("**Members**").

6.2 Assignment. The share of a Member in the funds and assets of the Condo-Hotel Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Condo-Hotel Unit for which that share is held.

6.3 Voting. On all matters upon which the Members shall be entitled to vote, there shall be only one vote for each Condo-Hotel Unit. All votes shall be exercised or cast in the manner provided by the Condo-Hotel Declaration and By-Laws. Any person or entity owning more than one Condo-Hotel Unit shall be entitled to cast the aggregate number of votes attributable to all Condo-Hotel Units owned.

6.4 Meetings. The By-Laws shall provide for an annual meeting of members and may make provisions for regular and special meetings of Members other than annual meetings.

6.5 Purchaser Members other than Developer are entitled to elect not less than a majority of the Board upon the happening of any of the following, whichever shall first occur (reciting the provisions of Sections 718.301(1)(a)-(g) of the Condominium Act, as required by Rule 61B-17.0012, F.A.C.):

(a) Three (3) years after fifty percent (50%) of the units that will be operated ultimately by the association have been conveyed to purchasers;

(b) Three (3) months after ninety percent (90%) of the units that will be operated ultimately by the association have been conveyed to purchasers;

(c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Developer in the ordinary course of business;

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business;

(e) When Developer files a petition seeking protection in bankruptcy;

(f) When a receiver for Developer is appointed by a circuit court and is not discharged within thirty (30) days after such appointment, unless the court determines within thirty (30) days after appointment of the receiver that transfer of control would be detrimental to the association or its members; or

(g) Seven (7) years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such unit, whichever occurs first; or, in the case of an association that may ultimately operate more than one condominium, seven (7) years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such unit, whichever occurs first, for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, seven (7) years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit, which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such unit, whichever occurs first.

Developer is entitled to elect at least one member of the board of administration of an association as long as Developer holds for sale in the ordinary course of business at least five percent (5%), in condominiums with fewer than five hundred (500) units, and two percent (2%), in condominiums with more than five hundred (500) units, of the units in a condominium operated by the association. After Developer relinquishes control of the association, Developer may exercise the right to vote any Developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

2. Notwithstanding the foregoing, Developer shall have the right to at any time, upon written notice to the association, relinquish its right to designate a majority of the Board.

E. The election of not less than a majority of Directors by the Purchaser Members shall occur at a meeting of the membership to be called by the Board for such purpose ("**Majority Election Meeting**").

F. At the Majority Election Meeting, the Purchaser Members shall elect two (2) Directors and Developer, until Developer's Resignation Event, shall be entitled to designate one (1) Director. Developer reserves the right, until Developer's Resignation Event, to name the successor, if any, to any Director it has so designated; provided, however, Developer shall in any event be entitled to exercise any right it may have to representation on the Board as granted by law, notwithstanding the occurrence of Developer's Resignation Event.

G. The Board shall continue to be elected by the members subject to Developer's right to appoint a member or members to the Board as specified in the Condominium Act at each subsequent Annual Members' Meeting, until Developer is no longer entitled to appoint a member to the Board.

H. The Initial Election Meeting and the Majority Election Meeting shall be called by the association, through its Board, within seventy-five (75) days after the Purchaser Members are entitled to elect a Director or the majority of Directors, as the case may be. A notice of the election shall be forwarded to all Members in accordance with the Bylaws; provided, however, that the Members shall be given at least sixty (60) days' notice of such election. The notice shall also specify the number of Directors who shall be elected by the Purchaser Members and the remaining number of Directors designated by Developer.

I. Developer shall cause all of its designated Directors to resign when Developer no longer holds at least five percent (5%) of the units for sale in the ordinary course of business. In addition, Developer may at any time, in its sole discretion, cause the voluntary resignation of all of the Directors designated by it. The happening of either such event is herein referred to as the "Developer's Resignation Event." Upon Developer's Resignation Event, the Directors elected by members shall elect successor Directors to fill the vacancies caused by the resignation or removal of Developer's designated Directors. These successor Directors shall serve until the next Annual Members' Meeting and until their successors are elected and qualified; provided, however, nothing herein contained shall be deemed to waive any right to representation on the Board which Developer may have pursuant to the Condominium Act. Developer specifically reserves the right to assert any right to representation on the Board it may have pursuant to the Condominium Act, notwithstanding that Developer's Resignation Event may have previously occurred.

J. At the first Annual Members' Meeting held after the Majority Election Meeting, each Director elected by Purchaser Members shall serve for a term of one (1) year unless a majority of total voting interests in the association approve staggered terms of no more than two (2) years. In the event of such approval, a "staggered" term of office of the Board shall be created as follows:

1. a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest or next whole number is the number of Directors whose term of office shall be established at two (2) years and the Directors serving for a two (2)-year term will be the Directors receiving the most votes at the meeting; and

2. The remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Meeting thereafter, as many Directors of the association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for one (1) year (or two [2] years if staggered terms have been approved as aforesaid), expiring when their successors are duly elected and qualified.

K. The Board shall continue to be elected by the members subject to Developer's right to appoint a member to the Board as specified in the Condominium Act at each subsequent Annual Members' Meeting, until Developer is no longer entitled to appoint a member to the Board.

L. At each Annual Members' Meeting held subsequent to the year in which the Majority Election Meeting occurs, the number of Directors to be elected shall be three (3).

M. There shall be only one (1) vote for each Director.

ARTICLE 7 **TERM OF EXISTENCE**

The Condo-Hotel Association shall have perpetual existence.

ARTICLE 8 **INCORPORATOR**

The name and address of the Incorporator of this Corporation is:

NAME

ADDRESS

ARTICLE 9
OFFICERS

The affairs of the Condo-Hotel Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Members and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal of officers from office, for filling officer vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:

_____ Address: _____

Secretary:

_____ Address: _____

Treasurer:

_____ Address: _____

ARTICLE 10
DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Condo-Hotel Association shall be managed by the Board of Directors, consisting of the number of Directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) Directors. Directors need not be Members of the Condo-Hotel Association.

10.2 Duties and Powers. All of the duties and powers of the Condo-Hotel Association existing under the Condominium Act, the Condo-Hotel Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Condo-Hotel Unit Owners when such approval is specifically required.

10.3 Election and Removal. Directors of the Condo-Hotel Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

10.4 First Directors. The names and addresses of the members of the first Directors of the Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

NAME

ADDRESS

10.5 Standards of Care. A Director shall discharge his duties as a Director, including any duties as a member of a Committee: (a) in good faith; (b) with the care an ordinary prudent person in a like position would exercise under similar circumstances; and (c) in a manner reasonably believed to be in the best interests of the Condo-Hotel Association. Further, unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may reasonably rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: (1) one or more officers or employees of the Condo-Hotel Association with whom the Director reasonably believes to be reasonable and competent in the manners presented; (2) legal counsel; (3) public accountants; (4) other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or (5) a committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a Director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

ARTICLE 11

INDEMNIFICATION

11.1 Indemnitees and Indemnification for Non-Condo-Hotel Association Proceedings. The Condo-Hotel Association shall indemnify any person who was or is a party to any legal proceeding (other than an action by, or in the right of, the Condo-Hotel Association) by reason of the fact that he is or was a Director, officer, employee or agent (each, an "**Indemnitee**") of the Condo-Hotel Association, against civil liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Condo-Hotel Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Condo-Hotel Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

11.2 Indemnification for Proceedings brought by the Condo-Hotel Association. The Condo-Hotel Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Condo-Hotel Association to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee, or agent of the Condo-Hotel Association against expenses and amounts paid in settlement, with such indemnification amount not to exceed, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized only if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Condo-Hotel Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Condo-Hotel Association unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that a Director, officer, employee, or agent of the Condo-Hotel Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 11.1 or 11.2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Condo-Hotel Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee,

or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such proceeding;

(b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors (in which Directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;

(c) By independent legal counsel:

1. selected by the Board of Directors prescribed in subsection 11.4(a) or the committee prescribed in subsection 11.4(b); or

2. if a quorum of the Directors cannot be obtained for subsection 11.4(a) and the committee cannot be designated under subsection 11.4(b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or

(d) By a majority of the voting interests of the Members of the Condo-Hotel Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible, as set forth in subsection 11.4(b). However, if the determination of permissibility is made by independent legal counsel, persons specified by subsection 11.4(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 Advancing Expenses. Expenses incurred by an officer or Director in defending a civil or criminal proceeding may be paid by the Condo-Hotel Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Condo-Hotel Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity: Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Condo-Hotel Association may make any other or further indemnification or advancement of expenses of any of its Directors, officers, employees, or agents, under any bylaw, agreement, vote of Members or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any Director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(a) A violation of the criminal law, unless the Director, officer, employee, or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(b) A transaction from which the Director, officer, employee, or agent derived an improper personal benefit; or

(c) Willful misconduct or a conscious disregard for the best interests of the Condo-Hotel Association in a proceeding by or in the right of the Condo-Hotel Association to procure a judgment in its favor or in a proceeding by or in the right of the Members of the Condo-Hotel Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this section shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of an Condo-Hotel Association to provide indemnification, and despite any contrary determination of the Board or of the Members in the specific case, a Director, officer, employee, or agent of the Condo-Hotel Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

(a) The Director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3, in which case the court shall also order the Condo-Hotel Association to pay the Director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;

(b) The Director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Condo-Hotel Association of its power pursuant to subsection 11.7; or

(c) The Director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standards of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7 unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or acted in a manner he reasonably believed to be not in, or opposed to, the best interest of the Condo-Hotel Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Condo-Hotel Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

(d) Definitions. For purposes of this ARTICLE 11, the term "**expenses**" shall be deemed to include attorneys' fees, and paraprofessional fees, including those for any appeals; the term "**liability**" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "**proceeding**" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; the term "**agent**" shall be deemed to include a volunteer; and the term "**serving at the request of the Association**" shall be deemed to include any service as a Director, officer, employee or agent of the Condo-Hotel Association that imposes duties on such persons.

11.10 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this ARTICLE 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

ARTICLE 12

BY-LAWS

The first By-Laws of the Condo-Hotel Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Condo-Hotel Declaration.

ARTICLE 13
AMENDMENTS

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

13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 718, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 718, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Condominium Act).

13.3 Limitation. No amendment shall make any changes in the qualifications for Condo-Hotel Association membership, nor in the voting rights or property rights of Members, nor any changes in subsections 5.3, 5.4 or 5.5, without the approval in writing of all Members and the joinder of all record owners of mortgages upon Condo-Hotel Units. No amendment shall be made that is in conflict with the Condominium Act, the Condo-Hotel Declaration or the By-Laws. Further no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to Developer and/or Institutional First Mortgagees, unless Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this subsection 13.3 shall be effective.

13.4 Developer Amendments. Notwithstanding anything contained to the contrary herein, to the extent lawful, Developer may amend these Articles consistent with the provisions of the Condo-Hotel Declaration allowing certain amendments to be effected by Developer alone.

13.5 Recording. A copy of each amendment shall be filed with the Florida Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Florida Secretary of State shall be recorded in the Public Records of Osceola County, Florida, with an identification on the first page thereof of the book and page of said Public records where the Condo-Hotel Declaration was recorded, which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 14
INITIAL REGISTERED OFFICE
ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at _____,
_____, and the initial registered agent at that address shall be _____.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.

Print Name: _____

Dated this ____ day of ____, 202__

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned hereby accepts the designation of Registered Agent as set forth in Article XIV of these Articles of Incorporation and acknowledges that he/she is familiar with and accepts the obligations imposed upon registered agents under the Florida Not For Profit Corporation Act.

By: _____

Printed Name: _____

Title: _____

Dated: _____, 202__

EXHIBIT "D"

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

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

A corporation not for profit organized
under the laws of the State of Florida

1. Identity.

1.1 These are the Bylaws of **EVEREST PLACE LOT L CONDOMINIUM ASSOCIATION, INC.** ("**Condo-Hotel Association**"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation, including administering Everest Place Lot L Condominium, a condominium within a portion of a building or within a multiple parcel building (the "**Condo-Hotel Condominium**") located within a hospitality branded, cohesively managed, mixed-use project known as Everest Place Lot L Hotels and Resorts ("**Resort**"), which will be located in Osceola County, Florida and subject to the Condo-Hotel Declaration (as defined herein) for the Condo-Hotel Condominium, the Hotel Declaration, and the Master Declaration.

1.2 Fiscal Year. The fiscal year of the Condo-Hotel Association shall be the twelve-month calendar year period commencing January 1st and terminating December 31st of each year.

1.3 Seal. The seal of the Condo-Hotel Association shall be circular in shape, bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

1.4 Office. The office of the Condo-Hotel Association shall be at _____, or such other location within Osceola County, Florida, as may from time to time be determined by the Condo-Hotel Association Board of Directors ("**Board**").

2. Definitions.

2.1 For convenience, these by-laws shall be referred to as the "**By-Laws**" and the Articles of Incorporation of the Condo-Hotel Association as the "**Articles**." Owners of units (each a "**Condo-Hotel Unit**" and together "**Condo-Hotel Units**") in the Condo-Hotel Condominium are members of the Condo-Hotel Association and shall be referred to as either the "**Members**" or the "**Owners**." The members of the Board shall be referred to as the "**Directors**." The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration of Condominium of Everest Place Lot L Condominium, a condominium within a portion of a building or within a multiple parcel building (the "**Condo-Hotel Declaration**"), unless herein provided to the contrary, or unless the context otherwise requires.

3. Condo-Hotel Association Members.

3.1 Annual Meeting. There shall be an annual meeting of the Owners. The annual meeting shall be held on the date, at the place and at the time determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the annual meeting shall be, except as provided herein to the contrary, to elect the Directors, and to transact any other business authorized to be transacted by the Owners, or as stated in the notice of the meeting sent to the Owners in advance thereof. Unless changed by the Board, the first annual meeting shall be held in the month of April following the year in which the Condo-Hotel Declaration is filed.

3.2 Special Meetings. Special meetings of the Owners shall be held at such places as provided herein for annual meetings and may be called by the President or by a majority of the Board and must be called by the President or the Secretary upon receipt of a written request from a majority of the Owners. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by the Owners in the manner provided for in the Florida Condominium

Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condo-Hotel Condominium's estimated operating budget, reference should be made to Section 10.1 of these By-Laws; and (ii) as to special meetings regarding recall of Directors, reference should be made to Section 4.3 of these By-Laws.

Notwithstanding anything set forth to the contrary in the Bylaws, in the event there are subsequent circumstances that the Board believes may jeopardize the health, safety, or welfare of the Members and in which the Board believes it to be in the Members' best interests not to congregate in person, any meeting and/or voting of the Members hereafter may, at the discretion of the Board, be held on an electronic platform providing audio and/or video communications real-time, such as, and for example purposes only, Zoom.

3.3 Participation by Owners at Meetings. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, the Owners shall have the right to attend and speak at the (1) annual and special meetings of the Owners, (2) committee meetings and (3) Board meetings at which a quorum of the Members is present with reference to all designated agenda items. An Owner has the right to speak at such meetings with reference to all designated agenda items but has no right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit an Owner to speak on such items in its discretion. The Condo-Hotel Association may adopt written reasonable rules governing the frequency, duration, and manner of Owner statements at meetings, which are set forth in these By-Laws. Every Owner who desires to speak at a meeting may do so, provided that the Owner has filed a written request with the Secretary of the Condo-Hotel Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Further, unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Owners speaking at a meeting shall be limited to a maximum of three (3) minutes per speaker. Also, any Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least forty-eight (48) hours (or twenty-four (24) hours with respect to a Board meeting) prior written notice shall be given to the Secretary by any Owner desiring to make an audio or video taping of the meeting.

3.4 Notice of Owner Meetings. Notice of a meeting of Owners (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. Written notice of the annual or special meeting of Owners, which notice must include an agenda, shall be mailed and hand delivered, or electronically transmitted to each Owner at least fourteen (14) days prior to the annual meeting, unless an Owner waives in writing the right to receive notice of the annual meeting, and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. Notice shall be hand delivered, electronically transmitted or sent by regular mail to each Owner, unless the Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing of notice shall be to the address of the Owner as last furnished to the Condo-Hotel Association by the Owner. However, if a Condo-Hotel Unit is owned by more than one person, the Condo-Hotel Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by Developer and thereafter as one or more of the Owners shall so advise the Condo-Hotel Association in writing; yet, if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Condo-Hotel Unit. The Board shall adopt by rule and give notice to Owners of a specific location on the Condo-Hotel

Condominium Property upon which all notices of Owner meetings shall be posted; however, if there is no Condo-Hotel Condominium Property upon which notices can be posted, this requirement of posting notice shall not apply. In lieu of or in addition to the physical posting of notice of any Owner meeting on the Condo-Hotel Condominium Property, the Condo-Hotel Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Condo-Hotel Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under the Florida Condominium Act. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

3.5 Waiver of Notice. Notice of specific Owner meetings (annual or special) may be waived before or after the meeting and the attendance of any Owner (or person authorized to vote for such Owner), either in person or by proxy, shall constitute such Owner's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when the Owner's (or the Owner's authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Condo-Hotel Association, or the manager or other person providing notice of the Condo-Hotel Association meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Condo-Hotel Association affirming that the notice was delivered by electronic mail, mailed or hand delivered, in accordance with Section 718.112(d)(2), Florida Statutes. No other proof of notice of Owner meetings shall be required.

3.6 Quorum. A quorum of the Members shall consist of Members entitled to cast twenty percent (20%) of the total number of votes of the Members.

3.7 Voting.

(a) Number of Votes. Except as provided in Section 3.12 hereof, in any meeting of Owners, the Owners shall be entitled to cast the number of votes designated for their respective Condo-Hotel Unit(s) as set forth in the Articles. The vote of a Condo-Hotel Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at an Owners meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes, except where otherwise provided by law, the Condo-Hotel Declaration, the Articles or these By-laws. As used in these By-Laws, the Articles or the Condo-Hotel Declaration, the terms "majority of the Owners" and "majority of the Members" shall mean a majority of the votes entitled to be cast by the Members and not a majority of the Members themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Condo-Hotel Declaration or Articles, it shall mean such greater percentage of the votes of the Members and not of the Members themselves.

(c) Voting Member. If a Condo-Hotel Unit is owned by one person, that person's right to vote shall be established by the roster of Owners. If a Condo-Hotel Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Condo-Hotel Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Condo-Hotel Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Condo-Hotel Unit is owned by more than one individual, a corporation, a partnership or a trust, the person entitled to cast the vote for the Condo-Hotel Unit shall be designated by a ("Voting Certificate"). In the case of a corporation the Voting Certificate shall be signed by an appropriate officer of the corporation and filed with the Secretary, with such person need not being an Owner. Voting Certificates shall be valid until revoked or until superseded by a subsequent Voting Certificate or until a change in the ownership of the concerned. A Voting Certificate designating the

person entitled to cast the vote for a Condo-Hotel Unit may be revoked by any record owner of an undivided interest in the Condo-Hotel Unit. If a Voting Certificate designating the person entitled to cast the vote for a Condo-Hotel Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Condo-Hotel Association shall be reduced accordingly until such certificate is filed.

(d) Liability of Condo-Hotel Association. The Condo-Hotel Association may act in reliance upon any writing or instrument or signature, whether original or facsimile, which the Condo-Hotel Association, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as the Condo-Hotel Association acts in good faith, the Condo-Hotel Association shall have no liability or obligation with respect to the exercise of Voting Interests, and no election shall be invalidated (in the absence of fraud) on the basis that the Condo-Hotel Association permitted or denied any person the right to exercise a voting interest. In addition, the Board may impose additional requirements respecting the exercise of Voting Interests (e.g., the execution of a Voting Certificate).

3.8 Proxies. Votes to be cast at meetings of the Condo-Hotel Association membership may be cast in person or by proxy. Except as specifically provided herein, the Owners may not vote by general proxy, but may vote by limited proxies. Limited proxies shall be permitted to the extent permitted by the Florida Condominium Act. Limited proxies and general proxies may be used to establish a quorum. No proxy, limited or general, shall be used in the election of Directors. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Condo-Hotel Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of Developer.). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.9 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Owner/Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.10 Order of Business. If a quorum has been attained, the order of business at annual Owners' meetings, and, if applicable, at other Owners' meetings, shall be:

- (a) Collect any ballots not yet cast;
- (b) Call to order by President;
- (c) Appointment by the President of a chairman of the meeting (who need not be an Owner or a Director);
- (d) Appointment of inspectors of election;

- (e) Counting of ballots for election of Directors;
- (f) Proof of notice of the meeting or waiver of notice;
- (g) Reading of minutes;
- (h) Reports of officers;
- (i) Reports of committees;
- (j) Unfinished business;
- (k) New business; and
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.11 Minutes of Meeting. The minutes of all meetings of the Owners shall be kept in a book available for inspection by the Owners or their authorized representatives and the Directors at any reasonable time. The Condo-Hotel Association shall retain these minutes for a period of not less than seven (7) years.

3.12 Action Without A Meeting. As permitted in the Florida Condominium Act in Section 718.112 (2)(d)(4), any approval by the Owners at a meeting shall be made at a duly noticed meeting of Owners and shall be subject to all requirements of the Florida Condominium Act or the applicable Condo-Hotel Condominium Documents relating to Owner decision making, except that Owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the By-Laws or Condo-Hotel Declaration or any statute that provides for such action. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Owners, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Owners (or persons authorized to cast the vote of any such Owners as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the Owners at which all the Owners (or authorized persons) entitled to vote thereon were present and voted, being a majority of votes entitled to be cast. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by the approving Owners having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary, or any other authorized agent of the Condo-Hotel Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by the Owners having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Condo-Hotel Association as aforesaid. Any written consent may be revoked prior to the date the Condo-Hotel Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary, or other authorized agent of the Condo-Hotel Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to the Owners who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

4.1 Membership. The affairs of the Condo-Hotel Association shall be governed by a Board of not less than three (3) nor more than five (5) Directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the Board from time to time. Directors must be natural persons who are eighteen (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 or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible to be a Director (provided, however, that the validity of any Board action is not affected if it is later determined that a Director is ineligible for Board membership due to having been convicted of a felony). Directors may not vote at Board meetings by proxy or by secret ballot.

4.2 Election of Directors. Election of Directors shall be held at the annual Owners' meeting, except as herein provided to the contrary. The Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless provided for in the Florida Condominium Act. Not less than sixty (60) days prior to a scheduled election, the Condo-Hotel Association shall mail, deliver, or electronically transmit, whether by separate association mailing or included in another association mailing, delivery, or electronic transmission, including regularly published newsletters, to each Owner entitled to vote, a first notice of the date of election. Any Owner or other eligible person desiring to be a candidate for the Board, as a Director, shall give written notice to the Secretary not less than forty (40) days prior to the scheduled election of Directors. Then, not less than fourteen (14) days prior to the date of the annual Owners' meeting, together with the written notice of the Owners' meeting and its agenda sent in accordance with Section 3.4 above and a ballot which shall list all Director candidates, the Condo-Hotel Association shall then mail, deliver or electronically transmit a second notice of the election meeting to all Owners entitled to vote therein. Upon request of a Director candidate, the Condo-Hotel Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches, which must be furnished by the candidate to the Condo-Hotel Association not less than thirty-five (35) days before the election, to be included with the mailing, delivery, or electronic transmission of the ballot, with the costs of mailing, delivery or electronic transmission and copying to be borne by the Condo-Hotel Association. The Condo-Hotel Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Condo-Hotel Association may print or duplicate the information sheets on both sides of the paper. The election of Directors shall be by written ballot or voting machine at the annual Owners' meeting, except as otherwise provided in these By-Laws. Proxies shall in no event be used in electing the Directors at general elections or to fill vacancies caused by a Director resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a Director, in the manner provided by the rules of the Division. Similarly, no Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any Owner who violates this provision may be fined by the Condo-Hotel Association in accordance with Section 718.303, Florida Statutes. An Owner who needs assistance in casting the ballot for the reasons states in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual Owners' meeting. Elections shall be decided by a plurality of those ballots and votes cast by the Owners. There shall be no quorum requirement, however at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of the Directors. There shall be no cumulative voting in the election of the Directors.

Notwithstanding the provisions of this Section 4.2, an election for the Directors is not required unless more candidates file notices of intent to run or are nominated than Director vacancies exist on the Board.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of a Director by Owners (as addressed in subsection (b) below), vacancies in the Board occurring between annual Owners' meetings shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum or consist of a sole remaining Director), provided that all vacancies in directorships to which Directors were appointed by Developer pursuant to the provisions of Section 4.15 hereof shall be filled by Developer without the necessity of any meeting. In the alternative, the Board may hold an election to fill the Director vacancy, in which case the election procedures must conform to the requirements of Section 4.2 of these By-Laws, unless the Condo-Hotel Association has opted out of the statutory election process, in which case these By-Laws control. Unless otherwise provided in these By-Laws, a Director appointed or elected under this Section shall fill the vacancy for the unexpired term of the Director seat being filled.

(b) Subject to the provisions of Section 718.301, Florida Statutes, any Director elected by the Owners (other than Developer) may be recalled and removed from office, with or without cause, by vote or agreement in writing of a majority of all the voting interests of the Owners at a special meeting of Owners called for that purpose or by written agreement signed by a majority of all voting interests. A special meeting of the Owners to recall a Director or Directors may be called by ten percent (10%) of the Owner voting interests giving notice of the meeting as required for a meeting of Owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this removal purpose.

If the recall is approved by a majority of all Owner voting interests by a vote at a meeting, the recall will be effective as provided in this Section. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Owner meeting to recall one or more Directors. At the meeting, the Board shall either certify the recall, in which case such Director or Directors shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Condo-Hotel Association in their possession or shall proceed as set forth in the following two paragraphs.

If the proposed recall is by an agreement in writing by a majority of all Owner voting interests, the agreement in writing or a copy thereof shall be served on the Condo-Hotel Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes, and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a Director or Directors, in which case such Director or Directors shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Condo-Hotel Association in their possession or proceed as discussed in the next paragraph.

If the Board determines not to certify the written agreement to recall a Director or Directors or does not certify the recall by a vote at a meeting, the Board shall, within five (5) full business days after the meeting, file with the Division a petition for arbitration pursuant to the procedures in Section 718.1255, Florida Statutes. For the purposes of this section, the Members who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to a Director or Directors, the recall will be effective upon mailing of the final order of the arbitration to the Condo-Hotel Association. If the Condo-Hotel Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Section 718.501, Florida Statutes. Any Director or Directors so recalled shall deliver to the board any and all records in their possession within five (5) full business days of the effective date of the recall.

If the Board fails to duly notice and hold a Board meeting within five (5) business days of service of an agreement in writing or within five (5) full business days of adjournment of the Owner recall meeting, the recall shall be deemed effective and the Director or Directors so recalled shall immediately turn over to the Board any and all records and property of the Condo-Hotel Association in their possession.

If a vacancy occurs on the Board as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary in this Section. If vacancies occur on the Board as a result of a recall and a majority or more of the Directors are removed, the vacancies shall be filled in accordance with the procedural rules to be adopted by the Division, which rules need not be consistent with this Section. Those rules must provide procedures governing the conduct of the recall election as well as the operation of the Condo-Hotel Association during the period after a recall but prior to the recall election.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by Members other than Developer of the Condo-Hotel Condominium, neither the first Directors of the Condo-Hotel Association, nor any Directors replacing them, nor any Directors named by Developer, shall be subject to removal by Owners other than Developer. The first Directors and the Directors replacing them may be removed and replaced by Developer without the necessity of any meeting.

(d) If a vacancy on the Board results in the inability to obtain a quorum of Directors in accordance with these By-Laws, any Owner may apply to the circuit court within whose jurisdiction the Condo-Hotel Condominium lies for the appointment of a receiver to manage the affairs of the Condo-Hotel Association. At least thirty (30) days prior to applying to the circuit court, the Owner shall mail to the Condo-Hotel Association and post in a conspicuous place on the Condo-Hotel Condominium Property a notice describing the intended action and giving the Condo-Hotel Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such time, the Condo-Hotel Association fails to fill the vacancy(ies), the Owner may proceed with the petition. If a receiver is appointed, the Condo-Hotel Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board and shall serve until the Condo-Hotel Association fills the vacancy (ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual Owners' meeting and subsequently until his/her successor is duly elected and has taken office, or until he/she is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by Developer shall serve at the pleasure of Developer and may be removed and replaced by Developer at any time.

4.5 Organizational Meeting. The organizational meeting of the newly elected or appointed Directors shall be held within ten (10) days of their election or appointment. The Directors calling the organizational meeting shall give the remaining Directors at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. Meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Meetings of the Board may be held by telephone conference, with those Directors attending by telephone being counted toward the quorum requirement and entitled to vote by telephone, provided that a telephone speaker is used so that the conversation of those Directors attending by telephone may be heard by the Directors and any Owners attending such meeting in person. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board and any committee thereof at which a quorum of the members of that committee are present shall be open to all Owners. Any Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Condo-Hotel Association may adopt written reasonable rules governing the frequency, duration and manner of Owner statements. Adequate notice of all such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condo-Hotel Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency Special Charges, or at which amendment to rules regarding use will be considered, proposed, discussed or approved, shall be mailed, delivered or electronically transmitted to all Owners and posted conspicuously on the Condo-Hotel Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14)-day notice shall be made by an affidavit executed by the Secretary (the person providing such notice) and filed among the official records of the Condo-Hotel Association. The Board shall adopt by rule, and give notice to Owners of, a specific location on the Condo-Hotel Condominium Property upon which all notices of the Board and/or committee meetings shall be posted. If there is no Condo-Hotel Condominium Property upon which notices can be posted, notices of the Board meetings shall be mailed, delivered, or electronically transmitted at least fourteen (14) days before the meeting to each Owner. In lieu of or in addition to the physical posting of notice of any Board meeting on the Condo-Hotel Condominium Property, the Condo-Hotel Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Condo-Hotel Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condo-Hotel Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required by the Florida Condominium Act. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a

sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. Notice of any meeting in which regular Assessments against Owners are to be considered for any reason shall specifically contain a statement that the Assessments will be considered and the nature of such Assessments. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Condo-Hotel Association budget are subject to the provisions of this Section. Meetings of a committee that do not take final action on behalf of the Board or make recommendations to the Board regarding the Condo-Hotel Association budget are subject to the provisions of this Section, unless those meetings are exempted by these Bylaws. Notwithstanding any other law, the requirement that the Board meetings and committee meetings be open to the Owners is inapplicable to meetings between the Board or a committee and the Condo-Hotel Association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice. Special meetings of the Board may be called by the President and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Florida Condominium Act. A Director or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the Director or committee did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

4.7 Waiver of Notice. Any Director may waive notice of a Board meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a Board meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.8 Quorum. A quorum at Board meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of Directors is specifically required by the Condo-Hotel Declaration, the Articles or these By-Laws.

4.9 Adjourned Meetings. If, at any proposed meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled Board meeting is given as required hereunder. At any newly scheduled Board meeting, any business that might have been transacted at the Board meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled Board meeting is given, if required (e.g., with respect to budget adoption).

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the Board meeting, but such joinder shall not be used as a vote for or against any particular action taken and shall not allow the applicable Director to be counted as being present for purposes of quorum.

4.11 Presiding Officer. The presiding officer at the Board meetings shall be the President (who may, however, designate any other Owner to preside). In the absence of the President, the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of the Directors to preside.

4.12 Order of Business. If a quorum has been attained, the order of business at the Board meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;

- (c) Reports of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business; and
- (g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by Owners, or their authorized representatives, and Directors at any reasonable time. The Condo-Hotel Association shall retain these minutes for a period of not less than seven (7) years.

4.14 Committees. The Board may by resolution also create committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three (3) Directors and three (3) officers during the period that Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The officers shall include a president (the "**President**"), a secretary (the "**Secretary**") and a treasurer (the "**Treasurer**") (collectively, the Officers) who shall perform the duties of such officers customarily performed by officers of corporations and as set forth in these By-Laws and the Articles. Developer shall have the right to appoint all of the Directors until Owners, other than Developer, own fifteen percent (15%) or more of the Condo-Hotel Units in the Condo-Hotel Condominium that will ultimately be operated by the Condo-Hotel Association. When Owners other than Developer own fifteen percent (15%) or more of the Condo-Hotel Units in the Condo-Hotel Condominium, the Owners other than Developer shall be entitled to elect not less than one-third (1/3) of the Directors. Owners other than Developer are entitled to elect not less than a majority of the Directors upon the earlier of: (a) three (3) years after fifty percent (50%) of the Condo-Hotel Units that will be operated ultimately by the Condo-Hotel Association have been conveyed to purchasers; (b) three (3) months after ninety percent (90%) of the Condo-Hotel Units that will be operated ultimately by the Condo-Hotel Association have been conveyed to purchasers; (c) when all of the Condo-Hotel Units that will be operated ultimately by the Condo-Hotel Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Developer in the ordinary course of business; (d) when some of the Condo-Hotel Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; or (e) seven (7) years after recordation of the Condo-Hotel Declaration. Developer is entitled (but not obligated) to elect at least one (1) Director as long as Developer holds for sale in the ordinary course of business five percent (5%) of the Condo-Hotel Units, in condominiums with fewer than five hundred (500) units, and two percent (2%), in condominiums with more than five hundred (500) units, that will be operated ultimately by the Condo-Hotel Association. Following the time Developer relinquishes control of the Condo-Hotel Association, Developer may exercise the right to vote any Developer-owned Condo-Hotel Units in the same manner as any other Owner except for purposes or reacquiring control of the Condo-Hotel Association or selecting the majority Directors of the Board.

Developer may transfer control of the Condo-Hotel Association to the Owners other than Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of the Owners other than Developer to elect the Directors and assume control of the Condo-Hotel Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to the Owners, neither Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than Developer refuse or fail to assume control.

Within seventy-five (75) days after the Owners other than Developer are entitled to elect a Director, or sooner if Developer has elected to accelerate such event as aforesaid, the Condo-Hotel Association shall call, and give not less than sixty (60) days' notice of an election for the Director or Directors of the Board. The notice may be given by any Owner if the Condo-Hotel Association fails to do so. As stated above, upon election of the first Owner other than Developer to the Board, Developer shall forward to the Division the name and mailing address of the Owner Director.

If Developer holds a Condo-Hotel Unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by Developer:

(a) Assessments of Developer as an Owner for capital improvements; or

(b) Any action by the Condo-Hotel Association that would be detrimental to the sale and marketability of Condo-Hotel Units by Developer, including, but not limited to, imposing additional financial obligation(s) on future owners of Condo-Hotel Units not previously established in the Condo-Hotel Declaration or agreed upon by Developer. However, an increase in the Assessments for Condo-Hotel Common Expenses, without discrimination against Developer, shall not be deemed to be detrimental to the sales of Condo-Hotel Units.

At the time the Owners other than Developer elect a majority of the Directors, Developer shall relinquish control of the Condo-Hotel Association and such Owners shall accept control. At that time (except as to subparagraph (g), which may be no more than ninety (90) days thereafter) Developer shall deliver to the Condo-Hotel Association, at Developer's expense, all property of the Owners and of the Condo-Hotel Association held or controlled by Developer, including, but not limited to, the following items, if applicable to the Condo-Hotel Condominium:

(a) The original or a photocopy of the recorded Condo-Hotel Declaration, and all amendments thereto. If a photocopy is provided, v must certify by affidavit that it is a complete copy of the actual recorded Condo-Hotel Declaration.

(b) A certified copy of the Articles of the Condo-Hotel Association.

(c) A copy of the By-Laws of the Condo-Hotel Association.

(d) The minute books, including all minutes, and other books and records of the Condo-Hotel Association, if any.

(e) Any rules and regulations which have been adopted.

(f) Resignations of the resigning officers and Directors who were appointed by Developer.

(g) The financial records, including financial statements of the Condo-Hotel Association, and source documents from the incorporation of the Condo-Hotel Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Condo-Hotel Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473, Florida Statutes. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Condo-Hotel Association purposes, and billings, cash receipts and related records to determine that Developer was charged and paid the proper amounts of Assessments.

(h) Condo-Hotel Association funds or the control thereof.

(i) All tangible personal property that is the property of the Condo-Hotel Association or is or was represented by Developer to be part of the Condo-Hotel Common Elements or is ostensibly part of the Condo-Hotel Common Elements, and an inventory of such property.

(j) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condo-Hotel Condominium Property, with a certificate, in affidavit form, of Developer, an agent of Developer or an architect or engineer authorized to practice in Florida that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condo-Hotel Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condo-Hotel Condominium Property.

(k) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condo-Hotel Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condo-Hotel Condominium.

(l) Insurance policies.

(m) Copies of any Certificates of Occupancy which may have been issued for the Condo-Hotel Condominium Property.

(n) Any other permits issued by governmental bodies applicable to the Condo-Hotel Condominium Property which have been issued by governmental bodies and are in force or were issued within one (1) year prior to the date the Owners take control of the Condo-Hotel Association.

(o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

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

(q) Leases of the Condo-Hotel Common Elements and other leases to which the Condo-Hotel Association is a party, if applicable.

(r) Employment contracts or service contracts in which the Condo-Hotel Association is one of the contracting parties, or service contracts in which the Condo-Hotel Association or Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(s) All other contracts to which the Condo-Hotel Association is a party.

If, during the period prior to time that Developer relinquishes control of the Condo-Hotel Association and provides the above-described documents to the Condo-Hotel Association, any provision of the Florida Condominium Act or any rule promulgated thereunder is violated by the Condo-Hotel Association, Developer is responsible for such violation(s) and is subject to administrative action provided for in the Florida Condominium Act for such violation(s) and is liable for such violations(s) to third parties.

4.16 Response to Owner Inquiry. When an Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent

litigation, administrative proceeding, or arbitration arising out of the inquiry. The Condo-Hotel Association may through its Board adopt reasonable rules and regulations regarding the frequency and manner of responding to Owner inquiries, one of which may be that the Condo-Hotel Association is only obligated to respond to one (1) written inquiry per in any given thirty (30) day period. In such case, any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

5. Authority of the Board.

5.1 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condo-Hotel Condominium and may take all acts, through the proper Officers of the Condo-Hotel Association, necessary in executing such powers, except such acts which by law, the Condo-Hotel Declaration, the Articles or these By-Laws may not be delegated to the Board by the Owners. Such powers and duties of the Board shall include, without limitation (except as limited elsewhere herein), the following:

(a) Operating and maintaining all Condo-Hotel Common Elements in accordance with the then-existing Standards.

(b) Determining the expenses required for the operation of the Condo-Hotel Association and the Condo-Hotel Condominium and adopting a budget.

(c) To collect Common Area Expenses, if collection of same is delegated by the Master Association to the Condo-Hotel Association, pursuant to the Master Declaration.

(d) To collect Shared Facilities Expenses, if collection of same is delegated by the Hotel Parcel Owner to the Condo-Hotel Association, pursuant to the Hotel Declaration and the Condo-Hotel Declaration.

(e) Employing and dismissing the personnel necessary for the maintenance and operation of the Condo-Hotel Common Elements.

(f) Adopting and amending rules and regulations concerning the details of the operation and use of the Condo-Hotel Condominium, subject to the right of the Owners to overrule the Board as provided in Section 14 hereof.

(g) Maintaining bank accounts on behalf of the Condo-Hotel Association and designating the signatories required therefor.

(h) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Condo-Hotel Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and, in the Condo-Hotel Declaration.

(i) Purchasing, leasing or otherwise acquiring the Condo-Hotel Units or other property, including, without limitation, the Condo-Hotel Units at foreclosure or other judicial sales, all in the name of the Condo-Hotel Association, or its designee.

(j) Selling, leasing, mortgaging or otherwise dealing with the Condo-Hotel Units acquired, and subleasing the Condo-Hotel Units leased, by the Condo-Hotel Association, or its designee.

(k) Organizing corporations and appointing persons to act as designees of the Condo-Hotel Association in acquiring title to or leasing Condo-Hotel Units or other property.

(l) Obtaining and reviewing insurance for the Condo-Hotel Condominium.

(m) Making repairs, additions and improvements to, or alterations of, the Condo-Hotel Condominium Property, and repairs to and restoration of the Condo-Hotel Condominium, in accordance with the provisions of the Condo-Hotel Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(n) Enforcing obligations of the Owners under applicable law and the Condo-Hotel Condominium Documents, making, and collecting assessments and fees from and against Owners, allocating profits and expenses, and taking such other actions as shall be deemed necessary and proper for the sound management of the Condo-Hotel Condominium.

(o) Purchasing or leasing the Condo-Hotel Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Owners.

(p) Borrowing money on behalf of the Condo-Hotel Association or the Condo-Hotel Condominium when required in connection with the operation, care, upkeep and maintenance of the Condo-Hotel Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Condo-Hotel Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3) of the Condo-Hotel Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Condo-Hotel Association to exceed five hundred thousand dollars (\$500,000.00). If any sum borrowed by the Board on behalf of the Condo-Hotel Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Condo-Hotel Association, an Owner who pays to the creditor such portion thereof as his/her/its interest in the Condo-Hotel Common Elements bears to the interest of all the Owners in the Condo-Hotel Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Condo-Hotel Unit.

(q) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condo-Hotel Condominium and authorizing a management agent (who may be an affiliate of Developer) to assist the Condo-Hotel Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Condo-Hotel Common Elements with such funds as shall be made available by the Condo-Hotel Association for such purposes. The Condo-Hotel Association and its officers shall, however, retain at all times the powers and duties granted by the Condo-Hotel Declaration, the Articles, these By-Laws and the Florida Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Condo-Hotel Association.

(r) At its discretion, but within the parameters of the Florida Condominium Act, authorizing Owners or other persons to use portions of the Condo-Hotel Common Elements for private parties and gatherings and imposing reasonable charges for such private use.

(s) Executing 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.). In that regard, each Owner, by acceptance of the deed to such Owner's Condo-Hotel Unit, and each mortgagee of an Owner, by acceptance of a lien on said Condo-Hotel Unit, appoints and designates the President of the Condo-Hotel Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(t) Exercising (i) all powers specifically set forth in the Condo-Hotel Declaration, the Articles, these By-Laws and in the Florida Condominium Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(u) The limited power to convey a portion of the Condo-Hotel Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Condo-Hotel Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Condo-Hotel Association on behalf of the Condo-Hotel Condominium in the aggregate exceeding twenty-five thousand dollars (\$25,000.00), the Condo-Hotel Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Condo-Hotel Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Condo-Hotel Association and contracts for attorney, accountant, architect, community Condo-Hotel Association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Condo-Hotel Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Condo-Hotel Association desires to contract is the only source of supply within Osceola County, Florida.

6. Officers.

6.1 Executive Officers. The executive Officers of the Condo-Hotel Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board from time to time shall elect such other Officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Condo-Hotel Association. Officers, other than designees of Developer, must be Owners (or authorized representatives of corporate/partnership/trust Owners).

6.2 President. The President shall be the chief executive officer of the Condo-Hotel Association. The President shall have all of the powers and duties that are usually vested in the office of president of an association. The President shall also serve as the Voting Member on behalf of the Condo-Hotel Condominium Hotel Parcel.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Owners. The Secretary shall attend to the giving of all notices to the Owners and Directors and other notices required by law. The Secretary shall have custody of the seal of the Condo-Hotel Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Condo-Hotel Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Condo-Hotel Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Condo-Hotel Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Condo-Hotel Association in such depositories as may be designated by a majority of the Board.

6.6 Developer Appointees. No officer appointed by Developer may be removed except as provided in Section 4.15 hereof and by law.

7. Fiduciary Duty. The Officers and Directors, as well as any manager employed by the Condo-Hotel Association, have a fiduciary relationship to the Owners. No Officer, Director or manager shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided, for his/her own benefit or that of his/her immediate family, from any person providing or proposing to provide goods or services to the Condo-Hotel Association. Any such Officer, Director or manager who knowingly so solicits, offers to accept or accepts anything or service of value shall, in addition to all other rights and remedies of the Condo-Hotel Association and Owners, be subject to a civil penalty in accordance with the Florida Condominium Act. Notwithstanding the foregoing, this section shall not prohibit an Officer, Director or manager from accepting services or items received in connection with trade fairs or education programs. Compensation. Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board from employing a Director or an Officer as an employee of the Condo-Hotel Association, nor preclude contracting with a Director or an Officer for the management of the Condo-Hotel Condominium or for any other service to be supplied by such Director or Officer. Directors and Officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

9. Resignations. Any Director or Officer may resign his/her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Condo-Hotel Units owned by any Director or Officer (other than appointees of Developer or Officers who were not Owners) shall constitute a written resignation of such Director or Officer.

10. Fiscal Management. The provisions for fiscal management of the Condo-Hotel Association set forth in the Condo-Hotel Declaration and Articles shall be supplemented by the following provisions:

10.1 Budget.

(a) Adoption by Board: Items. The Board shall from time to time, and at least annually, prepare a budget for the Condo-Hotel Condominium governed and operated by the Condo-Hotel Association (which shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes), determine the amount of the Assessments payable by the Owners to meet the expenses of the Condo-Hotel Condominium and allocate and assess such expenses among the Owners in accordance with the provisions of the Condo-Hotel Declaration. In addition, if the Condo-Hotel Association maintains limited Condo-Hotel Common Elements with the cost to be shared only by those entitled to use the limited Condo-Hotel Common Elements as provided for in Section 718.113(1), Florida Statutes, the budget or a schedule attached thereto shall show amounts budgeted therefor. If, after turnover of control of the Condo-Hotel Association to the Owners, any of the expenses listed in Section 718.504(21), Florida Statutes, are not applicable, they need not be listed.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds ten thousand dollars (\$10,000.00). The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each reserve item. The Condo-Hotel Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Notwithstanding the foregoing, reserves shall not be required if the Owners of the Condo-Hotel Association have, by a majority vote of those Owners present at a duly called meeting of Owners, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Condo-Hotel Association to the Owners other than Developer pursuant to Section 718.301,

Florida Statutes, Developer may vote to waive reserves or reduce the funding of reserves for the first two (2) fiscal years of operation of the Condo-Hotel Association, beginning with the fiscal year in which the as-built survey attached to the Condo-Hotel Declaration is recorded, after which time and until transfer of control of the Condo-Hotel Association to the Owners other than Developer, reserves may only be waived or reduced upon the vote of a majority of all non- Developer voting interests voting in person or by limited proxy at a duly called meeting of the Condo-Hotel Association. If a meeting of the Owners has been called to determine whether to waive or reduce the funding of reserves, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Following transfer of control of the Condo-Hotel Association to the Owners other than Developer, Developer may vote its voting interest to waive or reduce the funding of reserves.

Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority vote at a duly called meeting of the Condo-Hotel Association. Prior to transfer of control of the Condo-Hotel Association to the Owners other than Developer pursuant to Section 718.301, Florida Statutes, Developer-controlled Condo-Hotel Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non- Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Condo-Hotel Association.

The only voting interests which are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Condo-Hotel Units subject to assessment to fund the reserves in question.

The adoption of a budget for the Condo-Hotel Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. Any meeting at which a proposed annual budget of the Condo-Hotel Association will be considered by the Board or the Owners shall be open to all Owners. At least fourteen (14) days prior to such a meeting, the Board shall hand deliver to each Owner, mail to each Owner at the address last furnished to the Condo-Hotel Association by the Owner, or electronically transmit to the location furnished by the Owner for that purpose, a notice of such meeting and a copy of the proposed annual budget. An Officer or manager of the Condo-Hotel Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the official records of the Condo-Hotel Association.

(ii) Special Membership Meeting. If the Board of Directors adopts in any fiscal year an annual budget which requires assessments against the Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting of the Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests of the Owners. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to each Owner, or mail to each Owner at the address last furnished to the Condo-Hotel Association, a notice of the meeting. An officer or manager of the Condo-Hotel Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Condo-Hotel Association. Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board of Directors shall take effect as scheduled.

(iii) Determination of Budget Amount. Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condo-Hotel Condominium Property, anticipated expenses of the Condo-Hotel Association which the Board of Directors

does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condo-Hotel Condominium Property.

(iv) Proviso. As long as Developer is in control of the Board, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.

(b) Adoption by Membership. In the event that the Board shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 10.1(a) above, the Board may call a special meeting of the Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the Owners, and if such budget is adopted by the Owners, upon ratification by a majority of the Board, it shall become the budget for such year.

10.2 Assessments. Assessments against Owners for their share of the items of the budget shall be determined for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are determined. The manner of collecting from the Owners their Assessment shares of the Condo-Hotel Common Expenses shall be in accordance with these By-Laws. Assessments shall be made against Condo-Hotel Units, as set forth in this section, but shall not be less frequently than quarterly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Regarding the Assessments for this Condo-Hotel Condominium, such Assessments shall be due in equal monthly installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are determined. If the annual Assessments are not determined as required, the Assessments shall be presumed to have been determined in the amount of the last year's prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by the amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and the Assessments may be amended at any time by the Board, subject to the provisions of Section 10.1 hereof, if applicable. The unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

As provided in Section 718.116, Florida Statutes, regarding liability for the Assessments, an Owner, regardless of how his, her, or its title to the Condo-Hotel Unit has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all the Assessments and charges coming due while an Owner. Additionally, an Owner shall be jointly and severally liable with the previous owner for all the unpaid Assessments and charges due and payable up to the time of transfer of title to the Condo-Hotel Unit to the Owner. Liability may not be avoided by waiver of the use or enjoyment of any of the Condo-Hotel Common Elements or by abandonment of the Condo-Hotel Unit for which the Assessments are made. The liability of a First Mortgagee or its successor or assignees who acquire title to a Condo-Hotel Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments that become due prior to the mortgagee's acquisition of title is limited to the lesser of: (1) the Condo-Hotel Unit's unpaid Condo-Hotel Common Expenses and regular periodic Assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Condo-Hotel Association, or (2) one percent (1.0%) of the original mortgage debt. This limitation of the Assessments shall not apply unless the First Mortgagee joined the Condo-Hotel Association as a defendant in the foreclosure action. Joinder of the Condo-Hotel Association is not required if, on the date the complaint is filed, the Condo-Hotel 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 mortgagee. The person acquiring title shall pay the due Assessment amount owed to the Condo-Hotel Association within thirty (30) days after transfer of title. Failure to pay the full amount due when it is due shall entitle the Condo-Hotel Association to record a claim of lien against the parcel and proceed as provided in Section 10.5 for the collection of unpaid Assessments.

Assessment Collection Interest and Late Fees: Assessments paid on or before fifteen (15) days after the due date shall not bear interest, but all sums not paid on or before fifteen (15) days after the due date shall bear interest at the highest lawful rate from time to time (now at eighteen percent (18%) per annum) from the due date until the date of full payment. In addition to such interest, the Condo-Hotel Association may charge an administrative fee in an amount not to exceed the greater of twenty-five dollars (\$25.00) or five percent (5%) of each late Assessment installment payment. All late Assessment payments upon account shall be first applied to interest accrued, then to any costs and reasonable attorney's fees and then to the Assessment payment first due. All interest collected shall be credited to the Common Expense account.

Liens for Unpaid Assessments: The unpaid portion of an Assessment, including an accelerated Assessment, as permitted under Section 10.5, which is due, together with costs, interest and reasonable attorneys' fees for collection, shall be secured by a claim of lien upon the Condo-Hotel Unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Condo-Hotel Association in accordance with the requirements of Section 718.116, Florida Statutes (the "**Claim of Lien**"). To be valid, the Claim of Lien must state (1) the description of the Condo-Hotel Unit; (2) the name of the record Owner; (3) the name and address of the Condo-Hotel Association; (4) the amount due; and (5) the due dates. The Claim of Lien must be executed and acknowledged by an Officer or authorized agent of the Condo-Hotel Association. No Claim of Lien shall be effective longer than one (1) year after the Claim of Lien was recorded unless, within that time, an action at law to enforce the Claim of Lien is commenced, as discussed in the following paragraph. The 1-year effective period for the Claim of Lien shall automatically be extended for any length of time during which the Condo-Hotel 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 Condo-Hotel Unit. Upon payment in full, the person making the payment is entitled to a satisfaction of the Claim of Lien.

Collection Suit for Unpaid Assessments and Charges: If the Assessments remain delinquent under the provisions of this Section, the Condo-Hotel Association, at its option, may enforce collection of the delinquent Assessments by a suit at law, by foreclosure of the lien securing the Assessments, or by another remedy available under the laws of the State of Florida, and in any event, the Condo-Hotel Association shall be entitled to recover the Assessments which are delinquent at the time of collection, judgment or decree, together with those which have become due by acceleration, plus any interest thereon, and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, including appeals. The Condo-Hotel Association must deliver or mail by certified mail to the Owner a written notice of its intention to foreclose the Claim of Lien at least thirty (30) days before commencing foreclosure, unless notice of contest of the Claim of Lien has been filed. The Claim of Lien created by Section 718.116(5)(a) of the Florida Condominium Act shall secure only the Assessments, interest, costs and attorneys' fees, not fines, charges or other fees.

10.3 Special Charges and Assessments for Capital Improvements. Special Charges and Capital Improvement Assessments (as defined in the Condo-Hotel Declaration) shall be levied as provided in the Condo-Hotel Declaration and shall be paid in such manner as the Board may require in the notice of such assessments. The funds collected pursuant to a Special Charge shall be used only for the specific purpose or purposes set forth in the notice to Owners of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered part of the Common Surplus, and may, at the discretion of the Board, either be returned to the Owners or be applied as a credit towards future Assessment liability.

10.4 Depository. The depository of the Condo-Hotel Association shall be such bank or banks in the State of Florida, which bank or banks must be insured by the FDIC, as shall be designated from time to time by the Directors and in which the monies of the Condo-Hotel Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Condo-Hotel Association from the Assessments or otherwise may be commingled into a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Condo-Hotel Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Condo-Hotel Association

shall not be commingled unless combined for investment purposes, provided that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account.

10.5 Acceleration of Installments Upon Default. If an Owner shall be in default in the payment of the Assessments, the Board or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Owner and the filing of a Claim of Lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

10.6 Fidelity Insurance or Fidelity Bonds. The Condo-Hotel Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse the Condo-Hotel Association funds, which shall include, without limitation, those individuals authorized to sign the Condo-Hotel Association checks and the President, the Secretary, and the Treasurer. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board but must be sufficient to cover the maximum funds that will be in the custody of the Condo-Hotel Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Condo-Hotel Association as a Condo-Hotel Common Expense.

10.7 Accounting Records and Reports. The Condo-Hotel Association shall maintain accounting records in the State of Florida, according to accounting practices normally used by similar associations. The records shall be open to inspection by the Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied to the Owners at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures of the Condo-Hotel Association, and (b) an account for each Condo-Hotel Unit designating the name and current mailing address of the Owner, the amount of the Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Owner annually.

Within ninety (90) days following the end of the fiscal year, the Condo-Hotel Association shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year ("**Financial Report**"). Within twenty-one (21) days after the final Financial Report is completed by the Condo-Hotel Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail or furnish by personal delivery a copy of the Financial Report to each Owner, or a notice that a copy of the Financial Report will be mailed or hand delivered to the Owner, without charge, upon receipt of a written request from the Owner.

The Financial Report shall be prepared in accordance with the rules adopted by the Division and as required by Section 718.111(13), Florida Statutes. The type of Financial Report to be prepared shall, unless modified in the manner set forth below, be based upon the Condo-Hotel Association's total annual revenues, as follows:

(a) REPORT OF CASH RECEIPTS AND EXPENDITURES- if the Condo-Hotel Association's revenues are less than one hundred thousand dollars (\$100,000.00) or if the Condo-Hotel Association operates less than fifty (50) Condo-Hotel Units (regardless of revenue), it shall prepare a report of cash receipts and revenues [or, if determined by the Board, the Condo-Hotel Association may prepare any of the reports described in Subsections (b), (c) or (d) below in lieu of the report described in this Section (a)].

(b) COMPILED FINANCIAL STATEMENTS- if the Condo-Hotel Association's revenues are equal to or greater than one hundred thousand dollars (\$100,000.00), but less than two hundred thousand dollars (\$200,000.00), it shall prepare compiled financial statements [or, if determined by the Board, the Condo-Hotel Association may prepare any of the reports described in Subsections (c) or (d) below in lieu of the report described in this Section (b)].

(c) **REVIEWED FINANCIAL STATEMENTS** - if the Condo-Hotel Association's revenues are equal to or greater than two hundred thousand dollars (\$200,000.00), but less than four hundred thousand dollars (\$400,000.00), it shall prepare reviewed financial statements [or, if determined by the Board, the Condo-Hotel Association may prepare the report described in Subsection (d) below in lieu of the report described in this Section (c)].

(d) **AUDITED FINANCIAL STATEMENTS** - if the Condo-Hotel Association's revenues are equal to or exceed four hundred thousand dollars (\$400,000.00), it shall prepare audited financial statements.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: (1) costs for security; (2) professional and management fees and expenses; (3) taxes; (4) costs for recreation facilities; (5) expenses for refuse collection and utility services; (6) expenses for lawn care; (7) costs for building maintenance and repair; (8) insurance costs; (9) administration and salary expenses; (10) reserves accumulated and expended for capital expenditures; (11) deferred maintenance; and any other category for which the Association maintains reserves.

The Condo-Hotel Association may prepare or cause to be prepared, without a meeting of or approval by the Owners: (1) compiled, reviewed, or audited financial statements, if the Condo-Hotel Association is required to prepare a report of cash receipts and expenditures; (2) reviewed or audited financial statements, if the Condo-Hotel Association is required to prepare compiled financial statements; or (3) audited financial statements if the Association is required to prepare reviewed financial statements.

If approved by a majority of the voting interests present at a properly called meeting of the Condo-Hotel Association, the Condo-Hotel Association may prepare or cause to be prepared: (1) a report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement; (2) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (3) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. Prior to the time that control of the Condo-Hotel Association has been turned over to Owners other than Developer, all Owners, including v, may vote on issues related to the preparation of financial reports for the first two (2) fiscal years of the Condo-Hotel Association's operation, beginning with the fiscal year in which the Condo-Hotel Declaration is recorded. Thereafter, until control of the Condo-Hotel Association has been turned over to Owners other than Developer, all Owners except for Developer may vote on such issues.

10.8 **Application of Payment.** All payments made by an Owner shall be applied as provided in these By-Laws and in the Condo-Hotel Declaration or as otherwise determined by the Board.

10.9 **Notice of Meetings.** Notice of any meeting where regular Assessments against the Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

11. **Roster of Owners.** Each Owner shall file with the Condo-Hotel Association a copy of the deed or other document showing his, her or its ownership to a Condo-Hotel Unit. The Condo-Hotel Association shall maintain such information. The Condo-Hotel Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either a Owners' meeting or Directors' meeting), Robert's Rules of Order (latest edition) shall govern the conduct of the Condo-Hotel Association or Board meetings when not in conflict with the Florida Condominium Act; the Condo-Hotel Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of Robert's Rules of Order shall not be made so as to frustrate the will of the persons' property participating in said meeting.

13. Amendments. Except as may be provided in the Condo-Hotel Declaration, to the contrary, these By-Laws may be amended in the following manner.

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

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the Owners. Directors and Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) by not less than a majority of the votes of all Owners represented at a meeting at which a quorum has been attained and by not less than two-thirds (2/3) of the entire Board; or

(b) after control of the Condo-Hotel Association has been turned over to the Owners other than Developer, by not less than eighty percent (80%) of the votes of the Owners represented at a meeting at which a quorum has been attained.

13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to or mortgagees of Condo-Hotel Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Condo-Hotel Declaration. No amendment to this Section shall be valid. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws 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 will hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to used 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 bylaw. See bylaw ___ for present text." Nonmaterial errors or omissions in the bylaw process will not invalidate an otherwise properly promulgated amendment.

13.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or assistant secretary of the Condo-Hotel Association with the formalities of a deed, or by Developer alone if the amendment has been adopted consistent with the provisions of the Condo-Hotel Declaration allowing such action by Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Pinellas County, Florida, with an identification on the first page of the amendment of the book and page of said public records where the Condo-Hotel Declaration of each Condo-Hotel Condominium operated by the Condo-Hotel Association is recorded.

14. Rules and Regulations. The Board of Directors may, from time to time, create rules and regulations concerning the use of portions of the Condo-Hotel Condominium and thereafter modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by Developer to Owners other than Developer, Owners of a majority of the Condo-Hotel Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of any such rules and regulations shall be furnished by the Board of Directors to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to Developer.

15. Official Records. From the inception of the Condo-Hotel Association, the Condo-Hotel Association shall maintain for the Condo-Hotel Condominium, a copy of each of the following, where applicable, which shall constitute the official records of the Condo-Hotel Association:

15.1 A copy of the plans, permits, warranties, and other items provided by developer pursuant to Section 718.301(4), Florida Statutes;

15.2 A photocopy of the recorded Condo-Hotel Declaration and the declaration of condominium of condominium operated by the Condo-Hotel Association and of each amendment to the Declaration of Condominium;

15.3 A photocopy of the recorded By-Laws of the Condo-Hotel Association and all amendments to the Bylaws;

15.4 A certified copy of the Articles or other documents creating the Condo-Hotel Association and all amendments thereto;

15.5 A copy of the current rules and regulations of the Condo-Hotel Association;

15.6 A book or books containing the minutes of all meetings of the Condo-Hotel Association, of the Board, and of the Owners, which minutes shall be retained for a period of not less than seven (7) years.

15.7 A current roster of all the Owners, their mailing addresses, the Condo-Hotel Unit identifications, voting certifications, and if known, telephone numbers. The Condo-Hotel Association shall also maintain the electronic mailing addresses and the numbers designated by Owners for receiving notices sent by electronic transmission of those Owners consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by Owners to receive notice by electronic transmission shall be removed from Condo-Hotel Association records when consent to receive notice by electronic transmission is revoked. However, the Condo-Hotel Association shall not be liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices;

15.8 All current insurance policies of the Condo-Hotel Association and the Condo-Hotel Condominium;

15.9 A current copy of any management agreement, lease, or other contract to which the Condo-Hotel Association is a party or under which the Condo-Hotel Association or the Owners have an obligation or responsibility;

15.10 Bills of Sale or transfer for all personal property owned by the Condo-Hotel Association; and

15.11 Accounting records for the Condo-Hotel Association and the separate accounting records for the Condo-Hotel Condominium and each condominium which the Condo-Hotel Association operates. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:

- (a) Accurate, itemized, and detailed records for all receipts and expenditures.
- (b) A current account and a monthly, bimonthly, or quarterly statement of the account for each Condo-Hotel Unit designating the name of the Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
- (c) All audits, reviews, accounting statements, and financial reports of the Condo-Hotel Association or Condo-Hotel Condominium.
- (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
- (e) Ballots, sign-in sheets, voting proxies and all other papers relating to voting by the Owners which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.
- (f) All rental records where the Condo-Hotel Association is acting as agent for the rental of the Condo-Hotel Units.
- (g) A copy of the current Question and Answer Sheet, as described in Section 718.504, Florida Statutes, and in the form promulgated by the Division, which shall be updated annually.
- (h) All other records of the Condo-Hotel Association not specifically listed above which are related to the operation of the Condo-Hotel Association.

The official records of the Condo-Hotel Association shall be maintained in Pinellas County, Florida, or if in another county in the State of Florida, then within twenty-five (25) miles of the Condo-Hotel Condominium. The records of the Condo-Hotel Association shall be made available to an Owner within five (5) working days after receipt of written request by the Board or its designee. This requirement may be complied with by having a copy of the Condo-Hotel Association's official records available for inspection or copying on the Condo-Hotel Condominium Property.

The official records of the Condo-Hotel Association shall be open to inspection by any Owner or the authorized representative of such Owner at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Owner. The Condo-Hotel Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The failure of the Condo-Hotel Association to provide the official records to an Owner or his, her or its authorized representative within ten (10) working days after receipt of a written request therefor shall create a rebuttable presumption that the Condo-Hotel Association willfully failed to comply with this paragraph. Failure to permit inspection of the Condo-Hotel Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The Condo-Hotel Association shall maintain on the Condo-Hotel Condominium Property an adequate number of copies of the Condo-Hotel Declaration, the Articles, the By-Laws and the rules and regulations, and all amendments to the foregoing, as well as the Question and Answer Sheet and year-end financial information required by the Florida Condominium Act, on the Condo-Hotel Condominium Property to ensure their availability to Owners and prospective purchasers. Further, the Condo-Hotel Association shall prepare the Question and Answer Sheet and update it annually. The Condo-Hotel Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same. Notwithstanding the provisions of this Section 15, the following records shall not be accessible to Owners:

- (i) Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared by an Condo-Hotel Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Condo-

Hotel Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation or imminent civil or criminal litigation or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

(ii) Information obtained by the Condo-Hotel Association in connection with the approval of the lease, sale or other transfer of a Condo-Hotel Unit.

(iii) Medical records of Owners.

16. Provision of Information to Purchasers or Lienholders. The Condo-Hotel Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condo-Hotel Condominium or the Condo-Hotel Association other than information or documents required by the Florida Condominium Act to be made available or disclosed. The Condo-Hotel Association or its authorized agent may charge a reasonable fee to the prospective purchaser, lienholder, or the current Owner for providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee does not exceed one hundred fifty dollars (\$150.00) plus the reasonable cost of photocopying and any attorneys' fees incurred by the Condo-Hotel Association in connection with the Condo-Hotel Association's response. A Condo-Hotel Association and its authorized agent are not liable for providing such information in good faith pursuant to a written request if the person providing the information includes a written statement in substantially the following form: "The responses herein are made in good faith and to the best of my ability as to their accuracy."

17. Shared Facilities. The Hotel Parcel contains various recreational facilities, amenities, improvements and personal property, which the Hotel Parcel Owner has constructed for the use, enjoyment, access, and benefit of the Hotel Parcel's guests, Owners and each of their Occupants, family members, guests, and invitees ("**Shared Facilities**"), which are owned and operated by the Hotel Parcel Owner. As part of the expenses of the Condo-Hotel Condominium, Owners are required to pay their respective share of the costs and expenses for the operation, administration, and maintenance of the Shared Facilities ("**Shared Facilities Expenses**") to the Hotel Parcel Owner, which obligation is secured by a lien right against each Condo-Hotel Unit. An Owner's failure to make payment of the Shared Facilities Expenses may result in a foreclosure of the lien.

17.1. Collection of Shared Facilities Expenses. The Shared Facilities Expenses are charged as set forth in the Hotel Declaration and are collected by the Hotel Parcel Owner. Notwithstanding the foregoing, the Hotel Parcel Owner may delegate, in its sole and absolute discretion, the collection of the Shared Facilities Expenses to the Condo-Hotel Association, in which case, the Condo-Hotel Association will act as a collection agent for the Hotel Parcel Owner and collect the Shared Facilities Expenses from Owners and remit same to the Hotel Parcel Owner upon receipt. The Shared Facilities Expenses and Common Expenses will be separately invoiced and are to be considered independent payment obligations with no relation to one another.

17.2. The Hotel Parcel Owner's Lien Right. The Hotel Parcel Owner shall have a lien against each Condo-Hotel Unit for all unpaid Shared Facilities Expenses in accordance with the lien and foreclosure provisions set forth in the Hotel Declaration. A lien right reserves the right to assert a lien against each Condo-Unit to secure the payments of the Shared Facilities Expenses. An Owner's failure to make the Shared Facilities Expenses payments may result in the foreclosure of the lien.

18. Transfer Fees. No charge shall be made by the Condo-Hotel Association or anybody thereof in connection with the sale, mortgage, or other transfer of a Condo-Hotel Unit unless the Condo-Hotel Association is required to approve such transfer and a fee for such approval is provided for in the Condo-Hotel Declaration, Articles, or Bylaws. Any such fee may be preset, but in no event may such fee exceed one hundred dollars (\$100.00) per applicant other than a husband/wife or a parent/dependent child, which are considered one applicant. The foregoing notwithstanding, the Condo-Hotel Association may, if the authority to do so appears in the Condo-Hotel Declaration or Bylaws, require that a prospective lessee

place a security deposit, in an amount not to exceed the equivalent of one (1) month's rent, into an escrow account maintained by the Condo-Hotel Association. The security deposit shall protect against damages to the Condo-Hotel Common Elements. Payment of interest claims against the deposit, refunds, and disputes under this paragraph shall be handled in the same fashion as provided in part II of Chapter 83, Florida Statutes.

19. Electronic Transmission. For purposes hereof, "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Condo-Hotel Association, same may only be sent to Owners that consent to receipt of Condo-Hotel Association notices by electronic transmission (and only for long as such consent remains in effect). Further, in no event may electronic transmission be used as a method of giving notice of a meeting called in whole or in part regarding the recall of a Director.

20. Roster of Owners. In accordance with Sections 11 and 15 of these Bylaws, the Condo-Hotel Association shall maintain a roster of Owners as part of its official records, containing the personal contact information for all Owners in the Condo-Hotel Condominium ("Roster of Owners"). The use of the Roster of Owners, including all such personal contact information contained therein, is restricted to only matters affecting the Condo-Hotel Association and the Condo-Hotel Condominium. Any other use is strictly prohibited and shall be deemed misuse of the official records of the Condo-Hotel Association. Each Owner contacted as a result of such misuse shall be deemed a separate violation, and any Owner in violation of the proper use of the Roster of Owners shall be subject to a fine or fines imposed by the Condo-Hotel Association, pursuant to Section 16.4 of the Condo-Hotel Declaration.

21. Construction. 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 genders.

22. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

The foregoing Bylaws of Everest Place Lot L Condominium Association, Inc., were adopted by the Board of Directors as of the date of filing the Articles of Incorporation for the Condo-Hotel Association.

EXHIBIT "E"**ALLOCATED INTERESTS****(184 Units)**

Unit Number	% of Ownership by Unit (Condo Association)	% of General Ownership by Unit (Based on SQF)
<u>Residential Units</u>		
101	0.6040%	0.2815%
102	0.3020%	0.1408%
103	0.3020%	0.1408%
104	0.6040%	0.2815%
105	0.3020%	0.1408%
106	0.3020%	0.1408%
107	0.6040%	0.2815%
108	0.3020%	0.1408%
109	1.1363%	0.5296%
201	0.6040%	0.2815%
202	0.3020%	0.1408%
203	0.3020%	0.1408%
204	0.6040%	0.2815%
205	0.3020%	0.1408%
206	0.3020%	0.1408%
207	0.6040%	0.2815%
208	0.3020%	0.1408%
209	1.1363%	0.5296%
210	0.3020%	0.1408%
301	0.3020%	0.1408%
302	0.3020%	0.1408%
303	0.6040%	0.2815%
304	0.3020%	0.1408%
305	0.3020%	0.1408%
306	0.6040%	0.2815%
307	0.3020%	0.1408%
308	1.1363%	0.5296%
309	1.1363%	0.5296%
310	0.3020%	0.1408%

Unit Number	% of Ownership by Unit (Condo Association)	% of General Ownership by Unit (Based on SQF)
311	0.3020%	0.1408%
312	0.6040%	0.2815%
313	0.3020%	0.1408%
314	0.3020%	0.1408%
315	0.6040%	0.2815%
316	0.6040%	0.2815%
401	0.3020%	0.1408%
402	0.6040%	0.2815%
403	0.3020%	0.1408%
404	0.3020%	0.1408%
405	0.6040%	0.2815%
406	0.3020%	0.1408%
407	0.3020%	0.1408%
408	0.6040%	0.2815%
409	0.3020%	0.1408%
410	1.1363%	0.5296%
411	1.1363%	0.5296%
412	0.3020%	0.1408%
413	0.3020%	0.1408%
414	0.6040%	0.2815%
415	0.3020%	0.1408%
416	0.3020%	0.1408%
417	0.6040%	0.2815%
418	0.6040%	0.2815%
501	1.1363%	0.5296%
502	1.1363%	0.5296%
503	0.3020%	0.1408%
504	0.6040%	0.2815%
505	0.3020%	0.1408%
506	0.3020%	0.1408%
507	0.6040%	0.2815%
508	0.3020%	0.1408%
509	0.3020%	0.1408%
510	0.6040%	0.2815%

Unit Number	% of Ownership by Unit (Condo Association)	% of General Ownership by Unit (Based on SQF)
511	0.3020%	0.1408%
512	1.1363%	0.5296%
513	1.1363%	0.5296%
514	0.3020%	0.1408%
515	0.3020%	0.1408%
516	0.6040%	0.2815%
517	0.3020%	0.1408%
518	0.3020%	0.1408%
601	0.6040%	0.2815%
602	0.3020%	0.1408%
603	1.1363%	0.5296%
604	1.1363%	0.5296%
605	0.3020%	0.1408%
606	0.6040%	0.2815%
607	0.3020%	0.1408%
608	0.3020%	0.1408%
609	0.6040%	0.2815%
610	0.3020%	0.1408%
611	0.3020%	0.1408%
612	0.6040%	0.2815%
613	0.3020%	0.1408%
614	1.1363%	0.5296%
615	1.1363%	0.5296%
616	0.3020%	0.1408%
617	0.3020%	0.1408%
618	0.6040%	0.2815%
619	0.3020%	0.1408%
620	0.3020%	0.1408%
621	0.6040%	0.2815%
622	0.6040%	0.2815%
623	0.6040%	0.2815%
701	0.6040%	0.2815%
702	0.3020%	0.1408%
703	1.1363%	0.5296%

Unit Number	% of Ownership by Unit (Condo Association)	% of General Ownership by Unit (Based on SQF)
704	1.1363%	0.5296%
705	0.3020%	0.1408%
706	0.6040%	0.2815%
707	0.3020%	0.1408%
708	0.3020%	0.1408%
709	0.6040%	0.2815%
710	0.3020%	0.1408%
711	0.3020%	0.1408%
712	0.6040%	0.2815%
713	0.3020%	0.1408%
714	1.1363%	0.5296%
715	1.1363%	0.5296%
716	0.3020%	0.1408%
717	0.3020%	0.1408%
718	0.6040%	0.2815%
719	0.3020%	0.1408%
720	0.3020%	0.1408%
721	0.6040%	0.2815%
722	0.6040%	0.2815%
723	0.6040%	0.2815%
801	0.6040%	0.2815%
802	0.3020%	0.1408%
803	1.1363%	0.5296%
804	1.1363%	0.5296%
805	0.3020%	0.1408%
806	0.6040%	0.2815%
807	0.3020%	0.1408%
808	0.3020%	0.1408%
809	0.6040%	0.2815%
810	0.3020%	0.1408%
811	0.3020%	0.1408%
812	0.6040%	0.2815%
813	0.3020%	0.1408%
814	1.1363%	0.5296%

Unit Number	% of Ownership by Unit (Condo Association)	% of General Ownership by Unit (Based on SQF)
815	1.1363%	0.5296%
816	0.3020%	0.1408%
817	0.3020%	0.1408%
818	0.6040%	0.2815%
819	0.3020%	0.1408%
820	0.3020%	0.1408%
821	0.6040%	0.2815%
822	0.6040%	0.2815%
823	0.6040%	0.2815%
901	0.6040%	0.2815%
902	0.3020%	0.1408%
903	1.1363%	0.5296%
904	1.1363%	0.5296%
905	0.3020%	0.1408%
906	0.6040%	0.2815%
907	0.3020%	0.1408%
908	0.3020%	0.1408%
909	0.6040%	0.2815%
910	0.3020%	0.1408%
911	0.3020%	0.1408%
912	0.6040%	0.2815%
913	0.3020%	0.1408%
914	1.1363%	0.5296%
915	1.1363%	0.5296%
916	0.3020%	0.1408%
917	0.3020%	0.1408%
918	0.6040%	0.2815%
919	0.3020%	0.1408%
920	0.3020%	0.1408%
921	0.6040%	0.2815%
922	0.6040%	0.2815%
923	0.6040%	0.2815%
1001	0.6040%	0.2815%
1002	0.3020%	0.1408%

Unit Number	% of Ownership by Unit (Condo Association)	% of General Ownership by Unit (Based on SQF)
1003	1.1363%	0.5296%
1004	1.1363%	0.5296%
1005	0.3020%	0.1408%
1006	0.6040%	0.2815%
1007	0.3020%	0.1408%
1008	0.3020%	0.1408%
1009	0.6040%	0.2815%
1010	0.3020%	0.1408%
1011	0.3020%	0.1408%
1012	0.6040%	0.2815%
1013	1.6266%	0.7582%
1014	1.6266%	0.7582%
1015	0.3020%	0.1408%
1016	0.6040%	0.2815%
1017	0.3020%	0.1408%
1018	0.3020%	0.1408%
1019	0.6040%	0.2815%
1020	0.6040%	0.2815%
1021	0.6040%	0.2815%
Total Residential Units:	100.0000%	46.6092%
<u>Hotel Parcel</u>	% of Ownership by Hotel Parcel	53.3908%
Total Hotel Parcel	0.0000%	53.3908%
TOTALS:	100.0000%	100.0000%

EXHIBIT "F"

UNIT OCCUPANCY RESTRICTIONS

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

One Bedroom Units- Five (5) adults and three (3) minor children under the age of 18.

Two Bedroom Units- eight (8) adults and four (4) minor children under the age of 18.