

Lake Underhill Business Center Condominium Association



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Prepared By and Following
 Recordation to be Returned to:
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 Maitland, Florida 32751



**DECLARATION OF CONDOMINIUM
 OF
 LAKE UNDERHILL BUSINESS CENTER,
 A CONDOMINIUM**

THIS CONDOMINIUM DECLARATION, made and executed this ___ day of April, 2008, by LAKE UNDERHILL NTC, LLP, a Florida limited liability partnership, hereinafter "Developer", for itself, its successors, grantees, and assigns, and the Developer does submit the condominium property as hereinafter defined and described to condominium ownership upon the terms and conditions hereinafter set forth:

1. STATEMENT OF CONDOMINIUM SUBMISSION.

In accordance with the Act, Developer herewith submits the following described real property to condominium ownership. This property is located in Orange County, Florida and is more particularly described as follows:

SCHEDULE A, ATTACHED HERETO & INCORPORATED HEREIN

2. CONDOMINIUM NAME.

The name by which the condominium is to be identified shall be LAKE UNDERHILL BUSINESS CENTER, A CONDOMINIUM.

3. UNIT IDENTIFICATION, PHASED DEVELOPMENT.

Developer has undertaken to construct two single story buildings on the Property, with approximately 93,260 square feet of gross space, exclusive of common areas, divided into 59 units. Identification of each unit shall be by number as shown by the plat attached hereto as *Exhibit A*. As of the date of this Declaration construction of the foregoing improvements has not been substantially completed. In accordance with F.S. § 718.104(4)(e), the Developer or Association expressly reserves the right unilaterally to amend this Declaration upon substantial completion of the improvements to include the requisite surveyor certificate.

4. ASSOCIATION NAME.

The name of the condominium association is "LAKE UNDERHILL BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.," a Florida not-for-profit corporation.

5. DEFINITIONS.

The terms used herein shall have the following meanings unless the context otherwise requires:

1. "Assessment" means a share of the funds that are required for the payment of common expenses, which from time to time is assessed against the Unit and Unit Owner.
2. "Association" means LAKE UNDERHILL BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, which shall maintain the condominium property.
3. "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to the Association for the use and benefit of its members.

4. "Board" means the board of directors of the Association.
5. "Buyer" means a person who purchases a condominium unit.
6. "Bylaws" means the bylaws of the Association as they exist from time to time.
7. "Committee" means a group of Board members, Unit Owners, or Board members and Unit Owners appointed by the Board or a member of the Board to make recommendations to the Board regarding the Association budget or take action on behalf of the Board.
8. "Common Elements" means the portions of the Condominium Property that are not included in the units.
9. "Common Expenses" means all expenses and Assessments that are properly incurred by the Association.
10. "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over the Common Expenses.
11. "Condominium" means that form of ownership of commercial real property which is created pursuant to the provisions of Chapter 718, Florida Statutes, comprised of units that may be owned by one or more persons, and in which there is, appurtenant to each unit, an undivided share in Common Elements.
12. "Condominium Documents" means this Declaration and the attached exhibits setting forth the nature of the property rights in the Condominium and the covenants running with the land that govern those rights. All the other Condominium documents will be subject to the provisions of the Declaration. The order of priority of the documents will be as follows: (1) Declaration; (2) Association Articles of Incorporation; (3) Association Bylaws; and (4) Association Rules and Regulations.
13. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements appurtenant to the unit.
14. "Condominium Property" means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
15. "Condominium Act" means the provisions of Chapter 718, Parts I-III, Florida Statutes, applicable to non-residential condominium developments.
16. "Declaration" refers to this instrument, by which a condominium is created, as from time to time amended.
17. "Developer" means LAKE UNDERHILL NTC, LLP, a Florida limited liability partnership.
18. "Land" means, unless otherwise defined in the Declaration as hereinafter provided, the surface of a legally described parcel of real property and includes, unless otherwise specified in the Declaration and whether separate from or including such surface, airspace lying above and subterranean space lying below such surface. However, if so defined in the Declaration the term "land" may mean all or any portion of the airspace or subterranean space between two legally identifiable elevations and may exclude the surface of a parcel of real property and may mean any combination of the foregoing, whether or not contiguous.
19. "Limited Common Elements" means those Common Elements that are reserved for the use of a certain condominium Unit or Units to the exclusion of other Units, as specified in this Declaration.
20. "Limited Common Assessment" means those Common Expenses for Limited Common Elements that are assessed against the Unit and Unit Owner to which the Limited Common Elements are appurtenant, and such other expenses that are assessed pursuant to this Declaration as Limited Common Assessments.
21. "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property.

22. "Outparcel" means that certain parcel of land, as from time to time improved, described by Exhibit C to the Declaration of Covenants, Restrictions and Easements dated January 3, 2008, and recorded among the Public Records of Orange County, Florida on January 4, 2008, at OR 9554, PG 3421. The Outparcel, described by Exhibit B hereto, is not a part of the Condominium Property.

23. "Rental Agreement" means any written or oral agreement providing for use and occupancy of a Unit or any part thereof.

24. "Special Assessment" means any Assessment levied against the Unit and Unit Owners other than the Assessment required by a budget adopted annually.

25. "Unit" means a part of the Condominium Property that is subject to exclusive ownership.

26. "Unit Owner" means a record owner of legal title to a Condominium Parcel.

27. "Voting Certificate" means a document which designates one of the record title owners or the corporate partnership, or entity representative, who is authorized to vote on behalf of a Condominium Unit that is owned by more than one owner or by any entity other than a natural person.

28. "Voting Interest" means the voting rights distributed to the Association members pursuant to § 718.104(4)(i), Florida Statutes.

6. CONDOMINIUM PARCELS; APPURTENANCES; POSSESSION AND ENJOYMENT.

(a) Each Condominium Parcel shall be a separate parcel of real property, ownership of which may be in fee simple. Each such Parcel may be conveyed, transferred and encumbered independent of other parts of the Condominium Property, subject only to the provisions of this Declaration and applicable law.

(b) There shall pass with a Unit as appurtenances

(i) An undivided share in the Common Elements as hereinafter defined.

(ii) 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, which easement shall terminate automatically in any space which may be vacated from time to time.

(iii) An undivided share in the Common Surplus.

(iv) Membership of each Unit Owner in the Association.

(v) Limited Common Elements – either the exclusive use or use in common with one or more other designated Units of the Limited Common Elements that may exist.

(c) The owner of a Unit is entitled to the exclusive possession of the Unit. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other Unit Owners except as otherwise provided herein, there shall be a joint use of the Common Elements and a joint mutual easement for that purpose is hereby created.

(d) The owner of each respective Unit shall not be deemed to own the undecorated and unfinished surfaces of the perimeter walls, floors and ceilings surrounding the respective Unit, nor shall the owner be deemed to own the pipes, wires, conduits or other utility lines running through any Unit which are utilized for or serve more than one Unit, which items are by these presents hereby made a part of the Common Elements. Each owner, however, shall be deemed to own the walls, and partitions which are contained within the owner's respective Unit, together with inner decorated and finished surfaces of the perimeter walls, floors and ceilings, including without limitation plaster, paint, and wallpaper. The upper and lower Unit boundaries shall be as follows:

(e) The upper, lower, and perimeter boundaries of each Unit are as follows:

- (i) The upper boundary is the horizontal plane of the lower surfaces of the undecorated or unfinished ceiling.
- (ii) The lower boundary is the horizontal plane of the upper surfaces of the undecorated or unfinished floor.
- (iii) The perimeter boundaries of each Unit shall be the vertical planes of the undecorated, unfinished interior of the walls bounding the Unit, extended to intersections with each other and with the upper and lower boundaries.

(f) Notwithstanding anything in the Declaration to the contrary, where there is an aperture in any perimetrical boundary, including but not limited to windows and doors, the vertical boundary shall be extended to all such places, at right angles to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior, unfinished surface of such aperture, including the framework thereto. Exterior perimeter walls made of glass or glass fixed to metal framing, exterior windows and frames, and exterior glass sliding doors, frames and casings shall be included within the Unit and shall not be deemed a Common Element. Each Unit shall be deemed to exclude the area beneath the unfinished surface of any weight bearing structure, which may otherwise lie within the horizontal and perimetrical boundaries as herein defined.

7. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS.

- (a) The undivided share in the Common Elements appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.
- (b) Rights of a Unit Owner as to any Limited Common Element appurtenant to such Unit shall pass with the title to the Unit, whether or not separately described.
- (c) A share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.
- (d) The shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall lie.

8. COMMON AND LIMITED COMMON ELEMENTS

- (a) Common Elements include the following items in addition to those described by Article 6:
 - (i) The land on which the improvements are located and any other land included in the Condominium Property, whether or not contiguous.
 - (ii) All parts of the improvements, including gardens and landscaping, which are not included within the Units.
 - (iii) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and Common Elements.
 - (iv) An easement of support in every portion of a Unit which contributes to the support of a building.
 - (v) Installations for the furnishing of utility and other services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation.
 - (vi) The property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements.
 - (vii) Parking spaces.

(b) Limited Common Elements appurtenant to Units include those items, if any, designated on the exhibits accompanying this Declaration and the following:

- (i) All signs, electrical, plumbing, HVAC units, and other mechanical equipment serving no more than one Unit.
- (ii) Security Systems.

9. **AMENDMENT TO PLANS.**

(a) *Contiguous Units.* To allow the owner of contiguous Units the opportunity to utilize more than one Unit simultaneously and to afford said Unit Owner the ability to convert multiple Unit ownership into one or more larger Units, any Unit Owner who is or shall become the owner of one or more contiguous Units shall have the right, with the advance written consent of the Association, to remove the partitions between said contiguous Units as long as said alteration does not in any way weaken the structural support of the building in which said Units are located. Upon such removal, the Common Area upon and in which the partition was located shall become a Limited Common Element to be used only by the owner of said contiguous Units. In the event of a sale of any of said Units separately from the other(s), the Unit owner shall return said partition(s) into the original condition existing prior to removal. In the event that a partition does not exist as of the date of the recording of this Declaration, the Unit Owner shall nevertheless be responsible for the placing of a partition in the Common Area located between Units in the event of a sale as set forth above. Any expenses incurred by a Unit Owner in removing or replacing a partition located in a Common Area shall be borne solely by the Unit Owner removing or replacing it. Until such time as all Units in the Condominium are sold, the Developer shall have the right to sell two (2) or more contiguous Units, which Units shall be considered as a multi-unit space as specified above. No transfer of any Unit which shall have been a part of a multi-unit space shall become effective until the partition(s) located between said Unit and any other Unit contiguous to it not being transferred to the same grantee, have been replaced as hereinabove provided.

(b) *Single Units.* With the advance written consent of a majority of the Association, any Unit Owner shall be entitled to subdivide the space within such Unit, provided that no such subdivision affects the structure of the building in which such Unit is located. The Association reserves the right to require the removal of any such alterations and restoration of the Unit for use as a single unit. The cost of all such alterations and the removal thereof, if required by the Association, shall be borne solely by the affected Unit Owner. No sale of a Unit shall become effective until such time as the restoration requirements, if any, imposed by the Association have been completed.

10. **PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND VOTING.**

(a) Exclusive of Common Areas, the Condominium is hereby declared to contain and is divided into 59 Units. Each Unit, together with its undivided share of the Common Elements, constitutes a Condominium Parcel. The undivided share in the Common Elements appurtenant to each Unit and the percentage share of Common Expenses and Common Surplus attributable to each Unit is shown on *Exhibit C* hereto.

(b) Each Unit Owner shall be entitled to one vote as a member of the Association.

11. **AMENDMENT OF DECLARATION.**

(a) Subject to the provisions of this Article, this Declaration may be amended upon the approval of Sixty-six and Two Thirds percent (66 2/3%) of the members of the Association, provided, however, that:

(i) No amendment shall change any Condominium Parcel nor a Unit Owner's proportionate share of the Common Expense or Common Surplus, nor the voting rights appurtenant to any Unit, unless the record owner or owners thereof and all mortgagees and others who have voluntarily placed liens thereon shall join in the execution of the amendment.

(ii) No amendment shall be passed which shall materially impair or prejudice the rights and priorities of mortgagees without the express written consent of such mortgagee.

(b) Invalidation of any part of this Declaration, or any provision contained in the Plat, or in a conveyance of a Unit in the Condominium by Judgment, Court Order, or law shall in no wise affect any of the other provisions, which shall remain in full force and effect.

(c) Notwithstanding anything to the contrary contained in this Declaration, the Developer expressly reserves the right to amend this Declaration as follows:

(i) as to matters not having an adverse material effect on the rights of the owners within the meaning of F.S. § 718.110(4), lienors or mortgagees, and such right shall exist until the later of (i) two years from the date of the recording of this Declaration in the Public Records of Orange County, Florida, or (ii) control of the Association shall be transferred by Developer in accordance with Article 24 of this Declaration.

(ii) to increase the number of Units, to change the interior design and arrangement, to provide additional or alternate means of ingress or egress, and to alter the boundaries between Units so long as Developer owns the Unit or Units so altered. No such unilateral change by Developer shall alter the boundaries of the Common Elements. If more than one such Unit is affected, the Developer shall apportion between the Units the shares in the Common Elements which are appurtenant to such Units.

The Developer may amend this Declaration as herein described by recording an amendment to the Declaration in the Public Records of Orange County, Florida. Such amendment need be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, lienors or mortgagees of Units of the Condominium whether or not elsewhere required for amendments.

(d) Notwithstanding anything to the contrary herein, no amendment shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel.

(e) Notwithstanding anything to the contrary herein, no amendment to the Declaration may permit timeshare estates to be created in any Unit.

12. THE ASSOCIATION, ITS POWERS AND RESPONSIBILITIES.

(a) The authority and obligation to operate this Condominium shall be vested in the Association. Copies of the Articles and Bylaws of the Association are attached hereto as *Exhibits D* and *E*.

(b) No Unit Owner, except as an officer of the Association, shall have any authority to act for the Association.

(c) The powers and duties of the Association shall include those set forth in the Articles of Incorporation and Bylaws, but in addition thereto, the Association shall have all of the powers and duties set forth in the Condominium Act as well as all powers and duties granted to or imposed upon it by this Declaration, including:

(i) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, protection, repair, or replacement of any Common Elements therein, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Units.

(ii) The power to make and collect annual and special Assessments and to lease, maintain, protect, repair, and replace the Common Elements and Limited Common Elements.

(iii) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners at reasonable times, and the duty to render annually a written summary thereof.

(iv) The power to enter into contracts for the maintenance, management, and security of the Common Elements, including the normal maintenance and repair of the Common Elements, and for the collection of Assessments, and in connection therewith to delegate the powers and rights herein contained, including that of collecting Assessments, perfecting liens for non-payment, etc. Any such service and maintenance contracts referred to herein may delegate to the service company the duty and responsibility to maintain and preserve the landscaping, gardening, painting, repair, and replacement of the Common Elements, but shall not relieve the Unit Owner from personal responsibility to maintain and preserve the interior surface of the Condominium Parcels and to paint, clean, decorate, maintain, and repair the individual Unit.

(v) The power to adopt reasonable and uniform rules and regulations for the maintenance and conservation of the Common Elements and Limited Common Elements, and for the health, comfort, safety and welfare of Unit Owners, all of whom shall be subject to such rules and regulations. The Developer and thereafter the Association shall have the power to prescribe uniform signage requirements applicable to the Condominium Property. Any such rules and regulations may be amended from time to time as provided by the Bylaws of the Association.

(vi) The power to purchase Units in the Condominium and to acquire and hold, lease, mortgage, and convey the same.

(vii) The power and duty to enforce the provisions of this Declaration, the Rules and Regulations, the Articles of Incorporation, and the Bylaws.

(viii) The power to grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners.

(d) Unless all holders of first mortgages or liens on individual Units have given their prior written approval, the Association shall not be entitled to:

(i) Change the pro rata interest or obligations of any Unit for purposes of levying Assessments and charges.

(ii) Partition or subdivide any Unit or the Common Elements; or

(iii) By act or omission seek to abandon the condominium status of the Condominium except as provided by statute in case of substantial loss to the Units and Common Elements.

(e) The maintenance of the Common Elements shall be the sole responsibility of the Association.

13. CERTAIN USE RESTRICTIONS

No nuisance will be allowed on the Condominium Property, nor any use or practice that interferes with the peaceful possession and proper use of the Condominium Property by Unit Owners. No immoral, improper, offensive, or unlawful use may be made of the Condominium Property. The Association shall have the authority, by rule or regulation, to adopt additional restrictions on the type or types of business that may be operated on the Condominium Property.

14. COMMON EXPENSES AND COMMON SURPLUS

(a) Common Expenses shall include expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expenses by this Declaration or the Bylaws.

(b) Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages provided in this Declaration; provided, however, where separate meters or charges exist or are made for a Unit, such items shall be paid by the Unit Owner as charged or metered.

(c) The Common Surplus shall be owned by Unit Owners in the shares provided by this Declaration.

15. ASSESSMENTS, LIABILITY, LIEN AND PRIORITY, INTEREST, COLLECTIONS.

(a) The Association shall approve annual budgets for this Condominium in advance for each fiscal year, which budget shall project anticipated income and estimated expenses in appropriate detail, and shall show separate estimates for taxes, if any, and insurance for the Common Elements. Each Unit shall be responsible for the annual Assessment chargeable for each fiscal year, based upon the comparative square footage of the Units. Each owner of a Unit shall own an undivided share in the Common Elements in the same respective percentage amounts. Owners shall own any Common Surplus in the same proportion as their percentage ownership interest in the Common Elements. The annual Assessment shall be broken into at least four (4) equal, quarterly installments; each installment being payable in advance, but the Association has the power to establish more frequent collection procedures. In addition, the Association has the power to levy special Assessments against

each Unit in their respective shares if a deficit should develop or threaten to develop in the treasury for the payment of the expenses of the Association, or if needed for capital improvement.

(b) The Association shall have the power to fix and determine from time to time the sums necessary to provide for the Common Expenses of this Condominium, including the expenses allocable to services being rendered by a management company with which the Association may contract. Unless specifically waived by the Association, the Assessments shall include property and liability insurance premiums. A Unit Owner, regardless of how title is acquired, shall be liable for all Assessments coming due during the period of ownership. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the latter up to the time of such voluntary conveyance.

(c) The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or services, or by abandonment of the Unit for which the Assessment is made.

(d) Assessments and installments thereon, not paid when due, shall bear interest from the date when due until paid at the rate of eighteen (18%) per cent per annum or at the highest rate allowed by law if less than eighteen percent. Assessments and installments not paid when due shall likewise be subject to a late fee in the amount of 5 percent or \$25, whichever is greater. In the event the Unit Owner shall be more than thirty (30) days delinquent in the payment of any Assessment, or installment thereof, the Association, at its discretion, may, upon five (5) days written notice, declare due and payable all Assessments applicable to such Unit for the year in which the delinquency occurs.

(e) The Association shall have a lien on each Condominium Parcel for any unpaid Assessments, late fees, and interest thereon until paid. Such lien shall also include reasonable attorney fees incurred by the Association incident to the collection of such Assessment or enforcement of such lien, whether or not any civil action is commenced. Such liens shall be executed and recorded in the Public Records of Orange County, Florida in the manner provided by law, but shall enjoy such priority over existing liens as is provided by F.S. § 718.116 or otherwise by law. The Association may take such action as it deems necessary to collect Assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise same if in the best interests of the Association. Said lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established by said Act.

(f) Liens for Assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on all property, as more fully set forth in the Condominium Act. The Association may, at any sale, bid in it and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced.

(g) No person who acquires an interest in a Unit, except a first mortgagee through foreclosure (or by deed in lieu thereof), including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments due and owing by the former owner have been paid.

(h) The Association shall have the right to assign its claim for unpaid Assessments and lien rights therefor to the Developer or to any Unit Owner or group of Unit Owners or to any third party.

(i) The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu thereof for unpaid Assessments that became due prior to the mortgagee's acquisition of title shall be as prescribed by F.S. § 718.116(1)(b), as from time to time amended.

(j) There shall be an initial operating assessment imposed as to each Unit in the amount of \$ 1,000.00, payable on the transfer of each such Unit by the Developer to a purchaser.

(k) In accordance with F.S. § 718.116(9)(a)(1), the Developer, in its sole and exclusive discretion, may be excused from the payment of Assessments for the share of Common Expenses attributable to any Unit owned by the Developer and offered for sale during the period subsequent to the recordation of this Declaration and ending not later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. Notwithstanding the Developer's election of such exemption, and except as otherwise provided by statute, the Developer shall nonetheless be obligated to pay such Common Expenses as may be incurred during the period of exemption in excess of Assessments against other Unit Owners.

16. **TERMINATION OF CONDOMINIUM.**

If all Unit Owners and the holders of all liens and mortgages affecting any of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property or if "major" damage occurs as defined by *Article 31* of the Declaration, said property shall be deemed to be subject to termination and thereafter owned in common by the Unit Owners. The undivided interest in the Common Elements previously secured by each Unit Owner shall then become the undivided interest owned by such owner in the property owned, as tenants in common.

17. **EQUITABLE RELIEF.**

In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and in the event the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner shall have the right to petition a court of equity, having jurisdiction in and for Orange County, Florida, for equitable relief which may, but need not necessarily, include a termination of the Condominium and a partition.

18. **LIMITATIONS OF LIABILITY.**

(a) The liability of the owner of a Unit for Common Expenses shall be limited to the amounts for which the Unit is from time to time assessed.

(b) The owner of a Unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the Common Elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree that the owner of a business would be liable for an accident occurring within such edifice that was not subject to any condominium regime.

(c) Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall have no liability to Unit Owners, their guests, invitees, or lessees, for injury or damage, other than for the cost of maintenance and repair, caused by any patent or latent condition of the portion of the Condominium Property for which the Association has maintenance responsibility, or caused by the elements or by other Unit Owners. Neither shall the Association have any liability for any injury or damage caused by defects in the design, workmanship, or any other reason connected with any alterations or improvements or other activities undertaken by or on behalf of Unit Owners.

19. **LIENS.**

(a) With the exception of liens which may result from the initial construction of this Condominium, no liens of any nature may be created subsequent to the recordation of this Declaration against the Condominium Property as a whole (as distinguished from individual Units) except with the unanimous consent of the Unit Owners.

(b) Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to his Unit, such labor or materials shall not be the basis for the filing of a claim of lien against same. No labor performed or materials furnished to the Common Elements shall be the basis for a lien thereon unless such labor performed or materials furnished was authorized by the Association.

(c) In the event a lien against two or more Condominium Parcels becomes effective, each owner thereof may relieve his Condominium Parcel of the lien by paying the proportionate amount attributable to his Condominium Parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record for such Condominium Parcel.

20. **REMEDIES FOR VIOLATION, LEVY OF FINE AGAINST UNIT OWNER.**

(a) Each Unit owner shall be governed by the requirements of this Declaration, the Bylaws, and such Rules and Regulations as may from time to time be promulgated by the Association. Failure to do so shall entitle the Association or any Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

(b) The Association may levy reasonable fines pursuant to F.S. § 718.303(3) against a Unit for the failure of the Unit owner, occupant, licensee, or invitee, to comply with any provision of this Declaration, the bylaws of the Association, or the Rules and Regulations of the Association. No such fine shall exceed \$100 per violation, provided, however, that a fine may be levied on the basis of each day of a continuing violation up to an aggregate amount of \$1,000, with a single notice and

opportunity for hearing. No such fine may be levied except after reasonable notice and opportunity for hearing to the Unit owner, and, if applicable, its licensee or invitee. Hearings shall be conducted before a committee of at least three other Unit owners appointed by the Association for that purpose. No such fine shall be levied except upon the majority vote of such committee. No such fine shall be levied with respect to an unoccupied Unit. In the event of litigation involving the collection

of such fines, the prevailing party therein shall be entitled to recover the costs of such proceeding, including reasonable attorneys' fees.

21. EASEMENTS.

(a) Unit Owners shall have as an appurtenance thereto a perpetual, nonexclusive easement for lawful vehicular and pedestrian ingress and egress to and from their Units over stairs, streets, walks and other Common Elements, for the benefit of Unit Owners, their social guests, licensees, licensees, and invitees.

(b) All Condominium Property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the building or minor inaccuracies in construction, which easements shall continue until such encroachment no longer exists. If the Condominium Property is destroyed and then rebuilt, encroachments due to construction shall be permitted and a valid easement for said encroachments and the maintenance thereof shall exist.

(c) Easements are reserved through the Condominium Property as may be required for utility service in order to serve the Condominium adequately.

(d) All Condominium Property is subject to any right of way agreements and easements of record and such other utility easements as may be approved by the Developer and to any future easements that may be approved by the Association as necessary or appropriate for the use and benefit of the operation of the Condominium.

(e) Nonexclusive easements are reserved for the benefit of each Unit Owner and the Association over, across, and under the Condominium Property as may be required or allowed for maintenance, replacement or reconstruction as may be required or elected to be performed by a Unit Owner or the Association under this Declaration; provided, however, that repair, replacement, maintenance, and reconstruction shall be undertaken upon reasonable notice to the Unit Owner whose Unit is affected, or to the Association as to work affecting the Common Elements, and shall be performed in a manner as to minimize to the extent reasonably possible, any interruption or interference to such other Unit Owners in the normal operation of their Units. After completion of such work, the Unit or Common Area on, over, under or through which such work was performed, shall be left in a clean and good condition, with all debris removed, and returned to its original condition or then approved condition.

(f) Developer reserves for itself and its agents exclusive easement rights over and across the Common Elements, as long as Developer owns any Unit, for the purpose of marketing, sales, resales, and rental of Units. Such rights may include, without limitation, the right to establish models, conduct property tours, and sales presentations, and to erect, post, maintain and relocate signs, notices, advertisements, and other promotional information on the Condominium Property.

22. MEMBERSHIP IN ASSOCIATION, VOTING RIGHTS.

(a) The Association was chartered to perform the acts and duties desirable in connection with the management of the Units and Common Elements defined and described by this Declaration, and to levy and enforce collection of Assessments necessary to perform said acts and duties.

(b) All Unit Owners shall automatically be members of the Association, and said membership shall terminate when they no longer own such Unit(s).

(c) The owner of each Unit shall be entitled to one (1) vote for each such Unit in accordance with voting privileges set forth in the Bylaws, provided, however, that there shall be no more than one vote per Unit regardless of ownership.

23. ESTOPPEL CERTIFICATES.

A Unit Owner, the Association or Developer (until transfer of control occurs pursuant to Section 24), shall within ten days of receipt of written request from a Unit Owner, the Association or Developer, execute and deliver to the requesting party, or to such third party purchaser or mortgagee as the requesting party may designate, a certificate ("Estoppel Certificate"), stating to the extent applicable: (a) That the terms of this Declaration are unmodified and in full force and effect, or if modified, identifying any such changes; (b) Whether there is any existing default hereunder (or grounds therefor after requisite notice) by the requesting party, and if so specifying the nature and extent thereof; (c) Whether there are any sums that are owed by the requesting party, and if there is any such sum, the nature and amount thereof; (d) The nature and extent of any set-offs, claims, counterclaims, and defenses then being asserted or capable of being asserted against the requesting party; (e) The total amount of all sums owed by reason of assessment or other provision of this Declaration by the requesting party, together with a description of the applicable provision of this Declaration under which the claim is made, and the details of such claim; (f) The current address to which notices are to be given to the party executing the Estoppel Certificate, and (g) Such additional facts or conclusions as may reasonably be requested.

24. TRANSFER OF CONTROL OF ASSOCIATION

(a) The initial Board of Directors of the Association (or their replacements nominated by Developer) will remain in office, and the Developer will control the Association until the earliest of the following events: (a) three years after sales by the Developer have been closed on 50% of the Units; (b) three months after sales have been closed by the Developer on 90% of such Units; (c) some of the Units having been conveyed to purchasers, the date on which no Units continue to be offered for sale by Developer; (d) seven years after recordation of this Declaration; or (e) the election by Developer to turn over control. Upon sale and closing of at least 15% of the Condominium Units, Unit Owners other than the Developer shall be entitled to elect one-third (1/3) of the directors of the Association. An employee of a corporate owner, including Developer, shall be eligible to serve as a Director of the Association.

(b) Within seventy-five (75) days of the date on which Unit Owners other than Developer are entitled to elect one or more directors, the Association shall call, with not less than sixty (60) days notice to members, for such election. Immediately following such election, the Developer shall forward the name and mailing address of such new director to the Florida Department of Business and Professional Regulation in accordance with F.S. § 718.301(2).

(c) Within ninety (90) days of the date on which Unit Owners other than Developer accept control of the Association, Developer shall, at its own expense, deliver or cause to be delivered to the Association all of the property and records specified by F.S. § 718.301(4).

25. OBLIGATIONS OF MEMBERS.

In addition to other obligations and duties heretofore set out in this Declaration, every Unit Owner shall:

(a) Pay the Assessments levied by the Association when due.

(b) Maintain the Unit in good condition and repair, including all interior surfaces within or surrounding the Unit (such as the surfaces of the walls, ceilings, floors) whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to such Unit.

(c) Not permit or suffer anything to be done or kept in the Unit which will increase the insurance rates on the Unit or the Common Elements or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall a Unit Owner permit any nuisance, immoral, or illegal act in his Unit or on the Common Elements.

(d) Conform to and abide by the Bylaws and Rules and Regulations of the Association in regard to the use of the Unit and Common Elements, and to see that all persons using a Unit through or under an owner do likewise.

(e) Make no alteration, decoration, repair, replacement, or change of the Common Elements or to any outside or exterior portion of the building of the Condominium.

(f) Allow the agents and employees of the Association to enter any Unit for the purpose of maintenance, inspection, repair or replacement of the improvements within Units or the Common Elements, or in case of emergency

threatening Units or the Common Elements, or to determine compliance with this Declaration or the Rules and Regulations of the Association.

(g) Show no sign, advertisement or notice of any type on the Common Elements or a Unit, and erect no exterior antennas and acrials except as provided in Rules and Regulations of the Association.

(h) Make no repairs to any plumbing or electrical wiring within a Unit except by plumbers or electricians authorized to do such work by the Association. Plumbing and electrical repairs within a Unit shall be paid for, and be the financial obligation of the Unit owner. The Association shall pay for and be responsible for plumbing repairs and electrical wiring serving the Common Elements or providing service to more than one Unit.

26. ENFORCEMENT OF OWNER MAINTENANCE RESPONSIBILITIES.

In the event the owner of a Unit fails to maintain it as required above, or otherwise violates the provisions of this Declaration or of any Rule or Regulation of the Association, the Association or any other Unit Owner shall have the right to proceed in a Court of equity to seek compliance with such provisions; or the Association shall have the right specially to assess the Unit Owner and the Unit for the necessary sums to put the improvement within the Unit in good condition, and to collect such Assessment and have a lien for same as is otherwise provided herein. In the event of such Assessment, the Association shall have the right, for its employees or agents, to enter the Unit and do the necessary work to enforce compliance with the above provisions.

27. PARKING.

The Developer, for such time as it determines in its sole discretion, and thereafter the Association, shall have the right to assign and to change the assignment of such parking spaces from time to time as to the Unit owners, their lessees, and invitees, or may at its discretion take no action with respect to such assignments. A portion of the parking spaces may be for the use of guests and invitees as determined by and pursuant to the Rules and Regulations adopted by the Association. However, from 6:00 p.m. to 8:00 a.m. and on weekends and public holidays, use of parking spaces by Unit owners, their lessees and invitees shall be unrestricted. The right to the use of a designated parking space, if such designation is made by the Association, shall be a use right only, exclusive to the person to whom such space is assigned subject, however, to the provisions of this Article.

28. IMPROVEMENTS AND ALTERATIONS.

There shall be no material alteration or substantial additions to the Common Elements or to the real property subject to this Declaration except as provided by this Article. Unit Owners, other than Developer as to Units owned by Developer, may undertake alterations and improvements within their Units only with the advance written approval of the Association and in accordance with such reasonable rules and regulations as the Association may, from time to time, promulgate. Notwithstanding anything to the contrary in this Declaration, Developer may, without prior approval of the Association or Unit Owners, make such unilateral alterations to Units then owned by Developer as may be necessary or appropriate in Developer's sole discretion for purposes of preparing such Unit or Units for use by purchasers, such alterations to include, without limitation, additional openings through floors, walls, ceilings and roofing otherwise defined as part of the Common Elements under this Declaration, and the installation of grease traps and connections thereto thereafter to be designated by Developer as Limited Common Elements.

29. SALE, LEASE, AND OTHER TRANSFERS.

(a) Prior to the sale, rental, lease, sublease, or other transfer of any Unit or any interest therein, the Unit Owner shall notify the Association in writing of the name and address of the person to whom the proposed transfer is to be made and the terms and conditions thereof, and provide such additional information as may reasonably be required by the Association. Failure to do so shall be deemed a breach hereof, and any transfer or lease in contravention of this Article shall be null and void and confer no right, title or interest to the intended purchaser, lessee, or transferee. Within ten (10) days of receipt of said notice and such supplemental information as it reasonably requires, the Association shall either approve or disapprove of the proposed sale or transfer, in writing, and shall notify the owner of its decision. No such approval shall be given or deemed to have been given if at the time approval is sought the Unit Owner is delinquent in payment of Assessments. Failure by the Association to act within said ten (10) days shall be tantamount to its consent and deemed a waiver of all objection by the Association. Approval of the Association shall be stated in a certificate executed on behalf of the Association upon receipt by the Association of such approval fee as may from time to time be established by resolution of the Board. In no event shall such

approval fee exceed the amount established by F.S. § 718.112(2)(i) as such provision may from time to time be amended. The Association may further require, as a condition of its approval of a prospective lessee of a unit, that the said lessee pay over to the Association a security deposit equal to one month's rent, which such deposit shall be held in escrow by the Association and shall protect against damage to the Common Elements or Association property.

(b) The Association shall have the right to require that a substantially uniform form of lease be used by Unit Owners. No Unit Owner shall be relieved of responsibility for compliance with the provisions of this Declaration, or the Rules and Regulations of the Association, by reason of the lease of any Unit. Any and all Rental Agreements shall contain a provision stating the tenant agrees to be bound by the terms and provisions of the Condominium Documents. In the event of any violation of the Condominium Documents by a tenant, the Association shall have the right to fine and the right to evict the tenant and to pursue such additional rights and remedies as it may have under the Condominium Documents directly against the tenant. The Unit Owner shall be jointly and severally liable with the tenant to the Association for any costs incurred by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants, and a special charge may be levied by the Association against the Unit and Unit Owner for such injury or damage. All Rental Agreements shall be subordinate to any lien filed by the Association, whether prior to or after execution of such agreement. All Rental Agreements shall be deemed to incorporate the covenants and restrictions of this Declaration, as from time to time amended, which such covenants and restrictions shall constitute a material part of such Rental Agreement.

(c) Notwithstanding any other provisions herein, should any Unit at any time become subject to an institutional first mortgage, the holder thereof, upon becoming the owner of such Unit through foreclosure or by deed in lieu of foreclosure, shall have the unqualified right to sell, lease, or otherwise transfer said Unit, including the fee ownership thereof, without prior approval by the Association.

(d) Notwithstanding any other provisions herein, this Article shall not be applicable to the Developer, who is hereby irrevocably empowered to sell, lease, or rent Units to any lessees or purchasers without consent of the Association. Developer shall have the right to transact any business necessary to consummate sale or leases of Units, including, but not limited to, the right to maintain model Units, have signs, employees in the offices, use the Common Elements and show Units. Sales office signs and all items pertaining to sales and leases shall not be considered Common Elements and shall remain the property of the Developer.

30. INSURANCE.

(a) In accordance with F.S. § 718.111(11), except as provided by paragraph (c) of this Article, the Association shall use its best efforts to obtain and maintain public liability insurance for itself and members, fire and extended coverage insurance, including vandalism and malicious mischief coverage, insuring all of the Condominium Property and the property of the Association, together with such other insurance as the Association deems necessary in and for the interest of the Association, its members, and their mortgagees, as their interests may appear, in a company licensed to do business in the State of Florida, in an amount equal to maximum insurable replacement value as determined annually. The premiums for such coverage and other expenses in connection therewith shall be assessed against the Unit Owners as part of the Common Expenses. The named insured shall be the Association, individually and as agent for Unit Owners and their mortgagees, who shall be considered additional insureds.

(b) Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit, and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

(c) Unit Owner's Obligation. Each Unit owner shall purchase public liability insurance to protect himself against claims due to accidents within his Unit, shall purchase casualty insurance on the contents within the Unit, and shall furnish evidence thereof to the Association at least annually.

(d) In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend.

(e) A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

31. **RECONSTRUCTION OR REPAIR AFTER CASUALTY.**

(a) **Determination to Reconstruct or Repair.** If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(i) **Common Elements.** If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(ii) **Office Space.** If the Association determines that casualty damage has rendered portions of a structure uninhabitable to which no more than 50 percent of the Common Elements are appurtenant, then the damaged improvements shall be reconstructed or repaired. If the Association determines that casualty damage has rendered portions of a structure uninhabitable to which more than 50 percent of the Common Elements are appurtenant, then the damaged improvements will not be reconstructed or repaired and the Condominium shall terminate unless within 60 days after the casualty, the owners of Units as to which at least 75 percent of the Common Elements are appurtenant agree in writing to such reconstruction or repair.

(b) **Plans and Specifications.** Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not, then according to plans and specifications approved by the Association.

(c) **Responsibility.** If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be solely responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

(d) **Estimates of Costs.** Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

(e) **Special Assessments.** The amount by which insurance proceeds is reduced on account of a deductible clause in an insurance policy shall be assessed against all Unit Owners in proportion to their shares in the Common Elements. If the proceeds of such Assessments and of the insurance are not sufficient to defray the estimated costs of the reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs.

32. **TAX ASSESSMENT**

For the purpose of ad-valorem taxation, the interest of the owner of a Condominium Parcel in his Condominium Unit and in the Common Elements shall be considered as a single Unit. The value of said Unit shall be equal to the percentage of the assessed value of the entire Condominium, including land and improvements, as has been assigned to said Unit in this Declaration. The total of all of said percentages shall equal 100% of the assessed value of all of the land and improvements thereon.

33. **ENCROACHMENTS.**

In the event any portion of any Unit encroaches upon the Common Elements as a result of the construction, reconstruction, repair, shifting, settlement or moving of any portion of the condominium property, a valid easement for the encroachment, and for the maintenance of the same, shall exist so long as the encroachment exists.

34. **REGULATED SUBSTANCES.**

(a) **Hazardous Materials**

(i) As used in this Declaration, "Regulated Substance" shall mean: any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous toxic or radioactive substance, or other similar term, by any federal, state, or local environmental statute, regulation or ordinance presently in effect or

that may be promulgated in the future, as such statutes, regulations and ordinances may be amended from time to time, including, but not limited to, the statutes and regulations listed below:

Federal Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 *et seq.*

Federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601 *et seq.*

Federal Clean Air Act, 42 U.S.C. §§ 7401-7626

Federal Water Pollution Control Act, Federal Clean Water Act of 1977, 33 U.S.C. §§ 1251 *et seq.*

Federal Insecticide, Fungicide, and Rodenticide Act, Federal Pesticide Act of 1978, 7 U.S.C. §§ 13 *et seq.*

Federal Toxic Substances Control Act 15 U.S.C. §§ 2601, *et seq.*

Federal Safe Drinking Water Act, 42 U.S.C. §§ 300(f) *et seq.*

Chapter 442, Florida Statutes

40 Code of Federal Regulations, Sections 116.4, 162.31, 261.21, 261.22, 261.23, 261.24, 261.31, 261.32, 261.33 and Appendix VIII.

(ii) Condominium Property:

- A. Any materials or substances containing PCB's, dioxins, or other toxic or Regulated Substance that may be so designated from time to time by the Association or Governmental Agency, other than small amounts of solvents, cleaning compounds, and other substances used in the ordinary course of business.
- B. On-site disposal of any Regulated Substance.
- C. Storage tanks for fuels or other flammables.

35. **WOODLAND LAKES MASTER COVENANTS & RESTRICTIONS, MEMBERSHIP.**

The Condominium Property is subject to matters described by the Declaration of Master Covenants and Restrictions for Woodland Lakes, recorded among the Public Records of Orange County, Florida on September 8, 2000, at OR 6083, PG 3443, as from time to time amended, and provides for certain assessments against the Condominium Property, levied by the Woodland Lakes Property Owners' Association, Inc. ("Woodland Lakes") The Association shall be the sole representative of Unit Owners with respect to Woodland Lakes and shall exercise all of the rights of members of Woodland Lakes on behalf of Unit Owners. The Association shall also administer the collection from Unit Owners of any assessments levied against the Condominium Property by Woodland Lakes and shall have the same authority enforcement authority with respect to the covenants and restrictions contained in the Woodland Lakes declaration as is provided herein for matters contained in this Declaration.

36. **MISCELLANEOUS.**

(a) If any provision of this Declaration, of the Bylaws of the Association, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the

validity of the remainder of this Declaration and Bylaws and the application of any such provision, section, sentence, clause, phrase or word in any other circumstance shall not be affected thereby.

(b) Nothing in this Declaration shall be construed as limiting the power and remedies of the Association as set forth by the Condominium Act. Should the Association at any time find it necessary to bring Court action to bring about compliance with this Declaration, the Bylaws, or Rules and Regulations of the Association, upon a finding by the Court that the violation, or the continuation thereof, was willful and deliberate, the noncomplying Unit Owner shall reimburse the Association for the costs, including reasonable attorneys' fees, incurred by it in bringing such compliance action.

(c) Captions in this Declaration are for ease of reference and do not constitute a part of this Declaration.

(d) Notwithstanding any other provision in this Declaration, Developer is irrevocably empowered to sell, lease, or rent Condominium Units on any terms to any purchasers or lessees for as long as it owns any Unit of the Condominium.

(e) All notices to the Association required or desired hereunder or under the Bylaws or Rules or Regulations of the Association shall be sent by certified mail, return receipt requested, to the Association in care of its office at the Condominium, or at such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such address as may have been designated by the Unit Owner from time to time in writing to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses or such other addresses 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 the properly addressed, postage paid, sealed wrapper, except notices of changes of address which shall be deemed to have been given when received or five days after mailing, whichever shall first occur.

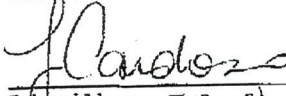
(f) The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

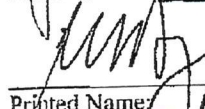
(g) The Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens unless written notice of the existence of such mortgage or lien is received by the Association.

(h) Each Unit Owner, by reason of acquiring ownership (whether by purchase, gift, operation of law or otherwise) and each mortgagee and occupant of a Unit shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration and of the Articles and Bylaws of the Association, and applicable Rules and Regulation are fair and reasonable in all material aspects.

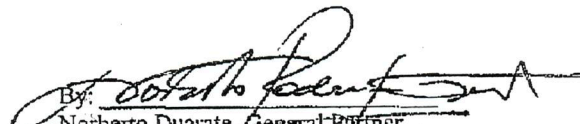
IN WITNESS WHEREOF, we have hereunto set our hands and seals this 8 day of April, 2008.

Signed, sealed and
Delivered in the Presence of:


Printed Name: Janelle CLAREDOSO


Printed Name: MARCO BRAGA


LAKE UNDERHILL NTC, LLP

By: 
Norberto Duarte, General Partner

State of Florida)
) ss:
County of Orange)

I hereby certify that on this 8 day of April, 2008, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared **Norberto Duarte**, General Partner of Lake Underhill NTC, LLP, personally well known or satisfactorily identified by FLORIDA Drivers License to be the person described in and who executed the foregoing Instrument and acknowledged before me that he executed the same, freely and voluntarily, in the capacity and for the purposes therein stated.

[Seal]



Notary Public

 Maira R. Andrade
COMMISSION #DD662839
EXPIRES: APR. 12, 2011
WWW.AARONNOTARY.com

SCHEDULE A

Lot 1, LAKE UNDERHILL BUSINESS CENTER, according to the Plat thereof which is recorded in the public records of Orange County, Florida at Plat Book 69, Pages 73 and 74, being more particularly described as follows:

From the Northeast corner of the Southeast $\frac{1}{4}$ of Section 28, Township 22 South, Range 31 East, Orange County, Florida, run South 00 degrees 15 minutes 29 seconds East 182.50 feet along the East boundary of said Southeast $\frac{1}{4}$ to a point on the Southerly right-of-way line of LAKE UNDERHILL ROAD as described and recorded in Official Records Book 3412, Page 60, Public Records of Orange County, Florida; thence run South 89 degrees 32 minutes 19 seconds West 532.92 feet along said Southerly right-of-way line to a 4"X 4" concrete monument with disc stamped "RLS1585 RLS1819"; thence run South 87 degrees 37 minutes 46 seconds West 526.40 feet along said South right-of-way line to a 4"X 4" concrete monument with disc stamped "JWG LB1" for the POINT OF BEGINNING; thence continue South 87 degrees 37 minutes 46 seconds West 73.98 feet to a 4"X 4" concrete monument with disc stamped "RLS1585 RLS1819"; thence run South 89 degrees 32 minutes 19 seconds West 539.67 feet to a 4"X 4" concrete monument with disc stamped "JWG LB1"; thence run South 00 degrees 26 minutes 54 seconds East 773.68 feet to a point on a non tangent curve concave Southeasterly and having a radius of 6250.00 feet; thence from a tangent bearing of North 67 degrees 10 minutes 06 seconds East run Notheasterly 72.17 feet along the arc of said curve through a central angle of 00 degrees 39 minutes 42 seconds to a nail and disc stamped "JWG LB1" at the end of said curve; then run North 67 degrees 49 minutes 48 seconds East 593.42 feet to a 4"X 4" concrete monument with disc stamped "JWG LB1"; thence run North 00 degrees 56 minutes 29 seconds West 529.59 feet to the Point of Beginning.

Together with:

Non-exclusive Access Easement recorded in Official Records Book 7947, Page 1132, and Non-exclusive Drainage and Utility Easement recorded in Official Records Book 7947, page 1145 and Non-exclusive Drainage and Utility Easement recorded in Officials Records Book 8101, page 4168, all of the public records of Orange County, Florida.

Less and except the following:

Begin at the Northeast corner of Lot 1, LAKE UNDERHILL BUSINESS CENTER, as recorded in Plat Book 89, pages 73 and 74 of the Public Records of Orange County, Florida; thence run South 00 degrees 56 minutes 29 seconds East along the East line of said Lot 1, a distance of 198.75 feet to a point; thence departing said East line run South 89 degrees 31 minutes 53 seconds West, 159.64 feet; thence run North 38 degrees 20 minutes 59 seconds West, 26.21 feet; thence run North 00 degrees 28 minutes 07 seconds West, 93.67 feet; thence run North 89 degrees 31 minutes 53 seconds East, 154.79 feet; thence run North 00 degrees 56 minutes 29 seconds West, 83.72 feet to a point on the South right-of-way line of LAKE UNDERHILL ROAD, also being the North line of said Lot 1; thence along said line run North 87 degrees 37 minutes 41 seconds East, 20.01 feet to the Point of Beginning.

Containing 21,558 square feet, 0.49 acres more or less.

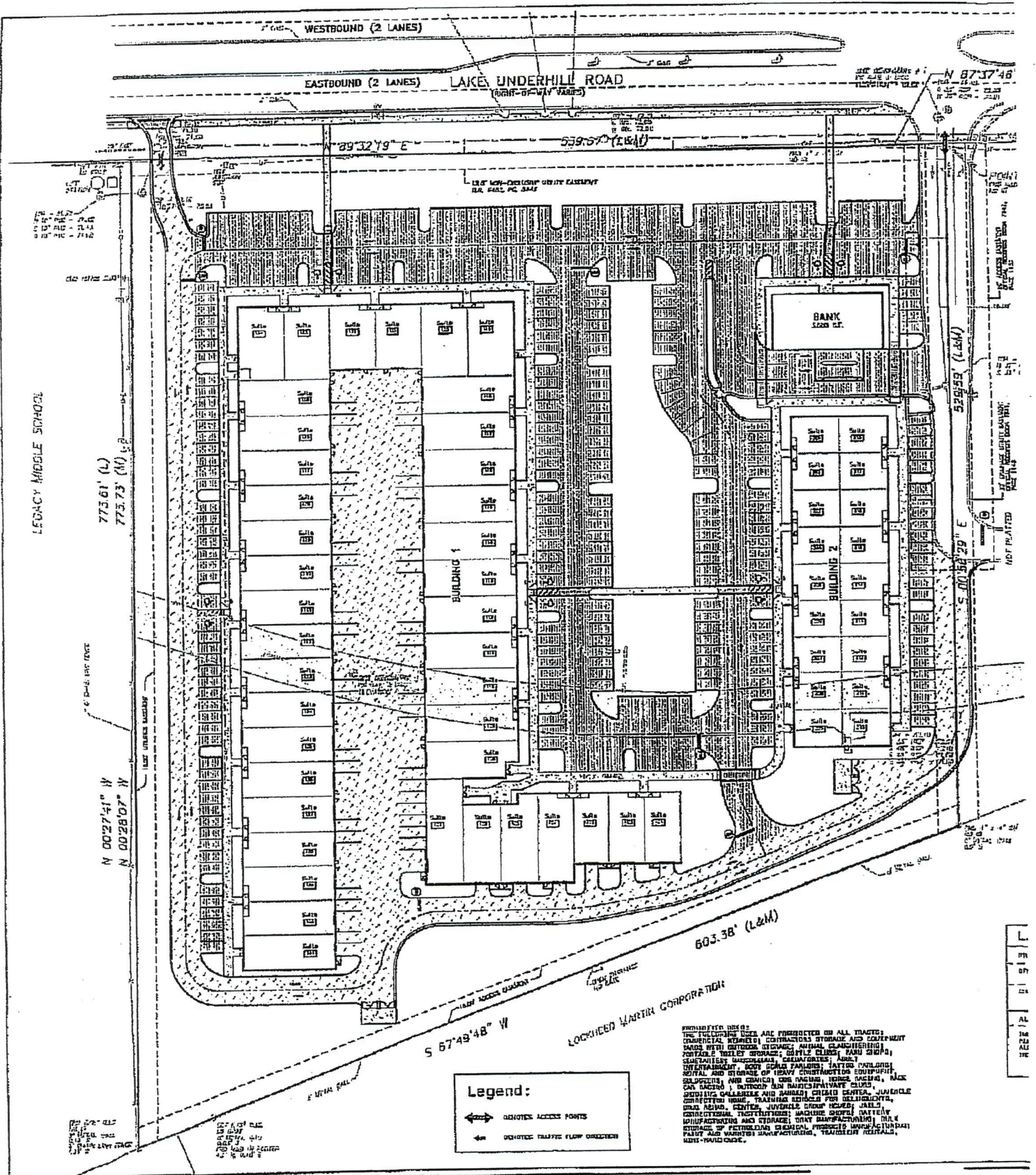
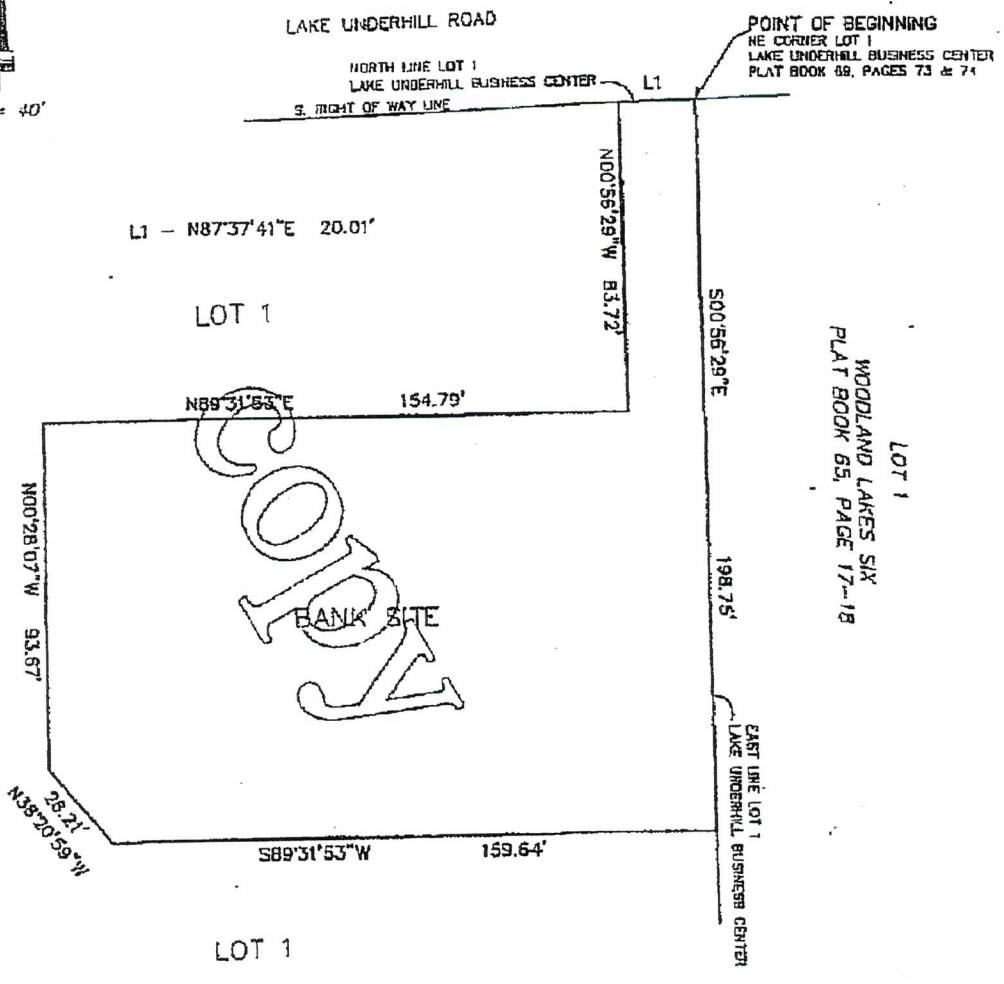


EXHIBIT A

BANK SITE
SKETCH AND DESCRIPTION
 PORTION OF LOT 1
 (THIS IS NOT A SURVEY)

OUTPARCEL



FILE: 05012-SD.DWG

PROJECT NO. 05012

10-08-07
 SHEET 1 OF 2
 SEE SHEET 2 FOR LEGAL DESCRIPTION

**Associated Land Surveying
 & Mapping, Inc.**
 101 WYMORE ROAD, SUITE 111, ALTAMONTE SPRINGS, FLORIDA 32714
 PH (407) 860-5002, FAX (407) 869-8393
 CERTIFICATE OF AUTHORIZATION # LB 6767

EXHIBIT B

Share of Common Expenses and Surplus

Lake Underhill Business Center

UNITS	S.F.	PERCENTAGE
201	954	1.0%
202	949.5	1.0%
203	949.5	1.0%
204	949.5	1.0%
205	949.5	1.0%
206	949.5	1.0%
207	949.5	1.0%
208	949.5	1.0%
209	949.5	1.0%
210	949.5	1.0%
211	949.5	1.0%
212	949.5	1.0%
213	949.5	1.0%
214	949.5	1.0%
215	949.5	1.0%
216	949.5	1.0%
217	949.5	1.0%
218	1003	1.1%
101	1441	1.5%
102	1441	1.5%
103	1441	1.5%
104	1853	2.0%
105	1868	2.0%
106	1748	1.9%
107	2315	2.5%
108	1884	2.0%
109	1947	2.1%
110	1947	2.1%
111	1947	2.1%
112	1947	2.1%
113	1947	2.1%

114	1947	2.1%
115	1947	2.1%
116	1947	2.1%
117	1947	2.1%
118	1963	2.1%
119	1942	2.1%
120	1942	2.1%
121	1720	1.8%
122	1720	1.8%
123	1942	2.1%
124	1887	2.0%
125	1940	2.1%
126	1842	2.0%
127	1842	2.0%
128	1842	2.0%
129	1842	2.0%
130	1842	2.0%
131	1842	2.0%
132	1842	2.0%
133	1842	2.0%
134	1842	2.0%
135	1842	2.0%
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137	1842	2.0%
138	1842	2.0%
139	1842	2.0%
140	1842	2.0%
141	1931	2.1%
TOTAL	93260	100.0%

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of LAKE UNDERHILL BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on December 27, 2006, as shown by the records of this office.

The document number of this corporation is N06000013125.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-eighth day of December, 2006



CR2EO22 (01-06)

Sue M. Cobb
Sue M. Cobb
Secretary of State

ARTICLES OF INCORPORATION

LAKE UNDERHILL BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.

WE, the undersigned, hereby associate together for the purpose of becoming a corporation under and pursuant to Chapter 617 of the Florida Statutes, and do certify as follows:

ARTICLE I

NAME

The name of this corporation shall be LAKE UNDERHILL BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

PURPOSE

The purpose for which the association is organized is to provide an entity pursuant to Chapter 718 of the Florida Statutes (the "Condominium Act"), which shall be responsible for the operation and management of the commercial condominium being established in accordance therewith, to be known as "LAKE UNDERHILL BUSINESS CENTER, A CONDOMINIUM (hereinafter called the "Condominium"), situate, lying and being in Orange County, Florida, and for undertaking the performance of carrying out the acts and duties incident to the administration of the operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and in the Condominium Declaration creating the Condominium to be recorded in the Public Records of Orange County, Florida (the "Declaration"); and for owning, operating, leasing, selling, trading and otherwise dealing with such real or personal property as may be necessary or convenient in the administration of said Condominium.

ARTICLE III

DEFINITIONS

The terms used in these Articles shall have the same meaning as in the Condominium Act and the Declaration (except as herein expressly otherwise provided or unless the context otherwise requires); and where a conflict in meanings shall exist, the Declaration shall control.

**Filed December 27, 2006
Document No. N06000013125**

EXHIBIT D

ARTICLE IV

POWERS

A. The Association shall have all of the common law and statutory powers of a corporation not for profit, which are not in conflict with the terms of these Articles, the Declaration, the Bylaws of the Association, and the Condominium Act.

B. The Association shall have all of the powers under and pursuant to the Condominium Act and the Declaration and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

1. To make, establish and enforce reasonable rules and regulations governing the use of the Condominium or portions thereof,
2. To determine, levy and collect assessments against the Members to provide the funds to pay the Common Expenses of the Condominium as provided in the Declaration, the Bylaws and the Condominium Act, and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the Association;
3. To maintain, repair, replace and operate the Condominium, specifically including all portions of the Condominium Property of which the Association has the right and power to maintain, repair, replace and operate in accordance with the Declaration, the Bylaws, and the Condominium Act;
4. To reconstruct or restore improvements in the Condominium Property after casualty or other loss and to make further improvements of the Condominium Property;
5. To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, the Rules and Regulations of the Association governing the use of the Condominium, and all other documents referred to in the Declaration and these Articles of Incorporation,
6. To contract for the operation, management and maintenance of the Condominium and to delegate to the contracting party all of powers and duties of the Association, except those which may be required by the Declaration to have approval of or to be exercised by the Board of Directors or the Members of the Association, and except those whose delegation is expressly prohibited by the Declaration or these Articles,
7. To acquire and enter into agreements, to acquire leaseholds, easements, memberships or other possessory or use interest in lands or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment or other use or benefit of the Members;

8. To acquire by purchase, lease or otherwise, Units of the Condominium whether or not offered for sale or lease or surrendered by their Owners to the Association or purchased at foreclosure or other judicial sale; and to sell, lease, mortgage, cast the votes appurtenant to or otherwise deal with Units acquired by, and to sublease the Units leased by, the Association or its designee;

9. To approve or disapprove the sale, mortgage or lease of Units as may be provided by the Declaration and the Bylaws;

10. To employ personnel to perform the services required for proper operation and maintenance of the Condominium;

11. To obtain insurance for the Condominium.

ARTICLE V

MEMBERS

The members of the Association shall consist of all of the record Owners of fee interests in Units in the Condominium. After the Condominium and the Association shall have been created, change of membership in the Association shall be effected by the recordation in the Public Records of Orange County, Florida, of a deed or other instrument establishing a record title to or fee interest in a Unit in the Condominium and by the delivery to the Association of a certified copy of such instrument; the Owner designated by such instrument shall thereby become a Member of the Association and the membership of the prior Owner of such Unit shall thereby be terminated with respect to that Unit. The share of a Member in the funds and assets of the Association may not be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit(s) to which such Member has record title or a fee interest.

ARTICLE VI

VOTING

Voting rights on all matters as to which the membership shall be entitled to vote are as provided in the Declaration and the Bylaws.

ARTICLE VII

TERM

The Association shall have perpetual existence.

ARTICLE VIII

PRINCIPAL OFFICE

The principal office of the Association shall be located at 5855 American Way, Orlando, Florida 32819, but the Association may maintain offices and transact business in such other places within or without the State of Florida as the Board may from time to time designate.

The registered office of the corporation is 5855 American Way, Orlando, Florida 32819, and the registered agent at that address is NORBERTO R. DUARTE,

ARTICLE IX

BOARD OF DIRECTORS

Responsibility for the administration of the Association shall be that of a Board of Directors (the "Board") consisting of the number of directors, but not less than three, determined pursuant to the Bylaws. In the absence of such determination, the Board shall consist of five directors. The initial Board shall consist of three directors. Directors need not to be Members of the Association.

Directors of the Association subsequent to the first Board shall be elected at the annual meeting of the Members in the manner determined by the Bylaws. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining, directors.

The names and addresses of the members of the first Board are as follows:

NORBERTO R. DUARTE
5855 American Way
Orlando, FL 32819

MARIO BRAGA
5855 American Way
Orlando, FL 32819

MARIA AUXILIADORA DOS SANTOS DUARTE
5855 American Way
Orlando, FL 32819

ARTICLE X

OFFICERS

The Board shall elect a President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine.

The President shall be elected from among the members of the Board, but no other officer need be a director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary, be held by the same person.

Officers shall be elected or appointed by the Board at its first meeting following each annual meeting of the Members of the Association and shall serve at the pleasure of the Board. The names of the initial officers of the corporation who shall serve until their successors are elected or appointed by the Board are as follows:

NORBERTO R. DUARTE , as President - Treasurer

MARIA AUXILIADORA DOS SANTOS DUARTE, as Vice President

MARIO BRAGA, as Secretary

ARTICLE XI

INDEMNIFICATION

No director or officer shall be liable to the Association or to the Members thereof for any mistake of judgment or negligence or otherwise, other than for his own willful misconduct or bad faith. Each director or officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII

BYLAWS

The original Bylaws of the Association shall be adopted by the Board and may be altered, amended or rescinded in the manner provided for by the Bylaws.

ARTICLE XIII

AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the manner provided by the Bylaws of the corporation.

ARTICLE XIV

DISSOLUTION

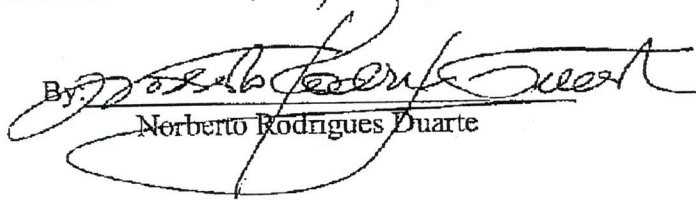
Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future Federal Tax Code, or shall be distributed to the Federal, state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principle office of the organization is then located, exclusively for such purposes.

ARTICLE XV

INCORPORATOR

The name and post office address of the Incorporator is as follows: NORBERTO RODRIGUES DUARTE, 5855 American Way, Orlando, Florida 32819.

IN WITNESS WHEREOF, the Incorporator has affixed his signature this 21 day of December, 2006.

By: 
Norberto Rodrigues Duarte

STATE OF FLORIDA
COUNTY OF ORANGE

The undersigned hereby certifies that on this 21 day of December, 2006, personally appeared Norberto Duarte, subscriber of the foregoing instrument, personally well known or satisfactorily identified by Florida Drivers license, and acknowledged the same as his free act and deed and as done for the purposes therein contained.

SEAL


Notary Public

BONNY LOU JOHNSTON
Notary Public, State of Florida
My comm. exp. Feb. 26, 2008
Comm. No. DD 285326

**CERTIFICATE DESIGNATING PLACE OF REGISTERED OFFICE
FOR SERVICE OF PROCESS WITHIN THIS STATE,
NAME OF REGISTERED AGENT UPON WHICH
PROCESS MAY BE SERVED**

This certificate is submitted in compliance with F. S. §§ 48.091 and 617.0501:

LAKE UNDERHILL BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., desiring to organize as a corporation under the laws of the State of Florida, with its principal office as indicated in its Articles of Incorporation in the City of Orlando, County of Orange, State of Florida, names the following person as its Registered Agent to accept service of process within this State: NORBERTO RODRIGUES DUARTE, 5855 American Way, Orlando, Florida 32819.

Acknowledgment

Having been named to accept service of process for the above named corporation, at the place designated in this Certificate, I hereby state that I am familiar with and accept the obligations of the position, and that I agree to act in this capacity and to comply with the provisions of the said statute relative to keeping open said office.

DATED this 21 day of December, 2006.



NORBERTO RODRIGUES DUARTE

5855 American Way

Orlando, Florida 32819