



Winter Haven, Florida

INFORMATION

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Financing by

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LAKERIDGE

CONDOMINIUM

CONTRACT DOCUMENTS

OF

APARTMENT RESIDENCE

LAKERIDGE

CONDOMINIUM ASSOCIATION, INC.

(A Florida Non-profit Membership Corporation)

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DECLARATION OF CONDOMINIUM

ARTICLES OF INCORPORATION - LAKERIDGE CONDOMINIUM
ASSOCIATION, INC.

BY-LAWS OF CONDOMINIUM

DECLARATION OF CONDOMINIUM OWNERSHIP
OF
LAKERIDGE CONDOMINIUM

THIS IS A DECLARATION OF CONDOMINIUM made this the 26th day of July, 1973, by P.M.A., INC., a Florida corporation, and PRB, INC., a Florida corporation, Co-Venturers, doing business as LAKERIDGE CONDOMINIUM JOINT VENTURE, hereinafter referred to as "DEVELOPER," for itself and its successors, grantees and assigns, to its grantees and assigns, and their heirs, successors and assigns:

WHEREAS, DEVELOPER is the owner of certain real property in Polk County, Florida, more particularly described hereinafter,

WHEREAS, DEVELOPER will erect on said real property a multiunit apartment building and related facilities, and

WHEREAS, DEVELOPER desires to submit said real property and said apartment building with related facilities to condominium ownership, all pursuant to the Florida Statutes, Chapter 711 (1972), known as the Condominium Act;

NOW, THEREFORE, the said DEVELOPER hereby makes the following declarations:

1. The following described property, hereinafter referred to as "condominium property" is hereby submitted to condominium ownership:

See Exhibit A attached hereto, signed by the DEVELOPER and made a part hereof and which is designated at Tract One

Together with all improvements erected or installed thereon including one building containing seventy-nine (79) condominium units and related facilities.

2. The condominium is to be identified by the name LAKERIDGE CONDOMINIUM.

3. DEFINITIONS: For all purposes in this Declaration and for all purposes in the Articles of Incorporation and By-Laws of LAKERIDGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, which shall be the entity responsible for the operation of the condominium, the following words shall have the definitions as hereinafter stated, to-wit:

(a) Condominium Unit - The Unit being an apartment space, designated "Condominium Unit" on the plat, a copy of which is recorded in Condominium Book 1, Pages 71-75, and is made a part hereof by reference, and referred to herein as Exhibit B.

(b) Common elements - Portion of the condominium property not included in the condominium unit.

(c) Condominium Parcel - The condominium unit, together with an undivided share in the common elements appurtenant

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thereto.

(d) Owner - That person or entity owning a condominium parcel.

(e) Member - An owner who is a member of LAKERIDGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit membership corporation, hereinafter referred to as the "ASSOCIATION"

(f) Voting member - That member designated by the Owner, or Owners, as recorded in the Public Records of Polk County, Florida, of a vested present interest in a single condominium parcel, owning the majority interest in such single condominium parcel, the designation of whom shall be by statement filed with the Secretary of the ASSOCIATION, in writing, signed under oath, and who shall continue to cast the vote for all such owners of interests in a single condominium parcel until such time as another person is properly designated as the voting member by those persons or entities owning the majority interests in such single condominium parcels, by a similar written sworn statement filed with the Secretary.

4. IDENTIFICATION: The condominium units and all other improvements constructed on the condominium property are set forth in the plat referred to as Exhibit B. Each condominium unit is described in said plat in such a manner that there can be determined therefrom the identification, location, dimensions and size of each unit as well as the common elements appurtenant thereto.

5. CHANGES IN PLANS AND SPECIFICATIONS: The DEVELOPER is hereby authorized to make whatever changes it may deem necessary in the plans and specifications during the construction of improvements on said property.

6. DEVELOPER'S UNITS AND PRIVILEGES: The DEVELOPER is irrevocably empowered, notwithstanding anything herein to the contrary to sell, lease, or rent units to any person approved by it. Said DEVELOPER shall have the right to transact on the condominium property any business necessary to consummate sale of units including, but not limited to, the right to maintain models, have signs, employees in the office, use the common elements and to show units. A sales office, signs and all items pertaining to sales shall not be considered common elements and remain the property of the DEVELOPER. In the event there are unsold units, the DEVELOPER retains the right to be the owner thereof, under the same terms and conditions as other owners, save for this right to sell, rent or lease as contained in this paragraph.

7. COMMON ELEMENTS: Common elements as hereinabove defined shall include within its meaning, in addition to the items listed in the Florida Condominium Act, the following items:

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

(b) An undivided share in the common surplus.

(c) Cross easements for ingress, egress, support maintenance, repair, replacement and utilities.

(d) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the settlement or movement of the building or by minor inaccuracies in building or re-building which now exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.

8. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS: The undivided shares, stated as percentages, in the common elements appurtenant to each of the condominium units are as follows:

See Exhibit C attached hereto,
signed by DEVELOPER

9. COMMON EXPENSES AND COMMON SURPLUS: Common expenses shall be shared in accordance with the undivided shares stated as percentages in Paragraph 8. It is understood that this shall include the expenses in connection with any assessments, insurance and all other expenditures for which the ASSOCIATION shall be responsible. The common surplus shall be owned by unit owners in the shares provided in Paragraph 8.

10. GOVERNING BODY: The affairs of the condominium shall be conducted by a corporation incorporated pursuant to the Florida Statutes governing corporations not for profit. The name of the corporation shall be LAKERIDGE CONDOMINIUM ASSOCIATION, INC., hereinafter called the "ASSOCIATION." The By-Laws of the ASSOCIATION are attached to and made a part hereof by reference marked Exhibit E.

11. THE ASSOCIATION: The DEVELOPER and all persons hereafter owning condominium parcels (owners) whose interest is evidenced by the recordation of a proper instrument in the Public Records of Polk County, Florida, shall automatically be members of the ASSOCIATION and such membership shall automatically terminate when such persons have divested themselves (or been divested) of such interest.

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

There shall not be more than seventy-nine (79) voting members at any one time and each may cast one (1) vote. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each such condominium parcel which he or it owns.

All of the affairs, policy, regulations and property of the ASSOCIATION shall be controlled and governed by the Board of Directors of the ASSOCIATION consisting of not less than five (5) members and not more than seven (7) members.

12. AMENDMENT OF DECLARATION: This Declaration may be amended by affirmative vote of three-fourths of the condominium parcels at a meeting duly called for such purpose pursuant to the By-Laws; provided, however, that no amendment shall be made which shall in any manner impair the security of any institutional lender having a mortgage or other lien against any condominium parcel, or any other record owners of liens thereon.

13. TYPE OF OWNERSHIP: Ownership of each condominium parcel shall be by warranty deed from the DEVELOPER conveying fee simple title to each condominium unit. There shall be included in each parcel, the undivided share in the common elements herein specified.

14. ASSESSMENTS, LIABILITY, MAINTENANCE, LIEN AND PRIORITY, INTEREST, COLLECTION: Common expenses shall be assessed against each condominium parcel owner by the ASSOCIATION as provided in Paragraphs 8 and 9 above.

Every assessment, regular or special, made hereunder, and costs incurred in collecting same, including reasonable attorney's fees, shall be secured by a lien against the condominium parcel and all interest therein owned by the members against whom the assessment is made, and such lien shall arise in favor of the ASSOCIATION and shall come into effect upon recordation of this instrument and the lien for all such sums due hereafter shall date back to said date and shall be deemed to be prior to and superior to the creation of any homestead status for any condominium parcel and to any subsequent lien or encumbrance, except the lien referred to herein shall be subordinate and inferior to that of any validly created and recorded mortgage.

Where the mortgagee of a mortgage of record, or the purchaser or purchasers of a condominium parcel obtains title to the condominium parcel as a result of foreclosure of the mortgage, or by voluntary conveyance in lieu of such foreclosure, said mortgagee shall not be liable for the shares of common expenses or assessments by the ASSOCIATION pertaining to such condominium parcel or chargeable to the former owner of such condominium parcel which became due prior to the acquisition of title by said mortgagee as a result of the foreclosure or voluntary conveyance in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the owners of condominium parcels, including such acquiror, his successors and assigns.

15. MAINTENANCE: The responsibility for the maintenance of the condominium unit and parcel as it may apply hereafter shall be as follows:

(a) BY THE ASSOCIATION: The ASSOCIATION shall maintain, repair, and replace at the ASSOCIATION'S own expenses:

(1) All portions of the units, except interior wall surfaces, contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building and load bearing columns.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the unit contributing to the support of the building or within the interior boundary walls, and all such facilities contained within an apartment unit which service part or parts of the condominium other than the unit which it is contained.

(3) All incidental damage caused to an apartment by such work shall be promptly repaired at the expense of the ASSOCIATION.

(b) BY THE CONDOMINIUM PARCEL OWNER: The responsibility of the condominium parcel owner shall be as follows:

(1) To maintain in good condition, repair and replace, at his expense, all portions of the unit, except those portions to be maintained, repaired or replaced by the ASSOCIATION, which shall include but not be limited to the following:

(aa) Repair of water leaks within the unit.

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building.

(3) To promptly report to the ASSOCIATION any defects or need for repairs, the responsibility for the remedy of which is that of the ASSOCIATION.

(4) No condominium parcel owner shall make any alterations in the portions of the building which are to be maintained by the ASSOCIATION, or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement without first obtaining approval from the Board of Directors of the ASSOCIATION.

16. ENFORCEMENT OF MAINTENANCE: In the event the owner of a unit fails to maintain it as required above, the ASSOCIATION or any other unit owner shall have the right to proceed in a Court of equity to seek compliance with the foregoing provisions; or the ASSOCIATION shall have the right to assess the unit owner and the unit for the necessary sums to put the improvement within the unit in good condition. After such assessment, the ASSOCIATION shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provisions; however, any lender or owner in the event the ASSOCIATION fails to comply with the terms and conditions of this Declaration or its Articles of Incorporation and By-Laws may apply to a Court of competent jurisdiction for the appointment of a Receiver for the purpose of carrying out the terms and conditions required to be performed by the ASSOCIATION.

17. INSURANCE: Subject to existing and future rules and regulations of the Insurance Commissioner of the State of Florida, the insurance, other than title insurance, which shall be carried upon the condominium property and the property of the condominium parcel owners shall be governed by the following provisions:

(a) All insurance policies upon the condominium property shall be purchased by the ASSOCIATION for the benefit of the ASSOCIATION and the condominium parcel owners and their mortgagees, as their interests may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees. The above insurance provision specifically does not include coverage of or on personal property, personal liability and/or living expense of any condominium unit owner.

(b) COVERAGE:

(1) CASUALTY: All buildings and improvements upon the land and all personal property included in the condominium property, other than personal property owned by condominium parcel owners, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation cost. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time will be customarily covered with respect to buildings similar in construction, location and use as the building on said land, including, but not limited to, vandalism and malicious mischief.

(2) PUBLIC LIABILITY: The Board of Directors of the ASSOCIATION shall have the right to contract for such public liability insurance as they may deem necessary at the expense of the ASSOCIATION.

(3) WORKMEN'S COMPENSATION: Workmen's Compensation to meet the requirements of law.

(c) Premiums upon insurance policies purchased by the ASSOCIATION shall be paid by the ASSOCIATION and charged to the general expense account.

(d) All insurance policies purchased by the ASSOCIATION shall be for the benefit of the ASSOCIATION and the condominium parcel owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the ASSOCIATION. Proceeds on account of damage to common elements shall be held as property of the condominium parcel owners in accordance with the percentages herein specified.

(e) In the event a loss occurs to any improvement within any of the units alone, without any loss occurring to any of the improvements within the common elements, payment under the insurance policies shall be made to the condominium parcel owners owning such units and their mortgagees, if there be mortgages on said units, as their interests may appear, and it shall be the duty of those condominium parcel owners to effect the necessary repairs to the improvements within their respective units.

(f) In the event that loss occurs to improvements within the units and the contiguous common elements, or to improvements within the common elements alone, payment under the insurance policies shall be made jointly to the ASSOCIATION and the holder of mortgages on the units, and the proceeds shall be expended or disbursed as follows:

(1) If the mortgagees agree, all payees shall endorse the insurance company's check to the ASSOCIATION and the ASSOCIATION will promptly contract the necessary repairs to the improvements within the common elements and within the damaged units. In the event the insurance proceeds should be sufficient to repair all of the damage within the units, but insufficient to repair all of the improvements within the common elements, the proceeds shall be applied first to completely repair the damage within the units and the balance of the funds shall be apportioned to repair improvements within the common elements, and the condominium parcel owners shall be subject to a special assessment and shall contribute to the ASSOCIATION the remaining funds necessary to repair and restore the improvements within the common elements.

(2) In the event all mortgagees do not agree to the endorsement of the proceeds as provided in Paragraph 17(f)(1) above, all payees shall endorse the insurance company's check to the institutional first mortgagee owning and holding the oldest recorded mortgage encumbering any unit, which mortgagee shall hold the insurance proceeds in escrow and the escrow agent (should there be no such institutional first mortgagee or none with legal capacity to perform such escrow, then the payees shall endorse the insurance check to the ASSOCIATION as escrow agent) shall disburse the funds as follows:

(aa) In the event any institutional first mortgagee demands application of insurance proceeds to the payment of its loan, the escrow agent shall distribute such proceeds jointly to the respective unit owners sustaining damages and their mortgagees, as their interests may appear in accordance with the damage sustained by each unit and in relation to the total damage claim and the amount of insurance funds available.

(bb) In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements within the common property and within the units, and provided all institutional first mortgagees, if any, agree in writing to such application of the insurance proceeds to this purpose, the improvements shall be completely repaired and restored. In this event, the ASSOCIATION shall negotiate and obtain a reputable contractor willing to do the work on a fixed price basis. The escrow agent shall disburse the insurance proceeds and other funds held in escrow in accordance with the progress payments contained in the construction contract between the ASSOCIATION and the contractor, which contract shall be subject to the prior written approval of the escrow agent.

(cc) In the event institutional first mortgagees unanimously agree to have the insurance proceeds applied to reconstruction, but the insurance proceeds are not sufficient to repair and replace all of the improvements within the common elements and within the units, a membership meeting shall be held to determine whether to abandon the condominium project or to levy a uniform special assessment against each unit and the owners thereof as their interests appear, to obtain the necessary funds to repair and restore the improvements within the common elements and the units, provided that the insurance funds available be applied first to repair the units damaged and such assessment shall be for repairs to the common elements and the units. In the event the majority of the voting members vote in favor of the special assessment, the ASSOCIATION shall immediately levy such assessment and the funds received shall be delivered to the escrow agent and disbursed as provided above. In the event the majority of the voting members are opposed to the special assessment and 100% vote for abandonment of the condominium project, the insurance proceeds shall be disbursed in accordance with the percentages allocable to each unit as per Paragraphs 8 and 9 of this Declaration of Condominium, and the condominium project may be terminated as provided for in Paragraph 21 hereinafter.

(g) If there has been loss or damage to the common elements and the insurance proceeds available are inadequate to

repair and reconstruct same and all of the units, and if the majority of the voting members vote against levying the special assessment referred to above, and 100% vote to abandon the condominium project, same shall be abandoned subject to the provisions of Paragraph 21 hereinafter. As evidence of the members' resolution to abandon, the President and Secretary of the ASSOCIATION shall effect and place in the Public Records of Polk County, Florida, an affidavit stating that such resolution was properly passed, to which a copy of the consent of the unit owners and holders of all liens shall be affixed.

(h) Under all circumstances, the Board of Directors of the ASSOCIATION hereby has the authority to act as the agent of all owners for the purpose of compromising or settling insurance claims for damage to improvements within units or common elements, subject to the approval of any mortgagees of the premises damaged.

18. CONVEYANCES, SALES, RENTALS, LEASES AND TRANSFERS: In order to insure a community of congenial residents and thus protect the value of the units, the sale, leasing, rental and transfer of units by any owner other than DEVELOPER shall be subject to the following provisions:

(a) CONVEYANCES, SALES AND TRANSFERS: Prior to the sale, conveyance or transfer of any condominium parcel to any other person other than transferor's spouse, the owner shall notify the Board of Directors of the ASSOCIATION in writing, of the name and address of the person to whom the proposed sale, conveyance or transfer is to be made, and such other information as may be required by the Board of Directors of the ASSOCIATION, and within fifteen (15) days the Board of Directors of the ASSOCIATION shall either approve or disapprove a proposed sale, transfer or conveyance, in writing, and shall notify the owner of their decision. In the event the Board of Directors of the ASSOCIATION fails to approve or disapprove a proposed sale within said fifteen (15) days, the failure to act as aforesaid shall be considered approval of the sale.

In the event the Board of Directors of the ASSOCIATION disapproves the proposed sale, conveyance or transfer, and a member shall still desire to consummate such sale, conveyance or transfer, he shall, thirty (30) days before such sale, conveyance or transfer, give written notice to the Secretary of the ASSOCIATION of his intention to sell, convey or transfer on a certain date, together with a copy of the contract setting forth the terms thereof and price; said price, however, shall not exceed the fair market value of said condominium units. If a dispute arises as to the definition of fair market value, it shall be resolved as provided for hereinafter. The ASSOCIATION shall promptly notify the members of the ASSOCIATION of the date, price and terms. Any member of the ASSOCIATION shall have the right first over the prospective purchasers to accept such sale or transfer on the terms contained in the notice, provided that he shall so notify the Secretary of the ASSOCIATION in writing, of the acceptance, at least fifteen (15) days before the date of the intended sale or transfer, and deposit with the Secretary of the ASSOCIATION ten percent (10%) of the purchase price as a good faith deposit which information and notice of deposit the ASSOCIATION shall promptly forward to the owner. In the event no members of the ASSOCIATION accept first right of purchase as aforesaid, then the ASSOCIATION must either approve the transaction or furnish a purchaser approved by the ASSOCIATION who will accept the transaction upon the terms and conditions contained in the notice, provided the ASSOCIATION at least ten (10) days before the date of the

intended sale or transfer, notify the owner that a purchase has been furnished and that said purchaser has deposited ten percent (10%) of the purchase price with the ASSOCIATION as a good faith deposit for the intended sale. In the event the member giving notice received acceptance from more than one member, it shall be discretionary with the member giving notice to consummate the sale or transfer with whichever of the accepting members he chooses.

In the event the member giving notice receives no written notice from any member of the ASSOCIATION accepting the price and terms of the proposed sale or transfer on or before ten (10) days before the date given in the notice as the date of sale or transfer, then that member may complete the sale or transfer on the day and at the price and the terms given in his notice, but on no other day or at no other price or terms without repeating the procedure outlined above. In the event the member makes a sale or transfer without first complying with the terms hereof, any other member shall have the right to redeem from the purchaser, according to the provisions hereof. The said redemption rights shall be exercised by reimbursing the purchaser for the monies expended as shown by the contract for purchase of a condominium unit, which shall not exceed the fair market value, and immediately after such reimbursement, said purchaser or transferee shall convey all his right, title and interest to the member making the redemption.

An affidavit of the Secretary of the ASSOCIATION stating that the Board of Directors of the ASSOCIATION approved in all respects on a certain date, the sale or transfer of a condominium parcel to certain persons, shall be conclusive evidence of such fact, and from the date of approval as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

An affidavit of the Secretary of the ASSOCIATION stating that the Board of Directors of the ASSOCIATION were given proper notice on a certain date of a proposed sale or transfer and that the Board of Directors of the ASSOCIATION disapproved or failed to act on such proposed sale or transfer, and that thereafter, all the provisions hereof which constitute precedent to a subsequent sale or transfer of a condominium parcel have been complied with and that the sale or transfer of a particular condominium parcel to a particularly named person does not violate the provisions hereof, shall be conclusive evidence of such facts for the purpose of determining the status of the persons' title to such condominium parcel sold or transferred. Such affidavit shall not be evidence of the fact that the subsequent sale or transfer to such persons was made at the price, terms and on the date stated in the notice given to the Secretary, but one hundred eighty (180) days after the date of the notice to the Board of Directors of the ASSOCIATION as stated in the affidavit, the redemption rights herein afforded the members of the ASSOCIATION shall terminate.

In case of the death of the owner of a condominium parcel, the surviving spouse, if any, and if no surviving spouse, the other member or members of such owner's family residing with the owner at the time of his death, may continue to occupy the said condominium parcel; and if such surviving spouse or other member or members of the decedent owner's family shall have succeeded to the ownership of the condominium parcel, the ownership thereof shall be transferred by legal process to such new owner. In the event said decedent shall have conveyed or bequeathed the ownership of his condominium parcel

to some designated person or persons other than the surviving spouse or members of his family as aforescribed or if some other person is designated by such decedent's legal representative to receive the ownership of the condominium parcel, or under the laws of descent and distribution of the State of Florida, the condominium parcel descends to some person or persons other than his surviving spouse or members of his family as aforescribed, the Board of Directors of the ASSOCIATION shall, within thirty (30) days of proper evidence of rightful designation served upon the President or any other officers of the ASSOCIATION are placed on actual notice of said devisee of decedent, express their refusal or acceptance of the individual or individuals so designated as owner or owners of the condominium parcel. If the Board of Directors of the ASSOCIATION shall consent, in writing, ownership of the condominium parcel may be transferred to the person or persons so designated, who shall thereupon become the owner of the condominium parcel, subject to the provisions of this enabling Declaration and the By-Laws of the ASSOCIATION. If, however, the Board of Directors of the ASSOCIATION shall refuse to consent, then the members of the ASSOCIATION shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days to purchase, for cash, the said condominium parcel at the then fair market value thereof.

In the event a dispute arises as to what should be considered the fair market value of a condominium parcel as provided for herein, then the time requirements for approval or disapproval of a proposed sale and other notice requirements as set forth herein in this Paragraph 18 shall be abated until a final decision has been made by a Court of competent jurisdiction. In the event the then members of the ASSOCIATION do not exercise the privilege of purchasing said condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the condominium parcel, or such person or persons or the legal representative of the Seller may sell the said condominium parcel, but the sale shall be subject in all other respects to the provisions of this enabling Declaration, and the By-Laws of the ASSOCIATION.

(b) RENTAL OR LEASE: A condominium parcel shall not be leased or rented without the prior written approval of the ASSOCIATION, and the terms and conditions of said Lease are subject to the approval of the Board of Directors of the ASSOCIATION. The Board of Directors shall have the right to require that a substantially uniform form of Lease be used.

In the event the Board of Directors approves a rental or lease, such approval of a lease or rental shall not release the member from any obligation under this Declaration. Any such lease or rental shall terminate upon the conveyance of a member's membership and interest in a condominium parcel or upon the death of the Lessee.

(c) CORPORATE PURCHASER: If the purchaser or Lessee is a corporation, the approval may be conditioned upon the approval by the ASSOCIATION of all occupants of the condominium parcel.

(d) TRANSFER: MORTGAGEE-DEVELOPER: Notwithstanding anything to the contrary herein, the provisions of this Paragraph 18 shall not be applicable to transfer to mortgagees, whether in foreclosure or by judicial sale, or by a voluntary conveyance

in lieu of foreclosure, whereby such mortgagee becomes an owner, nor to the DEVELOPER until after the DEVELOPER has initially conveyed or disposed of all interests in the property, nor to any sale or lease by such mortgagee.

19. RESTRAINT UPON SEPARATION AND PARTITION: Any transfer of a condominium parcel must include all elements thereof as aforescribed, and appurtenances thereto, whether or not specifically described, including, but not limited to, the condominium parcel owner's share in the common elements and his ASSOCIATION membership.

20. OBLIGATIONS OF MEMBERS: In addition to other obligations and duties heretofore set out in this Declaration, every condominium parcel owner shall:

(a) Not use or permit the use of his unit for any purposes other than as a single family residence and maintain his unit in a clean and sanitary manner.

(b) Not permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or the common elements, or which will obstruct the rights or interfere with the rights of other members or annoy them by unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his unit or on the common elements.

(c) Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the unit and the common elements, which may be adopted in writing from time to time by the Board of Directors of the ASSOCIATION and to see that all persons using owner's property, by, through or under him, do likewise.

(d) Allow the Board of Directors or the agent and employees of the ASSOCIATION to enter any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units or the common elements, or in case of emergency threatening units or the common elements, or to determine compliance with these restrictions, reservations, covenants, conditions and easements and By-Laws of the ASSOCIATION.

(e) Show no sign, advertisement or notice of any type on the common elements or his unit and erect no exterior antennas and aerials, except as provided by uniform regulations promulgated by the ASSOCIATION, and there shall be no "for sale" signs in any form or size placed inside or outside the windows of the unit or attached to the curtains or venetian blinds or any other part of the condominium unit either inside or outside.

(f) Not allow any children under fourteen (14) years of age to reside on the premises except as permitted by the regulations established by the ASSOCIATION; provided that visitation rights of children fourteen (14) years of age or under shall be permitted from time to time under the regulations established and promulgated by the ASSOCIATION; no pets of any kind shall be kept or maintained on the premises except such dogs or cats as the unit owners may have at the time of their acquisition of title to the unit; such pets shall be kept on a leash at all times they are not in the unit owned by their owner and such pet shall not be permitted at any time in the recreation room or around the pool area. Unit Owners shall not be permitted to replace the said pets owned by them at the time of the acquisition of title to the unit.

(g) Not make or cause any structural alteration to and in the building, specifically including, but not limited to affixing outside shutters to windows, except storm shutters, the design and make to be approved by the ASSOCIATION, and/or removal of any additions or improvements or fixtures from the building, or do any act that will impair the structural soundness of the building.

(h) Make no repairs to any plumbing or electrical wiring within a unit except by licensed plumbing or electricians authorized to do such work by the Board of Directors of the ASSOCIATION or its agent. Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the unit, whereas the ASSOCIATION or its agents shall pay for and be responsible for repairs and electrical wiring within the common elements.

(i) Parking shall be limited to passenger automobiles or passenger stationwagons in the parking space allotted. Washing of passenger automobiles and passenger stationwagons shall not be allowed on the premises.

(j) Not allow or permit to display laundry or clothing on the porches of the condominium units or anywhere within the said units which would be visible from the outside of the units.

(k) Not mechanically adjust or repair the television antenna or amplifier.

(l) Not be permitted to water lawn, plants or shrubbery.

21. TERMINATION: The condominium may be terminated in the following manner:

(a) AGREEMENT: The termination of the condominium may be effected by unanimous agreement of the condominium parcel owners and mortgagees holding mortgages on said units, which agreement shall be evidenced by an instrument or instruments executed in the manner provided for conveyances of land. The termination shall become effective when such agreement has been recorded in the Public Records of Polk County, Florida.

22. COVENANTS: All provisions of the Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every unit owner and claimant of the land or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Declaration.

23. INVALIDATION AND OPERATION: Invalidation of any portion of this Declaration or of any provision contained in a conveyance of a condominium parcel whether by judgment or Court order or law shall in no wise affect any of the other provisions which shall remain in full force and effect.

In the event any Court should hereafter determine that any provision as originally drafted herein violated the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specific in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law and for such purpose measuring lives shall be those of the incorporators of the ASSOCIATION.

24. INTERPRETATION: Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally construed to effectuate its purposes of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to-wit, Florida Statutes, Chapter 711 (1972).

MISCELLANEOUS COVENANTS

1. AUTOMOBILE PARKING SPACE: The right to use for automobile parking only; the parking space which may from time to time be attributed by the Board of Directors of the ASSOCIATION to a unit, which attribution shall not be recorded among the Public Records. Any portion of the condominium property may be designated for parking space by the Board of Directors, which shall include, if necessary, the condominium property within the common elements which have or are landscaped if the corporate sovereign having jurisdiction over said property requires pursuant to the zoning ordinances additional parking area with reference to the number of units within the condominium complex, except the Board of Directors of the ASSOCIATION shall not have the authority to designate or relocate a covered parking space or area which has been designated for use to an owner by the DEVELOPER without first obtaining the written consent of the owner to whom said parking space has been assigned. The Board of Directors may from time to time, should they determine there be a need, change the parking space attributed to the units provided that a unit always has a parking space. This provision is made in contemplation of the fact that from time to time one or more unit owners may be under a physical disability which would require the attribution of a parking space more convenient to their unit and to give the ASSOCIATION the power and flexibility to deal with such situation.

2. APPROVAL AND/OR CONSENT OF THE DEVELOPER: Whenever the consent of the DEVELOPER or the DEVELOPER'S approval is required herein, it shall be understood it shall only be for a period of twenty-five (25) years from the date hereof.

3. INSURANCE:

(a) Loss less than "Very Substantial"

Where a loss or damage occurs to more than one unit, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the ASSOCIATION and the unit owners to repair, restore, and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

(1) The Board of Directors of the ASSOCIATION shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(2) If the damage or loss is limited to the common elements, with no, or minimum, damage or loss to any individual units, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed over to the ASSOCIATION, and the ASSOCIATION shall promptly contract for the repair and restoration of the damage.

(3) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed to the ASSOCIATION for the repair and restoration of the property upon the written direction and approval of the ASSOCIATION, and provided, however, that upon the request of an institutional first mortgagee, the written approval

shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the condominium property. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the insurance company. The insurance company may rely upon the certificate of the ASSOCIATION and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written approval is required; as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics liens to the ASSOCIATION, and execute any affidavit required by law or by the ASSOCIATION, the aforesaid institutional first mortgagee.

(4) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the ASSOCIATION shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common element for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual unit owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owner's share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be held by the ASSOCIATION and added by said ASSOCIATION to the proceeds available for the repair and restoration of the property.

(6) In the event the insurance proceeds are insufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors in favor of any institutional first mortgagee upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

(b) "Very Substantial" Damage

As used in this Declaration, or any other context dealing with this condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total unit space in the condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of

the total amount of insurance coverage placed as per paragraph 17(a) hereinabove becomes payable. Should such "very substantial" damage occur, then:

(1) The Board of Directors of the ASSOCIATION shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(2) The provisions of paragraph 17(a) hereinabove shall not be applicable to any institutional first mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Board of Directors shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair.

(3) Thereupon a membership meeting shall be called by the Board of Directors of the ASSOCIATION, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the condominium project, subject to the following:

(aa) If the net insurance proceeds available for restoration and repair, together with the insurance proceeds paid over to the institutional first mortgagee, are sufficient to cover the cost thereof, so that no special assessment is required, then the condominium property shall be restored and repaired, unless 100% of the total votes of the members of the condominium shall vote to abandon the condominium project, in which case the condominium property shall be removed from the provisions of the law, pursuant to the Condominium Act, Florida Statutes, Section 711.17 (1972).

(bb) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, then if 100% of the total votes of the members of the Condominium vote against such special assessment and to abandon the condominium project, then it shall be so abandoned and the property removed from the provisions of the law pursuant to the Condominium Act, Florida Statutes, Section 711.16 (1972). In the event 100% of the total votes of the members of the condominium vote in favor of the special assessment, the ASSOCIATION shall immediately levy such assessment, and thereupon the ASSOCIATION shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of paragraph 4(a) (3) (4) above. The special assessment fund shall be retained by the ASSOCIATION and added to the proceeds from insurance available for the repairs and restoration of the property. The proceeds shall be disbursed by the ASSOCIATION for the repairs and restoration of the above property as provided in Paragraph 4(a) (3) (4) above. To the extent that any insurance proceeds are paid over to such mortgagee, and in the event it is determined not to abandon the condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

(4) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the ASSOCIATION shall be binding upon all unit owners.

IN WITNESS WHEREOF, P.M.A., INC., a Florida corporation, by its duly authorized officers, and PRB, INC., a Florida corporation, by its duly authorized officers, Co-Venturers, doing business as LAKERIDGE CONDOMINIUM JOINT VENTURE, have caused these presents to be signed and the seal of said corporations affixed the day and year first above written.

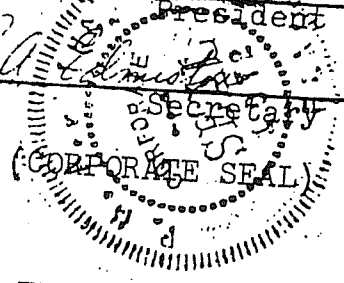
Signed, sealed and delivered in our presence:

Eileen J. Zevate
June A. Roberts
As to P.M.A., INC.

P.M.A., INC., a Florida corporation

By: M. D. Edmiston
President

Attest: P. A. Edmiston
Secretary



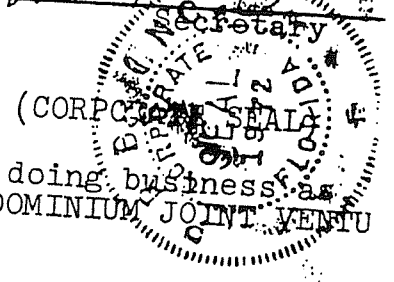
Signed, sealed and delivered in our presence:

Eileen J. Zevate
June A. Roberts
As to PRB, INC.

PRB, INC., a Florida corporation

By: Paul P...
President

Attest: Mary...
Secretary



Co-Venturers, doing business as LAKERIDGE CONDOMINIUM JOINT VENTURE

STATE OF FLORIDA,
COUNTY OF POLK.

PERSONALLY appeared before the undersigned authority, M. D. EDMISTON and P. A. EDMISTON, President and Secretary respectively of P.M.A., INC., a Florida corporation, and they acknowledged to me that they did execute the above Declaration of Condominium ownership on behalf of said Corporation and did affix the corporate seal thereto for the uses and purposes therein stated.

WITNESS my hand and seal of office this 26th day of July, 1973.

Eileen J. Zevate
NOTARY PUBLIC, State of Florida at Large
My commission expires: 10/29/73

STATE OF FLORIDA,
COUNTY OF POLK.

PERSONALLY appeared before the undersigned authority, JACK PINES and PHILIP BERKOVITZ, President and Secretary respectively of PRB, INC., a Florida corporation, and they acknowledged to me that they did execute the above Declaration of Condominium Ownership on behalf of said Corporation and did affix the corporate seal thereto for the uses and purposes therein stated.

WITNESS my hand and seal of office this 26th day of July, 1973.

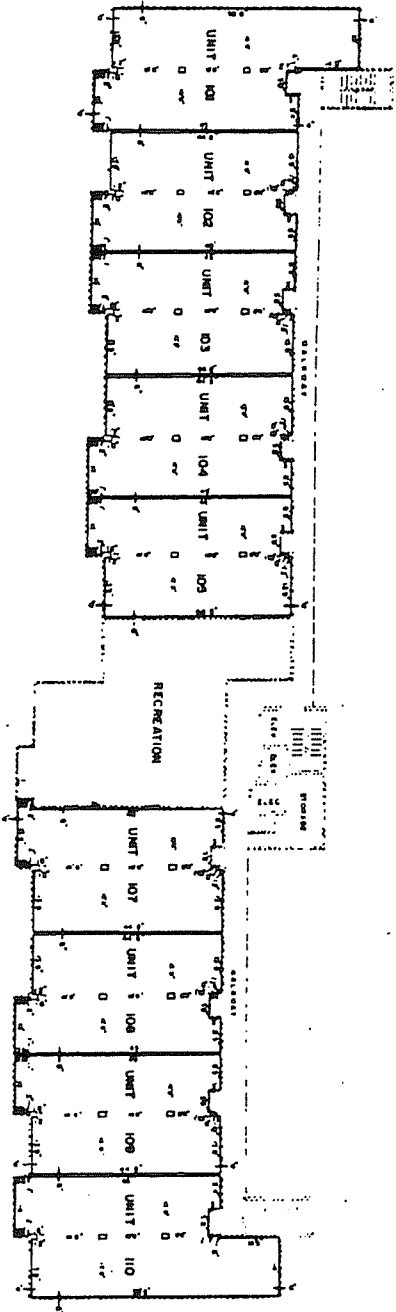
Eileen J. Zevate

Beginning at the northeast corner of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 20, Township 28, Range 26 East, run South $89^{\circ}41'$ West 681.80 feet to the western right-of-way of Sixth Street for a Point of Beginning; thence run North along the western right-of-way of Sixth Street a distance of 339.10 feet to a point; thence run South $89^{\circ}38'$ West 401.85 feet to the eastern right-of-way of U.S. Highway 17 and State Road 555; thence run South along the eastern right-of-way of the aforementioned highway a distance of 580.31 feet to a point; thence run South $89^{\circ}35'$ East 167 feet more or less to a point due South of the Point of Beginning thence run North to the Point of Beginning.

EXHIBIT A

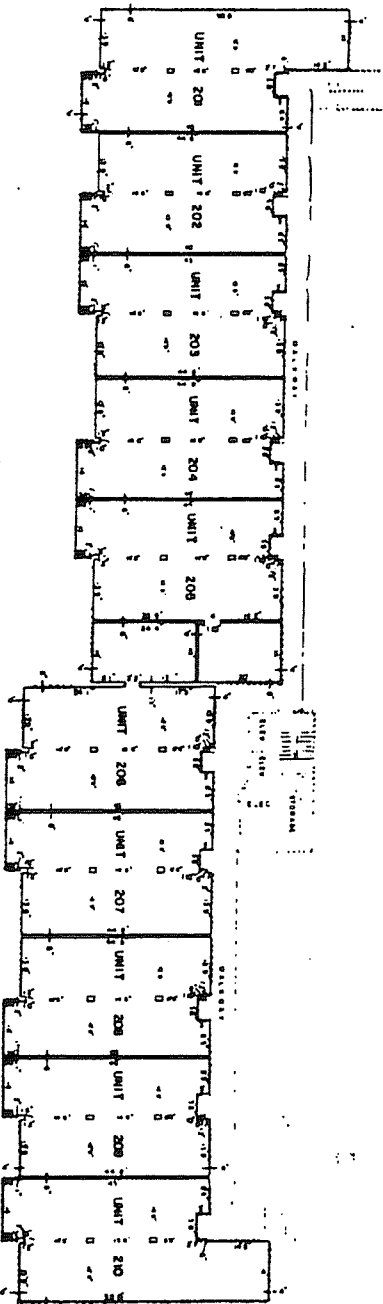
LAKERIDGE CONDOMINIUM

CONDOMINIUM PLAN PAGE 72



FIRST FLOOR UNITS

FINISHED FLOOR ELEVATION • 183.00
UNFINISHED CEILING ELEVATION • 171.00



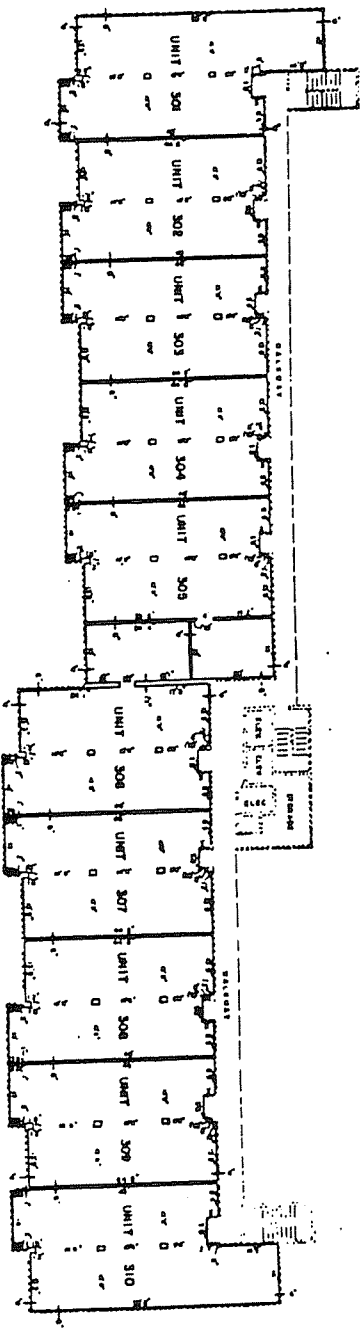
SECOND FLOOR UNITS

FINISHED FLOOR ELEVATION • 171.90
UNFINISHED CEILING ELEVATION • 179.90

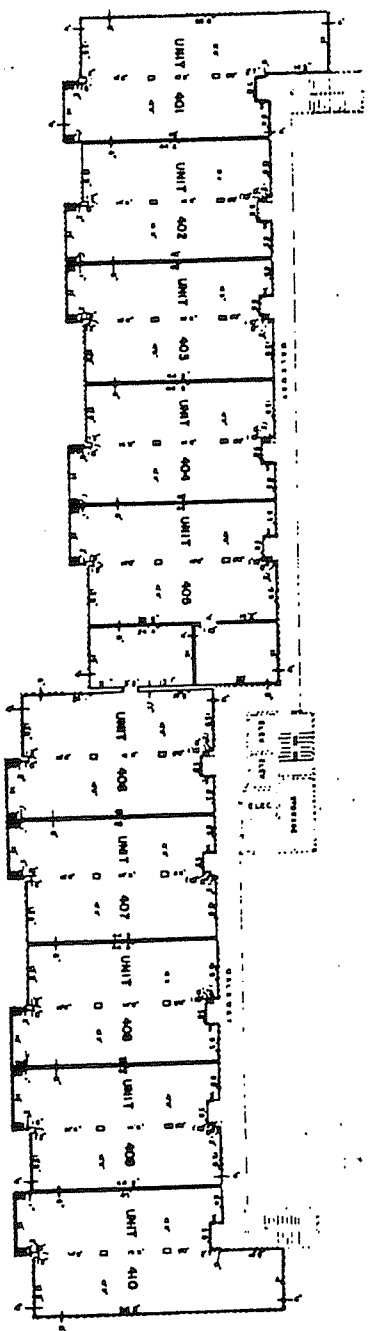
SCALE 1/8" = 1'-0"
EXHIBIT "B"
SHEET 2 OF 5 SHEETS

200 000 31113

LAKERIDGE CONDOMINIUM

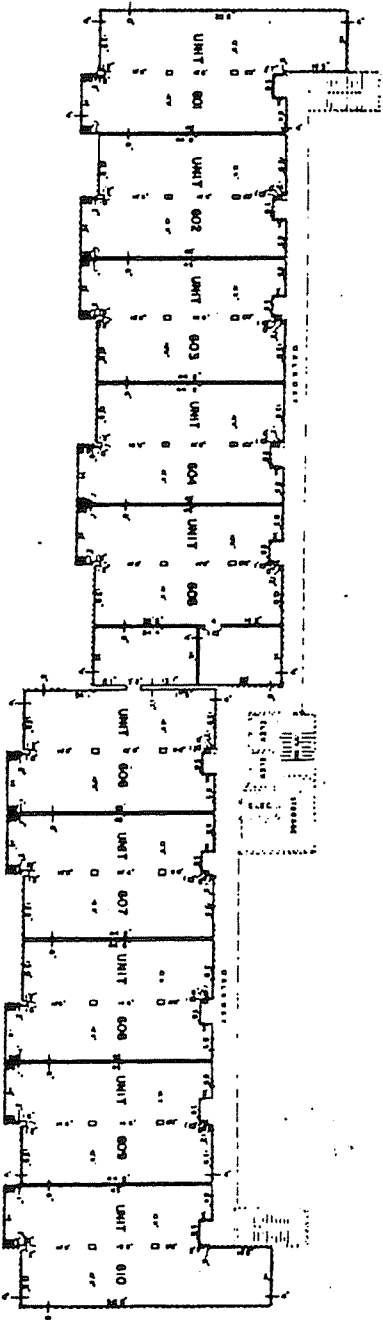
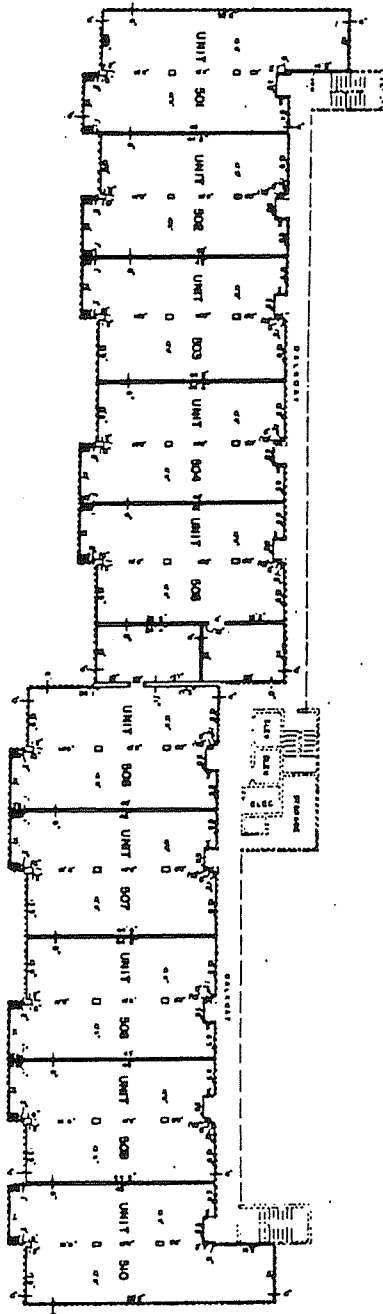


THIRD FLOOR UNITS
 FINISHED FLOOR ELEVATION - 18000
 UNFINISHED CEILING ELEVATION - 18600



FOURTH FLOOR UNITS
 FINISHED FLOOR ELEVATION - 18850
 UNFINISHED CEILING ELEVATION - 19450

LAKERIDGE CONDOMINIUM

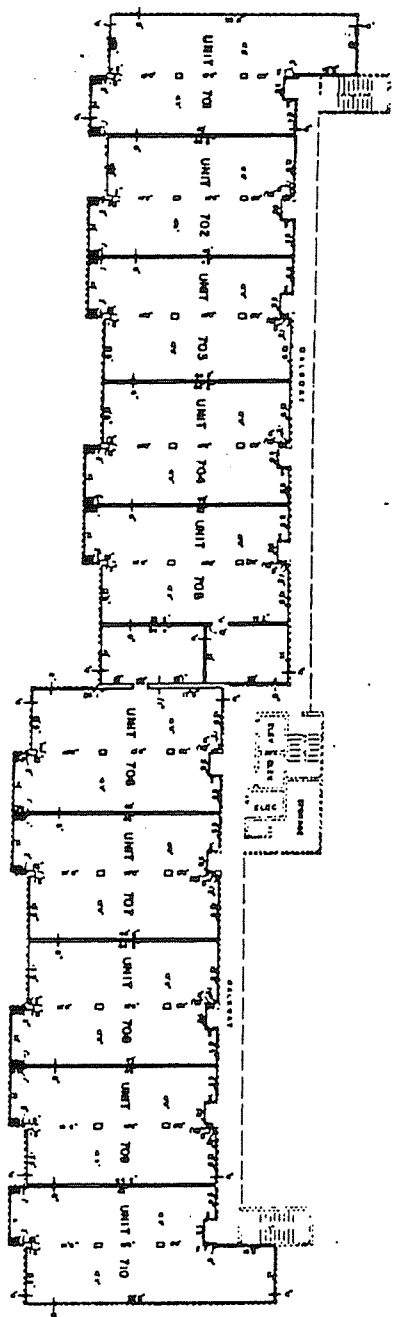


SCALE 1/8" = 1'-0"
EXHIBIT "B"
SHEET 4 OF 5 SHEETS

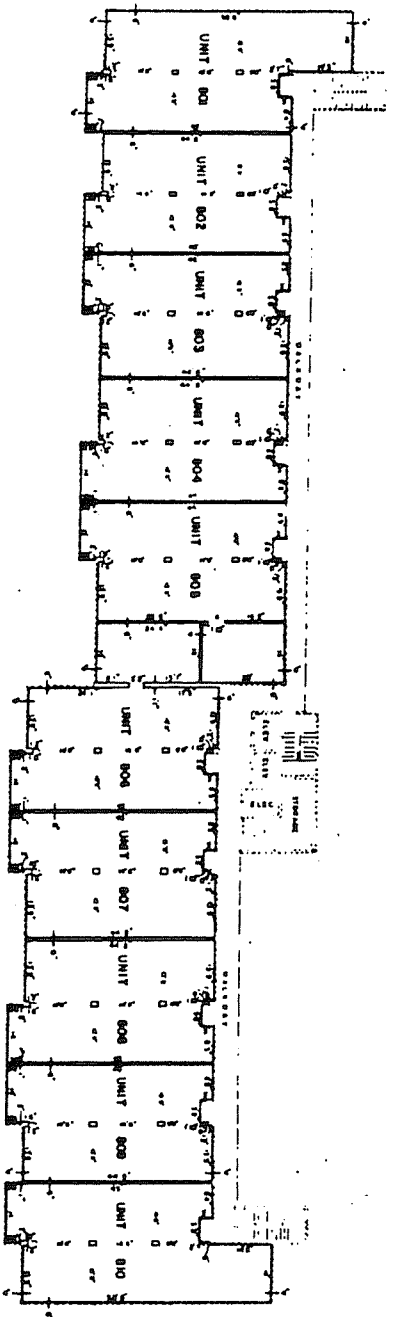
200 00 0115

LAKERIDGE CONDOMINIUM

CONDOMINIUM BOOK 75



SEVENTH FLOOR UNITS
 FINISHED FLOOR ELEVATION - 814.00
 UNFINISHED CEILING ELEVATION - 822.00



EIGHTH FLOOR UNITS
 FINISHED FLOOR ELEVATION - 822.00
 UNFINISHED CEILING ELEVATION - 830.00

SCALE 1/8" = 1'-0"
 EXHIBIT "B"
 SHEET 5 OF 5 SHEETS

EXHIBIT C

A statement of the percentage of ownership of common elements is as follows:

The owner of each condominium unit shall be the owner of an undivided one-seventy-ninth (1/79) interest in the common elements.

IN WITNESS WHEREOF, P.M.A., INC., a Florida corporation, by its duly authorized officers, and PRB, INC., a Florida corporation, by its duly authorized officers, Co-Venturers, doing business as LAKERIDGE CONDOMINIUM JOINT VENTURE, have caused these presents to be signed and the seal of said corporations affixed the 26th day of July, 1973.

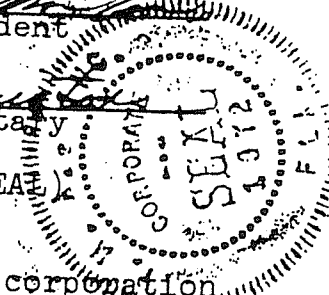
Signed, Sealed and Delivered in the Presence of:

P.M.A., INC., a Florida corporation

BY [Signature]
President

ATTEST: [Signature]
Secretary

(CORPORATE SEAL)

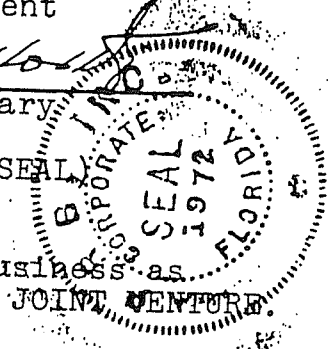


PRB, INC., a Florida corporation

BY [Signature]
President

ATTEST: [Signature]
Secretary

(CORPORATE SEAL)



Co-Venturers, doing business as LAKERIDGE CONDOMINIUM JOINT VENTURE.

[Signature]
[Signature]
As to P.M.A., Inc.

[Signature]
[Signature]
As to PRB, Inc.

ARTICLES OF INCORPORATION

OF

LAKERIDGE CONDOMINIUM ASSOCIATION, INC.

A Florida non-profit membership corporation

FILED
JUL 10 2 17 PM '73
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby associate themselves to form a corporation not for profit under Chapter 617, Florida Statutes.

1. NAME. (a) The name of the corporation shall be LAKERIDGE CONDOMINIUM ASSOCIATION, INC.

(b) The initial principal office of the corporation shall be 2206 Starboard, Winter Haven, Polk County, Florida, but may be changed from time to time by the Board of Directors.

2. PURPOSE. The purposes of the corporation are:

(a) To perform all acts and duties normally performed by the condominium apartment manager for the property included in the Declaration of Condominium for the condominium known as LAKERIDGE CONDOMINIUM in Polk County, Florida, herein called the Declaration, the legal description of the condominium property being attached to the Declaration.

(b) To establish and collect assessments from the members for operating, maintaining, repairing, improving and administering the property and collect and enforce liens for the assessments.

(c) To provide for the operation, administration, maintenance, repair, improvement, replacement, insurance and utilities for the property from the proceeds of the assessments and maintain the personal property as provided by the By-Laws.

(d) To carry out the duties required of and exercise the powers granted to the corporation and accept the benefits conferred on it by the Declaration.

(e) To enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the condominium, to provide for the enjoyment, recreation or other use or benefit of the members.

(f) To contract with a third party for the management of the condominium and delegate to him all powers and duties of the corporation except those that are specifically required by the Declaration and By-Laws, or either, to be approved or performed by the Board of Directors or the members of the corporation.

(g) No part of the income of the corporation shall be distributed to its members, directors or officers except to reimburse them for expenses paid by them for the corporation.

3. MEMBERS. (a) All persons owning a vested present interest in the fee title to a unit in the condominium shown by recordation of an instrument in the public records of the County where the condominium is located shall be members after approval of the transfer as provided in the Declaration unless their conveyance is from the Developer. Their membership shall automatically terminate when they no longer own the interest.

4. TERM. The corporation shall have perpetual existence.

5. SUBSCRIBERS. The names and residences of the subscribers are as follows:

M. D. EDMISTON	-	2206 Starboard Winter Haven, Florida 33880
JACK PINES	-	401 Philip's Professional Building Winter Haven, Florida 33880
PATRICIA A. EDMISTON	-	2206 Starboard Winter Haven, Florida 33880

6. DIRECTORS. The affairs and property of the corporation shall be managed initially by a Board of Directors composed of three (3) members, but this number may be changed in the initial By-Laws or thereafter by amending the By-Laws at any annual meeting of members of the corporation. Directors shall be elected by the members in accordance with the By-Laws at the annual meeting of members of the corporation. Directors shall be elected to serve for a term of one (1) year. In the event of a vacancy the Directors shall appoint a Director to fill the vacancy. The names and addresses of the Directors who shall serve until the first election are:

<u>NAMES</u>	<u>ADDRESSES</u>
M. D. EDMISTON	2206 Starboard, Winter Haven, Florida
JACK PINES	201 Philip's Professional Building Winter Haven, Florida
PATRICIA A. EDMISTON	2206 Starboard, Winter Haven, Florida

7. OFFICERS. The Board of Directors shall elect from among its members a President, Vice President, Secretary-Treasurer and such other officers as it deems proper at the annual meeting of the Board of Directors to be held immediately following the annual meeting of the members. The names of the officers who shall serve until the first election under these articles are:

OFFICERS

M. D. EDMISTON - President

JACK PINES - Vice President

PATRICIA A. EDMISTON - Secretary-Treasurer

8. EXCULPATION. The Directors and Officers may lawfully and properly exercise the powers given in Paragraph 2 notwithstanding that some or all of them who may be directly or indirectly concerned in the exercise of the powers and in the negotiation and consummation of agreements, or either, are some or all of the persons with whom the corporation enters into the agreements or who own part or all of the entity with which the corporation enters into the agreements.

9. BY-LAWS. The initial By-Laws of the corporation shall be adopted by the incorporators. Thereafter, By-Laws may be adopted, amended or repealed by the members of the corporation.

10. AMENDMENT. Any five (5) members of the corporation may propose amendments to the Articles of Incorporation. The affirmative vote of 75% of the persons entitled to vote at a members' meeting of the corporation shall be necessary to adopt the proposed amendments.

IN WITNESS WHEREOF, the Subscribers have affixed their signatures hereto this the 6th day of July, 1973.

Signed, sealed and delivered in our presence:

Eileen J. Ewate
June J. Roberts

M. D. Edmiston (SEA
M. D. EDMISTON
Jack Pines (SEA
JACK PINES
Patricia A. Edmiston (SEA
PATRICIA A. EDMISTON

STATE OF FLORIDA,
COUNTY OF POLK.

BEFORE ME, the undersigned authority, personally appear M. D. EDMISTON, JACK PINES and PATRICIA A. EDMISTON, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this the 6th day of July, 1973.

(SEAL)

Eileen J. Ewate
NOTARY PUBLIC, State of Florida
at Large
My commission expires: 10/29/77

BY-LAWS
OF
LAKERIDGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

GENERAL

Section 1. The Name: The name of the Corporation shall be LAKERIDGE CONDOMINIUM ASSOCIATION, INC..

Section 2. Principal Office: The principal office of the Corporation shall be Lakeridge Condominium, 2206 Starboard, Winter Haven, Polk County, Florida, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "Corporation" shall be the equivalent of "Association" as defined in the Declaration of Condominium of LAKERIDGE CONDOMINIUM, and all other words as used herein shall have the same definitions as attributed to them in the aforesaid Declaration of Condominium.

Section 4. Identity: That in addition to the within By-Laws being the By-Laws of LAKERIDGE CONDOMINIUM ASSOCIATION, INC., these By-Laws are established pursuant to Florida Statutes Chapter 711 (197), known as the Condominium Act, and are hereby annexed to and made a part of the Declaration of Condominium of Lakeridge Condominium.

ARTICLE II

DIRECTORS

Section 1. Number and Term: The number of Directors which shall constitute the whole Board of Directors shall be not less than five (5), nor more than seven (7). Until succeeded by Directors elected at the first annual meeting of members, Directors need not be members; thereafter, all Directors shall be members. Within the limits above specified, the number of Directors shall be determined by the members at the annual meeting. The Directors shall be elected at the annual meeting of the members, and each Director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify.

Section 2. Vacancy and Replacement: If the office of any Director or Directors becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

EXHIBIT D

Section 3. Removal: Directors may be removed for cause by an affirmative vote of a majority of the members. No Director shall continue to serve on the Board, if, during his term of office his membership in the Corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of:

M. D. EDMISTON

JACK PINES

PATRICIA A. EDMISTON

who shall hold office and exercise all powers of the Board of Directors until the first membership meeting, anything herein to the contrary notwithstanding; provided any or all of said Directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the Corporation shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or the Declaration to which these By-Laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of same are due.

B. To use and expend the assessments collected; to maintain, care for and preserve the units and condominium property except those portions thereof which are required to be maintained, cared for and preserved by the unit owners.

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

D. To enter into and upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violation of these By-Laws and the terms and conditions of the Declaration.

G. To employ and/or contract with, if deemed advisable, a maintenance service contractor and/or an apartment house manager, who shall maintain, service and/or manage the building and related facilities, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the building. To employ workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed desirable and generally to have the powers of an apartment house manager in connection with the matters hereinbefore set forth. To employ such other workmen and employees as may be deemed advisable consistent with the purposes of the corporation.

H. To make reasonable rules and regulations for the occupancy of the condominium parcels.

Section 6. Compensation: Directors or Officers, as such, shall receive no salary for their services.

Section 7. Meetings:

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting, and immediately after the adjournment of same.

B. No notice of a Board of Directors meeting shall be required if the Directors meet by unanimous written consent. The Directors may, by resolution duly adopted, establish regular monthly, quarter-annual, or semi-annual meetings. If such resolution is adopted, no notice of such regular meetings of the Board of Directors shall be required.

C. Special meetings of the Board may be called by the President on five (5) days notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of three (3) Directors.

D. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or these By-Laws. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

- A. Roll call.
- B. Reading of minutes of last meeting.
- C. Consideration of communications.
- D. Resignations and elections.
- E. Report of officers and employees.
- F. Reports of Committees.
- G. Unfinished business.
- H. Original resolutions and new business.
- I. Adjournment.

Section 9. Annual Statement: The Board shall present not less often than at the annual meetings, and when called for by a vote of the members, at any special meeting of the members, a full and clear statement of the business and condition of the corporation.

ARTICLE III

OFFICERS

Section 1. Executive Officers: The executive officers of the Corporation shall be a President, Vice President, Treasurer and Secretary, all of whom shall be elected annually by said Board. Any two of said officers may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Corporation. If the Board so determines, there may be more than one Vice President.

Section 2. Appointive Officers: The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Election: The Board of Directors at its first meeting after each annual meeting of general members shall elect a President, a Vice President, a Secretary and a Treasurer, none of whom, excepting the President, need be a member of the Board.

Section 4. Term: The Officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed for cause at any time by the affirmative vote of a majority of the whole Board of Directors.

Section 5. The President:

- A. The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the members and Directors; shall be ex-officio member of all standing committees; shall

have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute bonds, mortgages and other contracts, under the seal by the Corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the Corporation.

Section 6. The Secretary:

A. The Secretary shall keep the minutes of the member meetings and of the Board of Directors meetings in one or more books provided for that purpose.

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the Corporation and shall see that the seal of the Corporation is affixed to all documents, the execution on which behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office addresses of each member, which shall be furnished to the Secretary by such member.

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Vice President: The Vice President shall be vested with all powers and required to perform all duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 8. The Treasurer:

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, the Articles of Incorporation and these By-Laws.

B. He shall disburse the funds of the Corporation as ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

C. He may be required to give the Corporation a bond in a sum and with one or more sureties satisfactory

to the Board, for the faithful performance of the duties of his office, and the restoration to the Corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in possession belonging to the Corporation.

Section 9. Vacancies: If the office of any Director, or of the President, Vice President, Secretary or Treasurer, or one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors provided for in these By-Laws may choose a successor or successors who shall hold office for the unexpired term.

Section 10. Resignations: Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV

MEMBERSHIP

Section 1. There shall be no stock certificates issued by this Corporation. There shall be no more than Seventy-Nine (79) voting members of this Corporation.

Section 2. Transfers of membership shall be made only on the books of the Corporation, and notice of acceptance of such transferee as a member of the Corporation shall be given in writing to such transferee by the President and Secretary of the Corporation. Transferor, in such instance, shall automatically no longer be a member of the Corporation. Membership in the Corporation may be transferred only as an incident to the transfer of the transferor's condominium parcel and his undivided interest in the common elements of the condominium, and such transfers shall be subject to the procedures set forth in the Declaration.

Section 3. Voting Members: That member designated by the owners or owner, as recorded in the public records of Polk County, Florida, of a vested present interest in a single condominium parcel, owning the majority interest in such single condominium parcel, the designation of whom shall be by statement filed with the Secretary of the Association, in writing, signed under oath, and who shall continue to cast the vote for all such owners of interests in a single condominium parcel until such time as another person is properly designated as the voting member by those persons or entities owning the majority interests in such single condominium parcel by a similar written, sworn statement filed with the Secretary.

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

There shall not be more than Seventy-Nine (79) voting members at any one time and each may cast one (1) vote. A person or entity owning more than one (1) condominium parcel may be

designated as a voting member for each such condominium parcel which he or it owns. Failure by all owners of any single condominium parcel to file the aforesaid written, sworn statement with the Secretary prior to a members' meeting will result in depriving such owners of a single condominium parcel of a vote at such meeting.

A membership may be owned by more than one owner, provided that membership shall be held in the same manner as title to the unit. In the event ownership is in more than one person, all of the owners of such membership shall be entitled collectively to only one (1) voice or ballot in the management of the affairs of the Corporation in accordance with the Declaration of Condominium and the vote may not be divided between plural owners of a single membership.

Section 4. In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the Corporation, subject to the procedures set forth in the Declaration.

ARTICLE V

MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the corporate membership shall be held at the office of the Corporation or other place as may be stated in the notice.

Section 2. Annual Meeting: The first annual meeting of the members of the Corporation shall be held on the _____, unless sooner callable in accordance with the provisions of Article III of the Articles of Incorporation.

Regular annual meetings subsequent to 1973 shall be held on the _____, of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next secular day following.

Section 3. Membership List: At least ten (10) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the Corporation and shall be open to examination by any member throughout such time.

Section 4. Special Meetings:

A. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of seventeen (17) members. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members shall state the time, place and object thereof

and shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the Corporation, at least five (5) days before such meeting.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Right to Vote: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, the majority of the vote of the members present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration, the Articles of Incorporation, or these By-Laws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 7. Quorum: Fifty-one percent (51%) of the total number of members of the Corporation present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by Statute, by the Articles of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes or the Articles of Incorporation or these By-Laws to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if all of the members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

ARTICLE VI

NOTICES

Section 1. Definition: Whenever under the provisions of the Statutes or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice, but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a postpaid, sealed wrapper, addressed as appears on the books of the Corporation.

Section 2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the Statutes or of the Articles of Incorporation or of these By-Laws,

a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII

FINANCES

Section 1. Fiscal Year: The fiscal year shall begin the first day of January in each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the Corporation.

Section 2. Checks: All checks or demands for money and notes of the Corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII

SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "non-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX

HOUSE RULES

In addition to the other provisions of these By-Laws, the following house rules and regulations, together with such additional rules and regulations as may be hereafter adopted by the Board of Directors, shall govern the use of the condominium units located in the property, and the conduct of all residents thereof:

A. The condominium units shall be used for residential purposes only.

B. Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

C. The use of the condominium units shall be consistent with existing law, these restrictions and so long as such use does not constitute a nuisance.

D. Condominium units may not be used for business or for any commercial use whatsoever.

E. No children under the age of fourteen (14) years shall be permitted to live as permanent residents in the condominium units; provided, however, that nothing herein shall prevent owners from having children as visitors or guests for a limited period of time; unit owners having cats or dogs as pets at the time they acquire ownership of the condominium unit shall be permitted to keep such pets through the lifetime of the pet but such pets cannot be

replaced; all pets must be maintained on a lease when not in the condominium unit of their owner; pets shall not be allowed in the recreation room or in the pool area.

F. Common elements shall not be obstructed, littered, defaced or misused in any manner.

G. No structural changes or alterations shall be made in any unit, except upon approval of the Board of Directors.

H. Parking spaces may be used in accordance with the allocations designated from time to time by the Association.

ARTICLE X

DEFAULT

A. In the event an owner of a condominium parcel does not pay any sums, charges or assessments required to be paid to the Corporation within thirty (30) days from the due date, the Corporation acting on its own behalf or through its Board of Directors or manager acting on behalf of the Corporation, may foreclose the lien encumbering the condominium parcel created by nonpayment of the required monies in the same fashion as mortgage liens are foreclosed. The Corporation shall be entitled to the appointment of a Receiver if it so requests. The Corporation shall have the right to bid in the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosure of its lien, the Corporation may, through its Board of Directors, or manager acting in behalf of the Corporation, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the Corporation against a condominium parcel owner, the losing defendant shall pay the costs thereof, together with a reasonable attorney's fee.

If an action of foreclosure is brought against the owner of a condominium parcel for the nonpayment of monies due the Corporation and as a result thereof, the interest of the said owner in and to such condominium parcel is sold, then at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

If the Corporation becomes the owner of a condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the re-sale of the condominium parcel, which shall include, but not be limited to, advertising expense, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the condominium parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

B. In the event of violation of the provisions of the enabling Declaration, Articles of Incorporation or restrictions and By-Laws, as the same are now or may hereafter be constituted, the Corporation, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

In the event of such legal action brought against a condominium parcel owner, the losing defendant shall pay the plaintiff's reasonable attorney's fee and court costs. Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Corporation and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of condominium parcels to give to the Corporation a method and procedure which will enable it at all times to operate on a business-like basis to collect those monies due and owing it from owners of condominium parcels and to preserve each owner's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE XI

REGISTERS

The Secretary of the Corporation shall maintain a register in the corporate office showing the names and addresses of members.

ARTICLE XII

SURRENDER

In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the Corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the Corporation shall have the right to re-enter and to repossess the unit. The member, for himself, and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Polk County, the State of Florida, or the United States of America.

ARTICLE XIII

AMENDMENT OF BY-LAWS

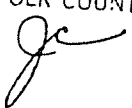
The By-Laws of the Corporation may be altered, amended or repealed unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all members of the Corporation, unless a contrary vote is required pursuant to the Articles of Incorporation, and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to the By-Laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium.

ARTICLE XIV

CONSTRUCTION

Wherever the masculine singular form of the pronoun is used, in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

FILED, RECORDED AND
RECORD VERIFIED
E. D. "Bud" DIXON, Clk. Cir. Ct.
POLK COUNTY, FLA.
BY  D.C.

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