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**DECLARATION OF CONDOMINIUM
OF
ORLANDO - APOPKA AIRPORT, A COMMERCIAL LAND CONDOMINIUM**

This Declaration of Condominium is made this 7th day of May, 2004, by ORLANDO COUNTRY AVIATION SERVICES, INC., whose business address is 4040 U.S. Highway 441, Apopka, Florida, (P.O. Box 475, Plymouth, Florida 32768-0470).

WHEREIN, the Developer makes the following declarations:

**ARTICLE I
Purpose**

The purpose of this Declaration is to submit the Land and improvements described and to be constructed thereon to the Condominium form of ownership and use in the manner provided in the "Condominium Act," and in accordance with the terms and conditions of this Declaration of Condominium.

Section 1. Name and Address. The name by which this Condominium is to be identified is:

Orlando - Apopka Airport, A Phased Commercial Land Condominium and its address is: 4040 U.S. Highway 441, Apopka, Florida, (P.O. Box 475, Plymouth, Florida 32768-0470).

Section 2. The Land. The Land owned by ORLANDO COUNTRY AVIATION SERVICES, INC., which by this instrument are submitted to the Condominium form of ownership is the real property lying in Orange County, Florida, described on Exhibit "A" attached hereto and incorporated herein by this reference, which real property is hereinafter sometimes called the "Land." ORLANDO COUNTRY AVIATION SERVICES, INC., hereby submits its fee simple interest in the Land to the Condominium form of ownership.

ARTICLE II

Definitions

The terms used in this Declaration and the Exhibits hereto shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires:

Section 1. Assessment. The "Assessment" means and refers to a share of the funds required for the payment of the Common Expenses incurred in the maintenance, operation, repair or reconstruction of the Condominium, the Common Elements and Limited Common Elements, and other expenses incurred, as defined herein, and such Assessment shall be borne by the Unit Owner.

Section 2. Association. The "Association" means Orlando Country Airport Land Condominium Owner's Association, Inc., a not-for-profit Florida corporation, and its successors.

Section 3. Common Elements. The "Common Elements" means, refers to, and includes: (a) the Condominium Property not included in the Units; (b) tangible personal property required for the maintenance and operation of the Common Elements; (c) any areas referred to as Common Elements (or Areas) and Limited Common Elements (or Areas) in the Declaration of Condominium for Orlando Country Airport, a Land Condominium; and (d) all those items referred to in the Condominium Act as Common Elements and Limited Common Elements.

Section 4. Common Expenses. "Common Expenses" means, refers to, and includes: (a) expenses of administration and management of the Condominium Property including, without limitation, any fee to be collected by and paid to a management agent for management of the Condominium Property pursuant to any contract therefor; (b) expenses of maintenance, operation, repair or replacement of the Common Elements and Limited Common Elements, and of the portions, if any, of the Units to be maintained by the Association pursuant to this Declaration; (c) expenses declared Common Expenses by the provisions of this Declaration of Condominium or the Bylaws; (d) any valid charge against the Condominium as a whole; and (e) reasonable reserves for repair, replacements or additions to the Common Elements and Limited Common Elements or any other real or personal property acquired, held, maintained, operated, repaired or replaced by the Association.

Section 5. Common Surplus. "Common Surplus" means and refers to the amount by which the receipts of the Association including, but not limited to, Assessments, exceed the amount of Common Expenses.

Section 6. Condominium Act. "Condominium Act" means and refers to Chapter 718, Florida Statutes (Supp. 1994), as may be from time to time amended.

Section 7. Condominium or Condominium Property. "Condominium" or "Condominium Property" means and refers to all of Orlando Country Airport, A Land Condominium, as described by this Declaration of Condominium and its exhibits and as depicted by Exhibit "B" to this Declaration of Condominium.

Section 8. Condominium Parcel. "Condominium Parcel" means and refers to a Unit, together with the undivided share of the Common Elements and Limited Common Elements which is appurtenant to the Unit.

Section 9. Developer. "Developer" means and refers to ORLANDO COUNTRY AVIATION SERVICES, INC., and the express successors to or the assigns of the rights thereof under this Declaration of Condominium including, but not limited to a successor by virtue of any default by Developer of its obligations under any purchase money mortgage executed by Developer; provided, however, an Owner shall not solely by the purchase of a Condominium Parcel be deemed a successor to or assignee of the rights of the Developer under this Declaration of Condominium, unless such Owner is specifically so designated as such successor to or assignee of such rights in the respective instrument of conveyance or any other instrument executed by the Developer.

Section 10. Entitled to Vote. "Entitled To Vote" means and refers to the Members of the Association who shall have the right and power to vote at meetings of the Association. When more than one Person holds a fee simple interest in any Unit(s), all such Persons shall be Association Members. The vote for such Unit(s) shall be exercised only by those Persons designated in a writing by all such Units Owners, as they among themselves have determined, and sent to the Association secretary; provided, however that the right to cast any one vote shall not be split among more than one Person, and further provided that in the absence of such designation none of the Owners of such Unit shall be entitled to vote. Any Member Entitled To Vote shall have his right to vote suspended during the period of time that said Member, or the Persons that he represents, are not current in paying all Assessments due to the Association.

Section 11. Institutional Mortgage or Institutional First Mortgage. An "Institutional Mortgage" or "Institutional First Mortgage" includes but is not limited to a mortgage held by a bank, life insurance company, union pension fund authorized to do business in the State of Florida, credit union, savings and loan Association, mortgage company, mortgage brokerage company, the Developer, an agency of the United States Government and the holder of any mortgage insured by any agency of the United States Government, such as Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Authority, or the Veterans Administration. When an Institutional First Mortgage by some circumstance fails to be a first mortgage, but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration of Condominium and the Exhibits annexed hereto, be deemed an Institutional First Mortgage, and the holder thereof shall be deemed an institutional first mortgagee. All references in this Declaration of Condominium to a first mortgage shall be deemed to include an Institutional First Mortgage.

Section 12. Unit Lease. A "Unit Lease" means and refers to the grant, in writing, by a Unit Owner of a temporary right of use of said Owner's Unit for a valuable consideration.

Section 13. Limited Common Elements. "Limited Common Elements" means and refers to those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of or with Superior rights of other Units. Any reference made to Common Elements in the following provisions of this Declaration or other Condominium instruments, is meant to also include Limited Common Elements, unless the latter is excepted or dealt with separately.

13. (a.) Tract "C" as reflected on Exhibit "B" shall constitute a Limited Common Element and as such shall be available to Fixed Based Operation Units 1 and 2 for operation of its business in addition to the use of same by any unit owner for take off and landing purposes.

Section 14. Member. "Member" means and refers to all of the Owners of Units in each Condominium brought within the jurisdiction of the Association, and after termination of any included Condominium in the Project shall consist of those Unit Owners in the terminated Condominium who are Members at the time of such termination, and their successors and assigns.

Section 15. Operation. "Operation" or "operations of the Condominium" includes the administration and management of the Condominium Property.

Section 16. Owner. "Owner" means and refers to the Person(s) who is (are) the fee simple record title holder(s) to one or more Units in the Condominium. It is anticipated that one or more of the Units may have constructed thereon a building which shall itself be subject to the condominium form of ownership. Each fee simple owner of such a condominium unit shall be deemed an "owner," but any association formed to govern such condominium shall not be deemed an "owner."

Section 17. Person. "Person" means and refers to any human individual or legal entity.

Section 18. Reasonable Attorneys' Fees. "Reasonable Attorneys' Fees" means, refers to and includes reasonable fees for the services of attorneys at law or paralegal fees whether or not judicial or administrative proceedings are involved, and if judicial or administrative proceedings are involved, then of all review of the same by appeal or otherwise.

Section 19. Special Assessment. Special Assessment shall mean a charge against a particular Unit Owner and his Unit, directly attributable to, or for corrective action performed pursuant to the provisions of this Declaration plus interest and other charges as provided for in this Declaration.

Section 20. Unit. "Unit" means and refers to a part of the Condominium Property which is subject to exclusive ownership as depicted in Exhibit "B" to this Declaration of Condominium. The Developer may, in its sole discretion, and without the joinder of any person, by recording an amendment or supplement to this Declaration in the Public Records of Orange County, Florida, subdivide from time to time any Unit owned by the Developer in order to create additional Units, and may add to the Common Elements any of the Land, or if applicable any of the Additional Property (as hereinafter defined), which was previously included in any such Unit.

Section 21. Utility Services. "Utility Services" means and refers to, but shall not be limited to, electric power, water, gas, heating, air conditioning, telephone, cable television, garbage and sewage disposal.

Section 22. Purchase Money Mortgage. "Purchase Money Mortgage" shall mean that certain Mortgage Agreement dated May 10, 2004 with Orlando Country Aviation Services, Inc. and Joe Mar Capital Investments, Ltd. as lender in the original principal amount of \$3,850,000.00, of even date herewith.

ARTICLE III **Condominium Development Plan**

The Condominium is described and established as follows:

Section 1. Survey and Plot Plans. Attached hereto as Exhibit "B" and recorded in Condominium Book 35, Pages 10 through 17, Public Records of Orange County, Florida are the survey and plot plans of the project. Upon substantial completion of construction on the Land, the Developer shall include the surveyor's certificate of substantial completion required by the Condominium Act, and shall record same in the Public Records of Orange County, Florida.

Section 2. Easements. Each of the following non-exclusive easements is reserved through the Condominium Property and any and all property hereafter conveyed to the Association as easements and covenants binding upon and running with the title to the Land and the Condominium. Notwithstanding any of the other provisions of this Declaration of Condominium, this provision may not be amended or revoked and shall survive the termination of the Condominium and the exclusion of any portion of the Land from the Condominium:

(a) Drainage and Utilities. Perpetual, non-exclusive easements are reserved to and from the Developer, the Association, or such Utility Service companies to which the Developer or Association may assign easements, for and on behalf of the Developer, the Association, the assignee Utility Service companies, and Unit Owners, as may be required for the entrance upon, construction, maintenance and operation of Utility Services, surface and storm water management and drainage facilities, cable television system, and such other equipment as may be required to adequately serve the

Condominium Property, other Condominiums operated by the Association and any other portion of the Project, throughout the Condominium Property. It is expressly agreed that the Developer, the Association, the Utility Service company and any other Person benefitted hereby and making the entry shall restore said easement property, as nearly as practicable, to the condition which existed prior to commencement of construction of such utility or storm water management and drainage facilities. The easements herein reserved shall include, but shall not be limited to, an easement for purposes of construction, maintenance, restoration, and when appropriate, deactivation of such Utility Services within the Common Elements and Limited Common Elements; provided, however, easements herein reserved which necessitate entry through a Unit, shall only be according to the plans and specifications for the building contained within the Unit or as the building is actually constructed, unless approved in writing by the Unit Owner.

In addition, easements are reserved to the foregoing Persons, including the Developer, for such further utility or drainage easements over and across the Condominium Property, as may be required from time to time to serve the Condominium Property and/or any further or additional parts of the Project during the course of development of same, whether such additional parts of the Project become subject to the jurisdiction of the Association or not.

(b) Encroachments. In the event that any Unit or other substantial improvement now existing or intended to be constructed shall encroach upon any of the Common Elements or any other Unit for any reason other than the intentional or negligent act of the Unit Owner, or in the event any Common Element and Limited Common Elements shall encroach upon any Unit, then an easement shall exist to the extent of that encroachment and for maintenance of same for so long as the encroachment shall exist, including, where necessary, reconstruction and repair. Anything to the contrary notwithstanding, an easement shall exit over and upon the Common Elements and Limited Common Elements for all building eaves, drain pipes, awnings, balconies, porches, concrete pads, concrete ramps, storage facilities, signage and other attachments to a building which is constructed upon a Unit once approved by Developer.

(c) Use and Enjoyment and Pedestrian, Vehicular and Aircraft Traffic. A perpetual, non-exclusive reciprocal easement in favor of each Unit Owner, the Developer and the Association for ingress and egress shall exist over, through and across sidewalks, paths, walks, lanes, taxiways and other portions of the Common Elements and Limited Common Elements as may be intended and designated from time to time for such purposes and uses including ingress and egress to the Units; and for the vehicular and aircraft traffic over, through and across such portions of the Common Elements and Limited Common Elements as may from time to time be paved (or otherwise improved) and intended for such purposes, and for use and enjoyment of the Common Elements and Limited Common Elements, and such easements shall be for the use and benefit of the Association, Developer and Unit owners, and those claiming by, through or under the aforesaid, including the record title holders of any portion of the Project which may not be submitted to the jurisdiction of the Association; provided, however, nothing herein shall be

construed to give or create in any Person the right to park any vehicle upon any portion of the Condominium Property, except to the extent that space may be specifically designated or assigned by the Developer or the Association for parking purposes. The rights herein granted to a Unit Owner shall be appurtenant to and pass with the title to his Unit.

(d) Developer. Until such time as the Developer has completed the contemplated development of and sold all Units contained in the Project, easements including, but not limited to, ingress and egress, are hereby reserved and shall exist through and above the Condominium Property as may be required by Developer for the completion of the contemplated improvements and sale of Units in the Project. Neither the Unit Owners, or the Association, nor their use of the Condominium Property, shall interfere in any way with such completion and sale or other disposition of the Project by the Developer or its successors or assigns.

(e) Savings Clause. Should the intended creation of any easement fail by reason of the fact that at the time of creation there may be no grantee having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association (without merger) for the purpose of allowing the original party or parties to whom the easements were originally granted to have the benefit of such easement, and the Unit Owners designate the Developer and/or Association as their lawful attorney-in-fact to execute any instrument on their behalf as may be hereinafter required or deemed necessary for the purpose of creating such easement.

(f) Association. The Association has the right to grant permits, licenses and easements over the Common Elements and Limited Common Elements for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Project.

(g) Finishing of Common Area Improvements. Developer hereby reserves unto and for the benefit of itself, the Association, owners, and their respective Directors, officers, employees, agents and contractors, an irrevocable and perpetual easement running, with the Land and right of use, over, in and through each Unit for access to any and all Common Elements and Limited Common Elements near, adjacent to, or contiguous to the Unit in order to complete construction, equipping, finishing and decorating the interior of Common Area improvements. Any Person exercising this easement right will make reasonable effort to exercise such easement right in and through a Unit which is owned by a party other than the Person exercising the right in a manner so as not to disturb unreasonably the occupancy and use of the Unit by such party; provided, however, the Developer will have the sole and absolute discretion to determine the reasonableness of the use of such easement rights in order not to delay or hinder the completion of construction, equipping, finishing, furnishing or decorating of the interior of the Common Area improvements, and, subject to such discretion of Developer, the Board of Directors of the Association may establish rules or regulations applicable to all Unit Owners or on an individual ad hoc basis limiting the times and the manner in which the

easement rights hereunder may be exercised. Any Person exercising the easement rights hereunder shall be liable for any damage caused by such Person to a Unit that is not owned by such Person.

(h) Construction and Marketing by Developer. The Developer hereby reserves unto and for the benefit of itself, its Directors, officers, employees and agents, for as long as the Developer owns a Unit for sale within the project, an irrevocable easement and right of use of, over and across the Common Elements and Limited Common Elements in order to develop the Condominium Property and carry on a sales and marketing program of Units, including the right to carry on and complete construction of improvements thereon, place signs, store construction equipment, park vehicles, and show the Common Elements and Limited Common Elements and Units to any prospective purchaser of a Unit.

Section 3. Improvements - General Description.

(a) Units. Each Unit is identified by a Unit number or letter or combination thereof indicating the relative location of the Unit, as depicted in Exhibit "B" to this Declaration of Condominium. No Unit shall bear the same designation as any other Unit in the Condominium. The Units consist of land as set forth in the legal description for each unit and the airspace above such land only. No Unit may be subdivided except by the Developer in accordance with the provisions of Article V, Section 1 hereof, and no action for partition of a Unit shall lie; provided, however, that nothing in this Declaration shall prohibit the construction of a building structure on any Unit and the subdividing of ownership of such building structure and the subdivision of a Unit as an appurtenance to the ownership of a portion of such structure.

Section 4. Parking Spaces. Parking spaces for the Condominium are shown on the survey and plot plan in Exhibit "B" (the "Parking Spaces"). All of said parking spaces shall be maintained, repaired, replaced, and assessed for such maintenance, repair, and replacement in the same manner as Common Elements and Limited Common Elements. Parking spaces shall be used in accordance with rules and regulations promulgated by the Board of Directors of the Association. The Developer shall have the right to assign to Owners or tenants the right to the exclusive use of certain parking spaces, in the Developer's discretion and upon compensation paid to Developer for such assignment. Upon the conveyance by Developer of a Unit, Developer may designate and assign to such Owner the exclusive use of a parking space or spaces, which use shall be an appurtenance to the ownership of such Units. Developer shall have the right to so assign the use of all unassigned parking spaces until Developer has conveyed all of the Units; provided, however, Developer shall not assign the right to the exclusive use of more than fifty percent (50%) of the parking spaces. Upon the original conveyance by Developer of Units to an Owner, Developer may execute and deliver to the owner thereof a written "Assignment of Use of Parking Space" in which the particular parking space or spaces designated for the use of such Units is described and in which is set forth the exclusive right of such Owner to use such parking space or spaces subject to the terms of this Article

and any other applicable provisions contained in this Declaration. The Association shall maintain a book for the purpose of recording the current assignee of each parking space. Upon the original assignment by the Developer of the use of a parking space, the Association shall record such assignment in such book, and the parking space and exclusive use thereof shall thereupon be appurtenant to said Units. Upon conveyance of or passing of title to a Unit, the owner receiving such title shall give satisfactory evidence of such title to the Association, and the Association shall duly acknowledge to the grantee or transferee of such Unit the recording of such transfer in such book. Notwithstanding any provision in this Article III, Section 4 to the contrary, in the event an Owner conveys only part of his unit, and in connection with such conveyance the Owner desires to allocate one or more parking spaces to certain of the Units which are conveyed, then the Owner shall have the right to so allocate and assign the respective parking space or spaces. The Association shall honor the election of any Owner in the assignment of a parking space upon the dividing up of a Unit in connection with the conveyance of Units. After the conveyance by Developer of all Units, any parking space permitted to be assigned but not assigned by Developer for the use of a Unit may be assigned, used or leased by the Association on such terms and conditions as the Association may from time to time determine, subject to the terms and conditions of this Declaration of Condominium.

Section 5. Limited Common Elements. All Common Elements that serve only one Unit structure, shall be a Limited Common Element for the benefit of that particular Unit only. Such Limited Common Elements, if any, are shown graphically on the Condominium plot plans attached hereto as Exhibit "B".

Section 6. Common Elements. The Common Elements include the Land and all the parts of the Condominium not within the Units as defined in Article II, Section 21. The Developer may add to the Common Elements as provided in Article IV, Section 1 hereof.

ARTICLE IV **The Units**

Section 1. Units. The Units are identified and briefly described in the Exhibit "B" attached hereto. The Developer may, in its sole discretion, and without the joinder of any person, by recording an amendment or supplement to this Declaration in the Public Records of Orange County, Florida, subdivide from time to time any Unit or Units owned by the Developer in order to create additional Units, and may add to the Common Elements and Limited Common Elements any of the Land, which was previously included in any such Unit.

Section 2. Appurtenances to Each Unit. The Owner of each Unit shall own a certain interest in the Condominium Property which is appurtenant to his Unit including, but not limited to, the following items:

(a) Automobile Parking Spaces. Parking spaces appurtenant to each Unit may be assigned by the Developer as hereinbefore stated.

Other than as set forth above, the Association shall have the flexibility of not having assigned parking spaces, which shall be left open for use by all Unit Owners, their patrons or persons acting by, through or under them.

(b) Common Elements. The undivided share in The Common Elements which are appurtenant to each Unit, is shown more particularly in the schedule attached hereto as Exhibit "E". The undivided share of each Unit in the Common Elements may change should the Developer elect to subdivide any Unit in accordance with the provisions of Article IV, Section 1 hereof.

(c) Association. Each Unit Owner shall hold membership in the Association and an interest in the funds and assets held by the Association. Membership and the exercise of voting rights of each Unit Owner in the Association shall be pursuant to the provisions of the Articles of Incorporation and Bylaws of the Association attached hereto as Exhibits "C" and "D" respectively. The number of votes and voting strength accorded to each Unit shall be as set out in Exhibit "E" attached hereto.

Section 3. Liability for Common Expenses and Share of Common Surplus. Each Unit Owner shall share the Common Expense and Common Surplus to the same extent as he shares in the Common Elements, as described in Article IV, Section 2 (b) and Exhibit "E" attached hereto; however, this does not include the right to withdraw or require payment or distribution of the same.

ARTICLE V

Maintenance, Alteration and Improvement

Responsibility for the maintenance of the Condominium Property and restrictions upon the alteration and improvement thereof shall be as follows:

Section 1. Common Elements.

(a) By the Association. The maintenance and operation of the Common Elements and Limited Common Elements and the improvements now or hereafter located thereon shall be the responsibility of the Association, and the expense associated therewith shall be designated as a Common Expense, except for those expenses specifically provided to be paid by the individual Unit Owner in Article V, Section 2(b) (1).

(b) Alteration and Improvement. After the completion of the improvements, including the Common Elements and Limited Common Elements contemplated by this Declaration of Condominium, there shall be no alteration or further improvement of the real property constituting the Common Elements and Limited Common Elements without prior approval in writing by the Association Board of Directors. Any such alteration or improvement shall not interfere with the rights of any Unit Owners without their consent. The cost of such work shall not be assessed against a bank, life insurance

company, savings and loan, or other Institutional First Mortgage holder that acquires its title as a result of owning a mortgage upon the Unit owned, unless such Owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to other Unit Owners in the proportion that their shares in the Common Elements and Limited Common Elements bear to each other. There shall be no change in the shares and rights of Unit Owners in the Common Elements and Limited Common Elements altered or further improved, whether or not the Unit Owner contributes to the cost of such alteration or improvements. This Paragraph shall have no application to the right vested in the Developer pursuant to the provisions of Article III, Section 2(d) and Article XI, Section 9.

(c) All incidental damage caused to any Unit by such work as set out in this Article v, Section 1 shall be promptly repaired at the expense of the Association.

Section 2. Units.

(a) By Association. The Association shall maintain, repair and replace as a Common Expense (except as provided in subsection (ii)):

(i) All incidental damage caused to a Unit by reason of the maintenance, repair and/or replacement which is the responsibility of the Association, and such damage shall be promptly repaired by the Association.

(ii) Maintenance of the exterior appearance of any building structure together with maintaining any landscaping or mowing of grass located on a Unit where the Board of Directors has voted to maintain such items on all Units.

(b) By the Unit Owner. The responsibility of the Unit Owner shall include, but not be limited to:

(i) Maintenance, repair, replacement and restoration at his sole and personal expense, all improvements made to the Unit, including, without limitation, all building improvements, sodding, landscaping, except the portions specifically to be maintained, repaired and replaced by the Association.

(ii) To refrain from enclosure of, painting, decorating or changing the appearance of any portion of the Common Elements or Limited Common Elements.

(iii) To promptly report to the Association any defect or need for repairs, the responsibility for which is that of the Association.

(iv) The cost of any maintenance, repair, replacement or restoration on a Unit which is the duty of the Unit Owner, and is performed by the

Association because such maintenance, repair, replacement or restoration was not performed by the Owner of such Unit after fifteen (15) days written notice by the Association may be charged against such Owner as a Special Assessment.

(c) Alteration and Improvement. Subject to the other provisions of Article V, Section 2 of this document, which in all cases shall supersede and have priority over the provisions of this paragraph when in conflict therewith, a Unit Owner may make such alterations or improvements to his Unit, at his sole and personal cost, as he may be advised; provided that all work shall be done without unreasonably disturbing the rights of the other Unit Owners. Further, a Unit Owner shall make no changes or alterations to any exterior wall, windows, structural or load-bearing wall or color of any exterior wall or awning, without first obtaining approval in writing of the Association Board of Directors. All alterations and improvements must be in compliance with all existing building codes in effect at the time of such alteration. No alteration or improvement may be made without the written approval of the Board of Directors of the Association, if such alteration or improvement may or would cause an increase in the cost of the insurance carried by the Association.

Section 3. Limited Common Elements. The repair and/or replacement of the Limited Common Elements appurtenant to each Unit shall be the responsibility of the Association, as provided hereinabove in Article V. The Developer, its successors or assigns, shall not be required to pay common area expenses.

Section 4. Right of Entry. The Association, its contractors, representatives and agents shall have the right of access to any Unit at any reasonable time, without notice, in order to exercise its rights or meet its obligations set forth in this Article V.

ARTICLE VI

Assessments and Special Assessments

The making and collection of Assessments and Special Assessments against Unit Owners for Common Expenses, for reserves and for such other matters as may from time to time be established by the Association shall be pursuant to the Bylaws and subject to the following provisions:

Section 1. Share of Common Expenses. Each Unit Owner shall be liable for a proportionate share of the Common Expenses and shall share in the Common Surplus of the Condominium in the same proportion as his undivided interest in the Common Elements and Limited Common Elements, as set forth in Exhibit "E" hereof, but such right shall not vest or create in any Unit Owner the right to withdraw or receive distribution of his share of the Common Surplus. Where more than one person has an ownership interest in a Unit, all such owners shall be jointly and severally liable for all Assessments and Special Assessments applicable to such Unit.

Section 2. Payments. Assessments and Special Assessments and installments thereon, if applicable, not paid on or before ten (10) days after the same are due shall bear interest until paid at the highest rate allowed by law or at such uniform lower rate as may be determined by the Board of Directors of the Association. All payments on account shall be first applied to interest and then to the Assessment payment first due. If any installment of an Assessment or Special Assessments, if applicable, remains unpaid thirty (30) days after the same shall become due, the Association Board of Directors may declare the entire annual Assessment or Special Assessments, if applicable, as to that delinquent Owner due and payable in full as if the entire amount was originally assessed.

Section 3. Lien for Assessments and Special Assessments. The Association shall have a lien on each Unit and any improvements thereon for any unpaid Assessments or Special Assessments and for interest thereon against the Owner(s) thereof, which lien shall also secure the cost of collection by the Association, whether or not suit be brought, including, without limitation, Reasonable Attorneys' Fees and costs incurred by the Association incident to the collection of such Assessment or Special Assessment or enforcement of such lien, including paralegal fees. Said lien shall be effective from and after the time of recording in the Public Records of Orange County, Florida, a claim of lien stating the description of the Unit, the name of the record Owner(s) thereof, the amount due, the date when due. The lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for Assessments or Special Assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the Owner(s) of the Unit shall be required to pay a collect the same. The Association may also sue to recover a money judgment for unpaid Assessments or Special Assessments without waiving the lien securing the same. Where the holder of an Institutional Mortgage or the mortgagee of a first mortgage of record or other purchaser of a Unit obtains title to the Unit as a result of the foreclosure of the first mortgage or where the holder of an Institutional Mortgage or a mortgagee of a first mortgage of record obtains title to the Unit, as a result of a conveyance in lieu of foreclosure of the first mortgage or pursuant to any other remedy provided in the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of Association Common Expenses, Assessments or Special Assessments pertaining to such Unit or chargeable to the former owner of such Unit which became due prior to acquisition of title in the manner above provided. Such unpaid share of Common Expenses, Assessments or Special Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners including such acquirer, its successors and assigns.

Section 4. Certain Mortgages Protected. Notwithstanding anything herein set forth to the contrary, any lien on a Unit for an Assessment set out in Article VI, Section 3 above or other charges becoming payable on or after the date of recordation of the first mortgage on such Unit shall be junior, inferior and subordinate to such recorded first mortgage.

ARTICLE VII **Association**

The operation of the Condominium shall be by Orlando Country Airport Assoc., Inc., a corporation not for profit organized under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

Section 1. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "C". Article III of the Articles of Incorporation sets out the membership of Unit Owners of the Association.

Section 2. Bylaws. A copy of the Bylaws of the Association is attached as Exhibit "D". Article III of the Bylaws sets out membership and voting rights of Unit Owners in the Association.

Section 3. Voting Strength. The relative voting strength and number of votes per Unit is as set forth in Exhibit "E" attached hereto. The relative voting strength of each Unit will change should the Developer elect to subdivide any Unit in order to create additional Units. Only Members of the Association who are Entitled To Vote as defined in this Declaration of Condominium shall cast a vote at an Association meeting for a Unit, unless specifically provided otherwise herein.

Section 4. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Owners or Persons.

Section 5. Management. The Association may contract for the management and maintenance of the Condominium and authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of Assessments, preparation of records, enforcement of the rules and regulations of the Association, and maintenance of the Common Elements and Limited Common Elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules, and execution of contracts, all on behalf of the Association. To the extent contemplated by the terms of the management agreement, if any, references to the Association or its employees, officers or directors made in this Declaration of Condominium, or in the Association Articles of Incorporation, Bylaws and/or rules and regulations, shall be deemed to include the management agent from time to time employed by the Association. Any contract, lease or management agreement will be made with, and valid only if a clause is included therein to the extent that said contract, lease, or agreement is terminable by the Association without cause upon thirty (30) days written notice without payment of a termination fee, and the term of any such agreement may not

exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods. When professional management has been previously utilized by the Association, any decision to establish self management shall require the consent of not less than seventy-five percent (75%) of the Unit owners by voting interest owned and not less than seventy-five percent (75%) of Unit first mortgagees.

Section 6. Notice to First Mortgagee. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor of a Institutional First Mortgage and the building and Unit number or address of the Unit encumbered by said mortgage, the Association shall provide timely written notice of:

(a) Any thirty (30) day delinquency in the payment of Assessments or charges owed by the Owner of the Unit encumbered by its mortgage;

(b) Any proposed action that requires consent of a specified percentage of mortgage holders;

(c) Any proposed amendment of the Declaration of Condominium, Articles of Incorporation or Bylaws effecting a change in: (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (ii) the interest in the Common or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto; (iii) the number of votes in the Association appertaining to any Unit; or (iv) the purposes to which any Unit or the Common Elements are restricted; and

(d) Any proposed termination of the Condominium regime.

Section 7. Books and Records. The holders of first mortgages and the insurers and guarantors of first mortgages shall have the right to examine the books and records of the Association during normal business hours. Any holder of a first mortgage is entitled, upon written request, to a financial statement of the immediately preceding fiscal year. Such first mortgage holders shall also be entitled, upon request, to written notice of all Association meetings and shall be permitted representative to attend all such meetings.

Section 8. Restraint upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit.

ARTICLE VIII

Insurance

Insurance, other than title insurance, which shall be carried upon the Condominium Property and the property of the Unit Owners shall be covered by the following provisions:

Section 1. Authority to Purchase. The Association shall have the authority to maintain in effect casualty and liability insurance and flood insurance which the Board of

Directors, in its discretion, deems advisable to carry. All insurance policies upon the Condominium Property shall be purchased and maintained by the Association for the benefit of the Association. Such policies and endorsements thereon shall be deposited with the Insurance Trustee, if one has been designated, or shall otherwise be held by the Association. It shall be the responsibility of the Unit Owners and not of the Association to obtain insurance coverage at their own expense on the improvements on their real and personal property and fixtures, and in addition to obtain comprehensive personal liability insurance which shall include coverage of liability for damage to the Person or property of others located within the Unit Owner's Unit(s), or in another Unit(s), or upon the Common Elements and Limited Common Elements resulting from the negligence of the insured Unit Owner, in such amounts as shall from time to time be determined by the Board of Directors, but in no case less than \$500,000.00 for each occurrence. Unit Owners shall furnish the Association with copies of all insurance policies obtained by them. All Unit Owner and Association property and liability insurance shall contain the coverage and waivers provided in Article VIII, Section 2 (a), unless such coverage cannot be obtained.

Section 2. Coverage.

(a) Casualty. All buildings and improvements upon each Unit and improvements included in the Common Elements shall be insured in an amount equal to the full replacement cost, excluding foundation, excavation and other costs normally excluded from coverage, as determined by the Board of Directors of the Association, on not less than an eighty percent (80%) coinsurance basis with a waiver of depreciation endorsement if available. All personal property shall be insured and any fixture, equipment or other property within the Unit which is to be financed by an Institutional First Mortgage holder. Values of property insured by the Association shall be determined annually by the Board of Directors of the Association, but shall in no event be less than the outstanding principal balance of any Institutional First Mortgage encumbering such Unit. The required insurance coverage shall afford protection against:

(i) Loss or damage by fire and other hazards covered by a standard extended coverage policy; and

(ii) Such other risks as from time to time shall be customarily covered with respect to improvements similar in construction, location and use as the improvements on the Land, including but not limited to vandalism, malicious mischief, windstorm, and water damage.

Unless such coverage cannot be obtained, the policies shall waive the insurer's right to:

(1) Subrogation against the Association and against the Unit Owners individually and as a group;

(2) The pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and

(3) Any avoidance of liability for a loss that is caused by an act of the Board of Directors of the Association, or by an individual serving on the Board of Directors of the Association or by one or more Unit Owners.

Such policies may provide that they may not be cancelled or substantially modified without thirty (30) days prior written notice thereof to each of the insureds.

(b) Public Liability. Public liability insurance will be obtained in such amounts and coverage as may be required by the Board of Directors of the Association and as provided in Article VIII, Section 1 above, together with a cross liability endorsement to cover liabilities of the Unit owners individually and as a group to a Unit Owner.

(c) Workers' Compensation Policy. Workers' compensation insurance will be obtained as may be required from time to time to meet the requirements of law existing at the time of purchase of the policy.

(d) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

Section 3. Premiums. Premiums for insurance policies purchased by the Association shall be a Common Expense, and such premiums will be paid by the Association, except that the amount of increase in the premiums occasioned by misuse, extra-hazardous use, or abandonment of a Unit(s) or its appurtenances by a Unit Owner will be assessed against and paid by that Owner as a Special Assessment.

Section 4. Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interests may appear. Where the proceeds of such policies arising out of any single occurrence for which proceeds are payable amount to \$25,000.00 or less, such proceeds shall be paid to the Association. Where the said proceeds exceed \$25,000.00, they shall be paid to an Insurance Trustee, if one has been designated by the Association in its sole discretion, being an institution having offices in Orange County, Florida, or such other location as the Association Board of Directors might agree upon, and possessing trust powers as may from time to time be approved by the Board of Directors of the Association, which trustee is hereinafter referred to as "Insurance Trustee." The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Association or the Unit Owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee.

(a) Common Elements and Limited Common Elements. Proceeds on account of damage to Common Elements and Limited Common Elements shall be held in undivided shares for each Unit Owner of the Condominium, each owner's share being the same as his undivided share in the Common Elements and Limited Common Elements appurtenant to his Unit.

(b) Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(i) When the Units are to be restored, for the owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Board of Directors of the Association.

(ii) When the Units are not to be restored, for the Owners of such Units in undivided shares in proportion to the respective shares in the Common Elements and Limited Common Elements appurtenant to such Units.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the insurance proceeds of a Unit Owner shall be held in trust for the mortgagee and the Unit Owners as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, except as provided below. No mortgagee shall have any right to apply or have applied to the reduction of the mortgage debt any insurance proceeds, except distribution of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration of Condominium. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged Unit in any of the following events:

(i) Its mortgage is not in good standing and is in default.

(ii) Insurance proceeds are insufficient to restore or repair the insured improvements to the condition existing prior to the loss, and additional monies are not available for such purposes.

Section 5. Distribution of Proceeds. Proceeds of insurance policies received by the Association or the Insurance Trustee shall be distributed to or for the benefit of the beneficial non-record title Owners thereof in the following manner:

(a) Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs

shall be distributed to the beneficial non-record title Owners, remittances to Unit Owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere herein provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial non-record title Owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(d) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or by the Association's managing agent as to the names of Unit Owners and their respective shares of the distribution.

Section 6. Hold Harmless and Indemnification. Each Owner shall be liable to the Association for any injury to any Person or damage to the Common Elements and Limited Common Elements or any equipment or improvements thereon which may be sustained by reason of the negligence of said Owner or of his guests, employees, invitees or tenants, to the extent that any such damage shall not be covered by insurance. The costs incurred by the Association as a result of such damage shall be deemed a Special Assessment to the said owner and his Unit, together with any improvements thereon, and shall be subject to levy, enforcement and collection by the Association in accordance with the Assessment lien procedure provided for in this Declaration of Condominium. The Association further reserves the right to charge a Special Assessment to such Owner equal to the increase, if any, in the insurance premium directly attributable to the damage or injury caused by such owner or by the use of the Unit and/or improvements thereon owned by such Owner. The Association shall hold each Owner safe and harmless from liability for losses or injuries occurring on the Common Elements to the extent that such losses or injuries are covered by insurance to be maintained by the Association.

Section 7. Association as Agent. The Association, or in the event the Association designates the Insurance Trustee then the Insurance Trustee, is hereby irrevocably appointed Agent for each unit Owner and for each owner of any other interest in the Condominium Property for the purpose of empowering the Association or the Association designated Insurance Trustee to negotiate and adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases on behalf of each Unit Owner upon payment of a claim relative to loss or damage to the Common Elements and Limited Common Elements . The Association or Association designated Insurance Trustee shall have the sole right to settle or prosecute all claims relative to the Common Elements and Limited Common Elements .

ARTICLE IX

Reconstruction or Repair After Casualty

Section 1. Determination to Reconstruct or Repair. If any part of the Condominium Property is damaged by Casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements and Limited Common Elements. If the damaged improvement is a Common Element or Limited Common Element, the same shall be reconstructed or repaired.

(b) Units. If the damaged improvement is any portion of a Unit which is the responsibility of the Unit Owner to repair or replace, the same shall be reconstructed or repaired unless the Unit mortgagee determines to apply the available insurance proceeds to payment of its mortgage debt in accordance with Section 4(c) of Article VIII.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or managing agent to determine whether or not the Unit Owners and their mortgagees, where so provided, have made a decision whether or not to reconstruct or repair.

(d) Time. If the determination is made as set out herein to reconstruct or repair, said reconstruction or repair shall begin in a reasonable period of time from the date the insurance proceeds are available for distribution, whether held by the Insurance Trustee, if any, or the Association, or Unit Owner.

Section 2. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association which shall be of similar kind and quality as the original plans and specifications, and by the owners of all damaged Units and fifty-one percent (51%) of all Unit mortgagees, which approval shall not be unreasonably withheld.

Section 3. Responsibility. If the damage is only to those parts of the Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner(s) shall be responsible for reconstruction and repair after Casualty, and such damage shall be promptly repaired by the Unit Owner(s). In all other instances the responsibility of reconstruction and repair after Casualty shall be that of the Association, and such damage shall be promptly repaired by the Association. Nothing in this Article IX, Section 3 shall prevent the determination not to reconstruct or repair properly made pursuant to the provisions of Article IX, Section 1.

Section 4. Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

Section 5. Assessments for Reconstruction and Repair. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at anytime during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the cost of reconstruction and repair are insufficient, Assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. As to Common Elements and Limited Common Elements , such Assessments will be in proportion to the Owner's share in the Common Elements and Limited Common Elements . The Assessment shall be collectible by the Association in the manner set forth in Article VI hereof.

Section 6. Construction Funds. The funds for the payment of costs for reconstruction and repair after Casualty, which shall consist of the proceeds of insurance held by the Association or Insurance Trustee, as applicable, and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of the Assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$25,000.00, then the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee, if one has been designated. In all other cases the Association shall hold the sums paid upon such Assessments and shall disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursements. The proceeds of insurance collected on account of a Casualty and the sums received by the Association from collection of Assessments against Unit Owners on account of such Casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(i) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner, if any, shall be paid by the Association or the Insurance Trustee to the Unit Owner or, if there is a mortgage endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners as determined by the Board of Directors. No owner shall be paid an amount in excess of the cost of repair of such damage. All proceeds shall be used to effect repairs for such damage, and if insufficient to complete such repairs, the Unit Owner shall pay the deficit with respect to such damage and promptly effect the repairs.

(ii) Association - Lesser Damage. If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association

is less than \$25,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association Board of Directors.

(iii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is equal to or greater than \$25,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.

(iv) Surplus Common Elements. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair to the Common Elements and Limited Common Elements shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for the Common Elements and Limited Common Elements for which the fund is established, such balance shall be retained by the Association as a Common Surplus.

(v) Certificate - Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine any other fact of matters relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or the Association's managing agent as to any or all of such matters, stating: 1) that the sums to be paid are due and properly payable; 2) the name of the payee; and 3) the amount to be paid; provided, that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided, that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires the approval of an architect named by the Association shall be first obtained by the Association.

ARTICLE X

Condemnation

Section 1. Action to Contest Condemnation. The Board of Directors of the Association shall have the exclusive right to contest any condemnation or eminent domain proceeding which is directed at the taking of any portion of the Common Elements and Limited Common Elements or which touches upon, concerns or affects the use of the Common Elements and Limited Common Elements. No Unit Owner or tenant of a Unit shall impair or prejudice the action of the Board of Directors in contesting such condemnation. Such restriction or prohibition shall not preclude a Unit Owner or tenant of

a Unit from contesting the taking in such condemnation or eminent domain proceeding of:
1) the Unit owned or rented by such Unit Owner or any other equipment located in the Unit so owned or rented. In any action contesting a taking by condemnation or an eminent domain proceeding, the Board of Directors of the Association shall request the court to set forth the allocation of the condemnation award among the Association and Unit Owners affected, taking into account the respective percentage interests in the Common Elements and Limited Common Elements, the effect of the taking on the each Unit affected thereby, and any other relevant factors.

Section 2. Termination of Condominium after Partial Taking by Condemnation.
If any condemnation or eminent domain proceeding results in the taking of:

(a) Two-thirds (2/3) or more of the Land comprising the Condominium or one-half (1/2) or more of the Units, and Owners and mortgagees of Units having seventy-five percent (75%) of the interest in the Common Elements resolve to terminate the Condominium; or

(b) Less than two-thirds (2/3) of the Land comprising the Condominium, but such taking substantially affects the use of the Condominium, or less than one-half (1/2) of the Units, and Owners and mortgagees of Units having fifty-one percent (51%) of the interest in the Common Elements and Limited Common Elements resolve to terminate the Condominium; the Condominium shall be terminated, and the net proceeds of the award from the condemnation or eminent domain proceeding shall be considered one fund to be divided among all the Unit Owners in the Condominium in proportion to their respective common interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of such Owner's share all liens on such Owner's Unit.

Section 3. Distribution of Condemnation Awards. Except as provided in Article X, Section 2 above and excluding any award obtained by a Unit Owner for the Unit or for any trade fixtures or other equipment as further provided in Article X, Section 1 above, in the event all or part of the Common Elements and Limited Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings as to the Common Elements and Limited Common Elements taken shall be paid to the Insurance Trustee, if one has been designated, and the award is more than \$25,000.00. The award shall be paid to the Board of Directors, if there is not an Insurance Trustee, or if the award is \$25,000.00 or less. The Board of Directors shall arrange for the repair, restoration or replacement of such Common Elements and Limited Common Elements to the extent reasonably possible, and the Board of Directors or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments.

If there shall be a surplus of such proceeds or if the Board of Directors cannot reasonably repair, restore or replace the Common Elements or Limited Common Elements taken, the proceeds relative to the taking of Common Elements and Limited Common

Elements shall be distributed among the Unit Owners as directed by the court, taking into account the respective percentage interests in the Common Elements of the Units affected thereby and any other relevant factors, with such proceeds being payable jointly to the said Unit Owners and their mortgagees.

Section 4. Condemnation Provisions Subject to Exhibiting Law. All provision of this Article X are subject to interpretation in accordance with the laws in effect at the time of any condemnation or eminent domain proceeding. Should all or any portion of the provisions of this Article X are deemed illegal at such time, the distribution of proceeds shall be as a court of competent jurisdiction shall determine.

ARTICLE XI **Use Restrictions**

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists.

Section 1. Units. EACH OF THE UNITS SHALL BE OCCUPIED AND USED BY THE OWNER OR OWNERS THEREOF, THEIR GUESTS, INVITEES AND TENANTS FOR SUCH PURPOSES AS ARE PERMITTED BY APPLICABLE ZONING REGULATIONS AND WHICH ARE NOT PROHIBITED BY THE ASSOCIATION AS HEREAFTER DESCRIBED, AND FOR NO OTHER PURPOSE. THERE SHALL BE NO USE OF A UNIT WHICH DIRECTLY COMPETES WITH THE ON-SITE FBO OPERATION LOCATED AT UNIT FBO 1 AND FBO 2 INCLUDING BUT NOT LIMITED TO SALE OF AIRCRAFT FUEL OF ANY DESCRIPTION.

Section 2. Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units of the Condominium and those Condominium regimes that become subject to the jurisdiction of the Association, subject to the rules and regulations of the Association.

Section 3. Leasing. All leases of Units, which term for the purpose of this Section includes any portion thereof or of any portion of a building constructed thereon, must be written and include a covenant in a form that complies with this Section 3. A Unit Owner shall not enter into a lease of its Unit with a lease term of less than ninety (90) calendar days. The lease of a Unit shall not discharge the Owner thereof from compliance with any of his obligations and duties as Unit Owner. All of the provisions of this Declaration of Condominium, the Articles of Incorporation and Bylaws, and the rules and regulations of the Association, if any, pertaining to use and occupancy shall be applicable and enforceable against any Person or corporation occupying a Unit as a tenant to the same extent as against a Unit Owner, and a covenant upon the part of each such tenant to abide by the rules and regulations of the Association, if any, and the terms and provisions of the Declaration of Condominium, Articles of Incorporation, and Bylaws, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate

any such lease agreement and evict such tenant at the expense of the Unit Owner in the event of violation by the tenant of such covenant, will be an essential element of any such Lease or tenant agreement, whether specifically expressed in such agreement or not.

Section 4. Nuisances. No nuisances or noxious or offensive trade or activity shall be allowed to exist upon the Condominium Property, nor shall any use or practice which is the source of annoyance to Unit Owners or which interferes with the peaceful possession and proper use of the said property by its Unit Owners be allowed.

Section 5. Clean and Sanitary Condition: Fire Hazards. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage will be allowed to accumulate. No fire hazard will be allowed to exist. No Unit Owner shall permit or make any use of his Unit or the Common Elements or Limited Common Elements that will increase the cost of insurance upon the Condominium Property, or upon any other Unit, above that required when the Unit is used for the purposes as approved in this Declaration of Condominium, its attached Exhibits, or any rules and regulations as may be promulgated by the Association Board of Directors from time to time.

Section 6. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part of either.

Section 7. Antennas. Other than those existing as of the date of the recording of this instrument, no exterior antennas of any type shall be permitted or used upon the Condominium Property, unless and until the same shall have been approved by the Board of Directors of the Association, which approval shall be granted or withheld at the sole discretion of the Board of Directors ~~except~~ existing cell tower.

Section 8. Regulations. Reasonable rules and regulations concerning the use of the Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws. Copies of such rules and regulations and amendments thereto shall be furnished by the Association to all Unit owners of the Condominium with seventy-five percent (75%) approval.

Section 9. Developers Use and Rights Reserved. Until such time as the Developer has completed all of the contemplated improvements for the Condominium and the Project, and has sold all of the Units to be contained within the Project, neither the Unit Owners nor the Association, nor their use of the Condominium Property shall interfere with the completion of the contemplated improvements for the Project or sale of the Units in the project. Each Owner by accepting a deed to a Unit thereby acknowledges that the activities of the Developer may constitute an inconvenience or nuisance to the Owners and thereby consents to such inconvenience or nuisance. Developer shall, however, make reasonable efforts to ameliorate any nuisance activities during such Project completion. The rights reserved by the Developer include, but shall not be limited to, erecting, constructing, and maintaining on the Condominium such structures and displays as may be reasonably necessary for the conduct of its business of completing the Project and disposing of the Units by sale, lease or otherwise. This Declaration of Condominium shall not limit the right

of the Developer at any time prior to the sale of the last Unit in the project to establish in the Units owned by the Developer and on the Common Elements and Limited Common Elements additional easements for ingress and egress, additional easements to connect to Utility Services now existing or hereafter installed, reservations and rights of way to itself, to utility companies, or additional easements to the Developer or to other Persons as may from time to time, in Developer's sole discretion, be reasonably necessary to the proper development and disposition of the Condominium Parcels, Common Elements and Limited Common Elements, or of the Project. Such easements may be created for such purposes and for the construction, installation, connection to utilities, maintenance, removal, replacement, operation and use of utilities, including without limitation sewer, water, and gas pipes and systems, drainage lines and systems, electric power and conduit lines and wiring, telephone conduits, lines and wires, and other utilities, public or private, including the right to dedicate, grant or otherwise convey easements or rights-of-way to any public utility or governmental entity for such purposes. All or any portion of the rights of Developer hereunder may be assigned to any successor(s) to all or part of the Developer's respective interests in the Condominium or the Project. The Developer may make such use of the unsold Units and the Common Elements and Limited Common Elements as may facilitate such completion and sale, including, but not limited to: 1) maintenance of a sales office in an unsold Unit at the Developer's discretion; 2) display of sales signs; 3) leasing said Units; and 4) showing the Units for sale to prospective purchasers. Notwithstanding anything herein to the contrary, until completion and sale of all Units in the entire Project, no "For Sale" or "Lease" sign may be displayed upon the Condominium Property without the consent of the Developer. At no time shall any Unit Owner or the Association interfere with the exercise by the Developer of the easements reserved in Article III, Section 2 hereof.

Section 10. Signs. No sign, poster, or other advertising of any kind shall be displayed to public view from any Unit or permitted on any portion of the Condominium Property, except such signs as are approved in writing by the Association or the Developer. Signs displayed by the Developer shall not be subject to the restrictions herein, including any signs displayed during the development sale of Units in the Project.

Section 11. Awnings and Shutters. No awning, canopy, or shutter, including a hurricane or storm shutter, shall be attached or affixed to the exterior of any improvement on a Unit, unless such awning, canopy or shutter has been approved by the Association Board of Directors. Hurricane shutters approved by the Board may only be installed and remain in place during a hurricane or hurricane watch or alert. Such shutters must be removed by the respective Owner thereof, within forty-eight (48) hours thereafter, and if not so removed by an Owner, such shutters may be removed by the Association Board of Directors at the expense of such Owner.

Section 12. Interior Window Decorations. No draperies, blinds, shades, shutters or any other decoration or finishing may be affixed to or placed on the interior of any window to any improvement on a Unit, if such decoration or finishing is visible from the exterior of the Unit, unless such decoration or finishing has been approved by the Association Board of Directors, which approval may be withheld by the Board in its sole and absolute discretion. Approval by the Association Board of Directors shall not be

granted, if the effect of any of the foregoing will detract from the exterior aesthetic appearance of the Condominium Property.

Section 13. Litter. No article of personal property shall be hung or shaken from the doors or windows of any improvement on a Unit. No Owner shall sweep or throw from his Unit any dirt or any other materials. No garbage, trash, refuse or rubbish shall be deposited, dumped, or kept on any part of the Common Elements and Limited Common Elements, except enclosed containers deposited in receptacles or placed for pick-up in accordance with any rules and regulations promulgated by the Board.

ARTICLE XII **Reserved**

ARTICLE XIII **Compliance and Default**

Section 1. General Compliance. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration of Condominium, the Articles of Incorporation, the Bylaws, the rules and regulations adopted pursuant thereto, said documents as they may be amended from time to time, and with decisions of the Association which are made pursuant to authority granted the Association in said documents. Failure of the Unit Owner to comply therewith shall entitle the Association to take such reasonable action as may be necessary to secure compliance of the Unit Owner with the Declaration of Condominium, Articles of Incorporation, Bylaws and any rules and regulations. Placing, recording, and foreclosing on an Assessment lien will always be construed to be a reasonable action of the Association.

Section 2. Enforcement. The Association is hereby empowered to enforce this Declaration of Condominium, the Bylaws and any rules and regulations of the Association. The Association, its agents or employees, are granted a right of entry upon and into a Unit and any Limited Common Elements appurtenant thereto to effect emergency repairs and a reasonable right of entry thereupon to effect other repairs, improvements, replacements or maintenance as necessary for proper maintenance and operation of the Condominium. The Association may charge all costs and expenses of any such enforcement action, including reasonable attorney's and paralegal's fees and costs against the applicable Unit and Owner as a Special Assessment.

Section 3. Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, negligence or carelessness or by that of any relatives in his family, his lessees, principals, employees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy

or abandonment of a Unit or its appurtenances, or of the Common Elements or Limited Common Elements.

Section 4. Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or Association to comply with the terms of the Declaration of Condominium, Articles of Incorporation, Bylaws and any rules and regulations adopted pursuant thereto, including said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such Reasonable Attorneys' Fees as may be awarded by the court, including costs and attorneys' fees for any appellate proceedings; provided that no attorneys' fees may be recovered against the Association in any such action.

Section 5. No Waiver of Rights. The failure of the Developer, the Association, or any Unit Owner to enforce any covenant, restriction or other applicable provision of the Condominium Act, this Declaration of Condominium, the Articles of Incorporation, the Bylaws, or any rules or regulations adopted pursuant thereto, will not constitute a waiver of the right to do so thereafter.

ARTICLE XIV **Amendments**

Subject to the other provisions of the Declaration of Condominium relative to amendment, this Declaration of Condominium may be amended in the following manner:

Section 1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. Resolution. An amendment may be proposed by either the Association Board of Directors or by one-third (1/3) of the Members Entitled To Vote by voting interest who are Owners of Units on the Land. A resolution adopting a proposed amendment must bear the approval of not less than a majority by number of the Board of Directors and seventy-five percent (75%) of the Members Entitled To Vote by voting interest who are Owners of Units on the Land. Association Directors or Members Entitled To Vote who are not present at the meetings considering the amendment may express their approval in writing, delivered to the Association Secretary before such meetings.

Section 3. Agreement. In the alternative, an amendment may be made by an agreement executed and acknowledged by all of the record owners of Units in the Condominium that exists on the Land in the manner required for the execution of a deed, and such amendments shall be effective when recorded in the Public Records of Orange County, Florida.

Section 4. Exception. Anything herein to the contrary notwithstanding, for so long as the Developer shall hold fee simple title to any Unit in the Project, the Developer may amend this Declaration of Condominium, including but not limited to, an amendment that

will combine two or more Units owned by the Developer or which will subdivide one or more Units owned by the Developer, or any amendment required by a governmental agency or an institutional mortgagee willing to make or purchase permanent mortgage loans secured by Units, by recording such amendment in the Public Records of Orange County, Florida. Such Amendment shall be effective without the necessity of a meeting of the Unit Owners or the approval and joinder of any Unit Owner, or the joinder of the Owner and holder of any lien thereon; provided only, that such amendment shall not adversely affect the priority of any Institutional First Mortgage recorded prior to the Amendment.

Section 5. Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit, class or group of Unit Owners or Units, unless the Unit Owners so affected and their first mortgagees shall consent. Any amendment which shall increase the Owner's share in the Common Elements, or increase the Owner's share of the Common Expenses shall require: 1) approval in writing of two-thirds (2/3) of the Unit Owners by voting interest owned, other than the Developer; 2) written approval by the Owner of the Unit concerned; and 3) written approval of all of the first mortgagees of the Units affected, said approval to be evidenced by joinder in the execution of the amendment. An amendment of this Declaration of Condominium shall not make any changes to Articles VIII or IX, unless the record holders of all mortgages upon Units in the Condominium shall join in the execution of the amendment. Unless all of the mortgagees, and two-thirds (2/3) of the Unit Owners by voting interest owned, other than the Developer, have given their prior written approval, the Association shall not by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements or Limited Common Elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements and Limited Common Elements by the Condominium Unit Owners shall not be deemed a transfer within the meaning of this clause. So long as the Developer owns any improved or unimproved real property in the Project, no amendment shall make any change in any provision herein related specifically to the Developer, including, but not limited to Article II, Section 11; Article III, Section 2; Article IV, Section 3; Article XI, Section 10; or Article XIV, Sections 4 or 5, without the Developer's written consent and joinder in the execution of said amendment. No amendment may be adopted which adversely affects the validity or the priority of an Institutional Mortgage without the written consent of the holder thereof. Except as provided in Article IV, Section 1; and Exhibit "E" attached hereto, the consent of at least seventy-five percent (75%) of Unit Owners by voting interest owned and at least seventy-five percent (75%) of Unit mortgagees shall be required to amend the provisions of the Declaration of Condominium, Articles of Incorporation or Bylaws pertaining to:

- (a) Voting;
- (b) Assessments, Assessment liens or subordination of such liens;
- (c) Reserves for maintenance, repair and replacement of the Common Elements and Limited Common Elements ;

- (d) Insurance or fidelity bonds;
- (e) Rights to use of the Common Elements and Limited Common Elements ;
- (f) Responsibility for maintenance and repair of the several portions of the Project;
- (g) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;
- (h) Boundaries of any Unit;
- (i) The interests in the general or Limited Common Elements;
- (j) Convertibility of Units into Common Elements or of Common Elements into Units;
- (k) Leasing of Units;
- (l) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit; or
- (m) Any provisions which are for the express benefit of mortgage holders, insurers, or guarantors of first mortgages on Units.

Section 6. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the appropriate officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Orange County, Florida. Such certificate shall be conclusive as to the facts contained therein and shall be binding in favor of anyone relying thereon. No such certificate shall be required in connection with any Developer amendment allowed by Article XIV, Section 4.

ARTICLE XV **Termination**

Provided the Condominium has been in existence for at least twenty-five (25) years, the Condominium may be terminated or abandoned in the following manner:

Section 1. Agreement. The Condominium may be terminated or abandoned by approval, in writing, of all of the Owners of the Condominium and by all record holders of mortgages upon Units therein.

Section 2. Total Destruction of the Condominium Buildings or Partial Taking by Condemnation. If all the improvements on the Land, as a result of common Casualty, be damaged and it is not decided as therein provided that such Condominium buildings shall be reconstructed or repaired, or if after partial taking by condemnation, the Owners resolve to terminate the Condominium as provided in Article X, Section 2, the Condominium form of ownership will thereby terminate.

Section 3. Effect of Termination. Upon termination of the Condominium pursuant Article XV, Sections 1 or 2, the Owners of the Common Elements and Limited Common Elements shall thereupon be the Owners, as tenants in common, of the Condominium Property. The shares of such tenants in common shall be the same as were their shares of the Common Elements and Limited Common Elements .

Section 4. General Provisions. Upon termination of the Condominium, the mortgagee and lienor of a Unit Owner, who shall thereby become tenants in common, shall have a mortgage and lien solely and exclusively upon the undivided share of such tenancy in common in and to the Land and other properties and rights which the Unit Owner may receive by reason of such termination or exclusion. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Orange County, Florida.

Section 5. Amendment. This Article XV concerning termination cannot be amended without consent of all Unit Owners in the Condominium and of all record Owners of mortgages upon the Units.

ARTICLE XVI
Reserved

ARTICLE XVII
Miscellaneous Provisions

Section 1. Severability. The invalidity in whole or in part of any covenant or restriction or any Section, subsection, sentence, clause, phrase or word or other provision of this Declaration of Condominium, the Articles of Incorporation, the Bylaws, any rules and regulations of the Association, and any Exhibits attached hereto, shall not affect the remaining portions thereof, and the remaining portions thereof shall be read, as if said invalid, illegal, or unenforceable provision had never been part of this Declaration of Condominium, the Articles of Incorporation, the Bylaws, any rules and regulations and any Exhibits attached hereto.

Section 2. Interpretation. The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan for the creation and operation of a Condominium development and for the maintenance of

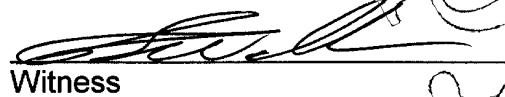
Common Elements, each Unit, and the improvements thereon, and any violation of this Declaration of Condominium shall be deemed to be a nuisance. The Articles and Section headings, titles and captions have been inserted for convenience only and shall not be considered or referred to in resolving questions of interpretation or construction. As used herein, the singular includes the plural, and the plural includes the singular. The use of the masculine, feminine or neuter gender includes all other genders, unless the context dictates otherwise.

Section 3. Interpretation of Voting Rights. Unless specifically stated to the contrary in this Declaration of Condominium or any Exhibits attached hereto, all voting by Members of the Association or owners of Units shall be by that Member Entitled To Vote. Action upon any question or action put to the Members or owners shall be by majority vote by interest. Majority vote by interest shall be determined by application of the voting schedule in Exhibit "E" attached hereto. Unless specifically provided to the contrary in this Declaration of Condominium or any Exhibits attached hereto, all voting by the Association Board of Directors shall be by a majority vote of the Association Board of Directors. Each Director shall be accorded one (1) vote.

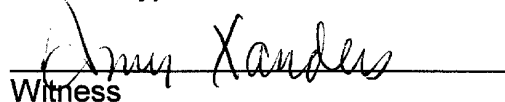
IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium the day and year first above written.

Signed, sealed and delivered
in the presence of:

ORLANDO COUNTRY AVIATION SERVICES,
INC., a Florida Corporation


Witness

George B. Wallace
Print or Type Name


Witness

Amy Xanders
Print or Type Name

By: 
JAMES P. A. THOMPSON, President

[SEAL]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this 7th day of May, 2004, by JAMES P. A. THOMPSON as President of Orlando Country Aviation Services, Inc., a Florida corporation, on behalf of the corporation. He/she is [] personally known to me or [X] has produced a valid Florida Drivers License as valid identification.



Notary Public

(NOTARY SEAL)

Name printed or typed
Commission Number: _____
My Commission Expires: _____

COPY



Joined by JOE MAR CAPITAL INVESTMENTS, LTD. a Florida limited partnership,
Mortgagor pursuant to that certain mortgage given by Orlando Country Airport of even
date herewith.

Witness

Witness Printed Name

Witness

Witness Printed Name

JOEMAR Capital Investments, Ltd.,
a Florida Limited Partnership
By: FRJM, Inc. a Florida Corporation,
General Partner
By:

Ronald J. Miller, as President
544 Sugartown Road
Malvern, Pennsylvania 19355

STATE OF PENNSYLVANIA
COUNTY OF Chester

This instrument was acknowledged before me this 10th day of May, 2004,
by Ronald J. Miller, as President of FRJM, Inc., a Florida Corporation, General Partner
of JOEMAR Capital Investments, Ltd., a Florida Limited Partnership. He is Personally
Known or Produced Identification
Type of Identification Produced:

Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Dolores M. Dougherty, Notary Public
Tredyffrin Twp., Chester County
My Commission Expires June 3, 2007
Member, Pennsylvania Association of Notaries

EXHIBIT "A"

LEGAL DESCRIPTION

**ORLANDO COUNTRY AIRPORT,
A CONDOMINIUM
SECTION 35, TOWNSHIP 20 SOUTH, RANGE 27 EAST
THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA**

DESCRIPTION:

Commence at the Southwest corner of the Northwest 1/4 of the Southeast 1/4 of Section 35, Township 20 South, Range 27 East, Orange County, Florida and run N 0°54'22"E along the West line of the Northwest 1/4 of the Southeast 1/4 of said Section 35, 60.00 feet to the Point of Beginning; thence continue N 0°54'31" E along said West line, 1251.37 feet to the Northwest corner of the Northwest 1/4 of the Southeast 1/4 of said Section 35; thence run N 86°06'12"W along the South line of the Northwest 1/4 of said Section 35, 330.00 feet; thence run N 0°54'18"E 1646.44 feet; thence run S 86°23'29"E 330.02 feet to a point on the West line of the Northeast 1/4 of said Section 35; thence run N 0°54'31"E along said West line, 98.17 feet; thence run N 27°21'14"W 651.26 feet to a point on the North line of Lot II of LAKEVIEW GARDENS, according to the plat thereof as recorded in Plat Book K, Page 26 of the Public Records of Orange County, Florida; thence run S 86°40'18"E along said North line, 261.61 feet to a point on the Westerly right-of-way line of the CSX Railroad, said point being on a curve concave Southwesterly having a radius of 5699.65 feet, a chord of 213.55 feet and a chord bearing of S 29°04'25"E; thence run Southeasterly along said curve and right-of-way line, 213.57 feet to the end of said curve; thence run S 28°00'01"E along said right-of-way line, 2605.64 feet to a point on the East line of the Northwest 1/4 of the Southeast 1/4 of said Section 35; thence run S 0°56'14"W along said East line and right-of-way line, 62.00 feet thence run S 28°00'01"E along said right-of-way line, 931.77 feet; thence leaving said right-of-way line run N 86°09'03"W 451.42 feet to a point on the East line of the Northwest 1/4 of the Southeast 1/4 of said Section 35; thence run S 0°56'14"W along said East line, 306.96 feet; thence run N 86°10'29"W 1320.47 feet to the Point of Beginning: Containing 3869897.98 Square Feet or 88.8406 Acres.

A CONDOMINIUM

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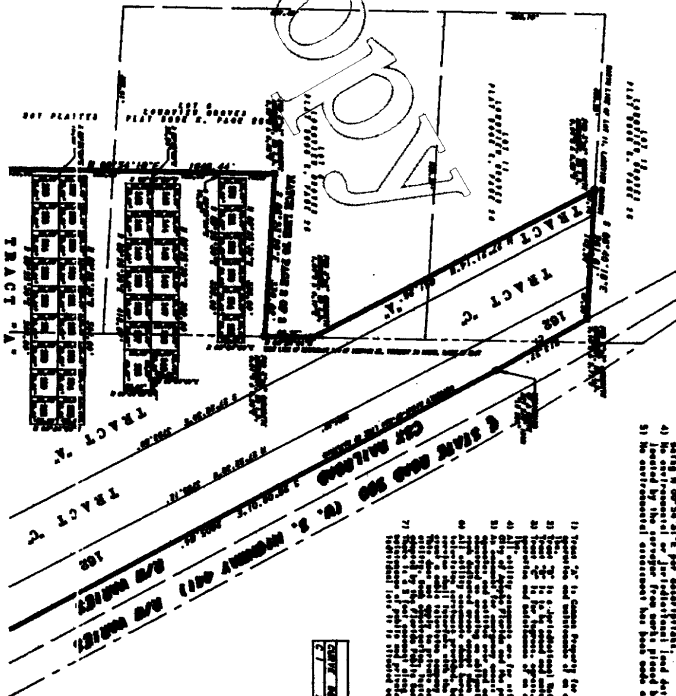
STATEMENT 8 (NOTES):

1) The surveyor has not delineated the land shown herein for easements, right-of-way or any other matter recorded or recorded against any portion of the east or middle of this tract.

2) The bearing of the line between the north-south quarter corner other than section 35, Township 30 North, Range 27 East is being *degenerate* per description.

3) The surveyor or jurisdictional land description has been made as a part of this survey. The outside shown was intended by the surveyor to be placed by others.

4) An environmental statement has been made as a part of this survey.

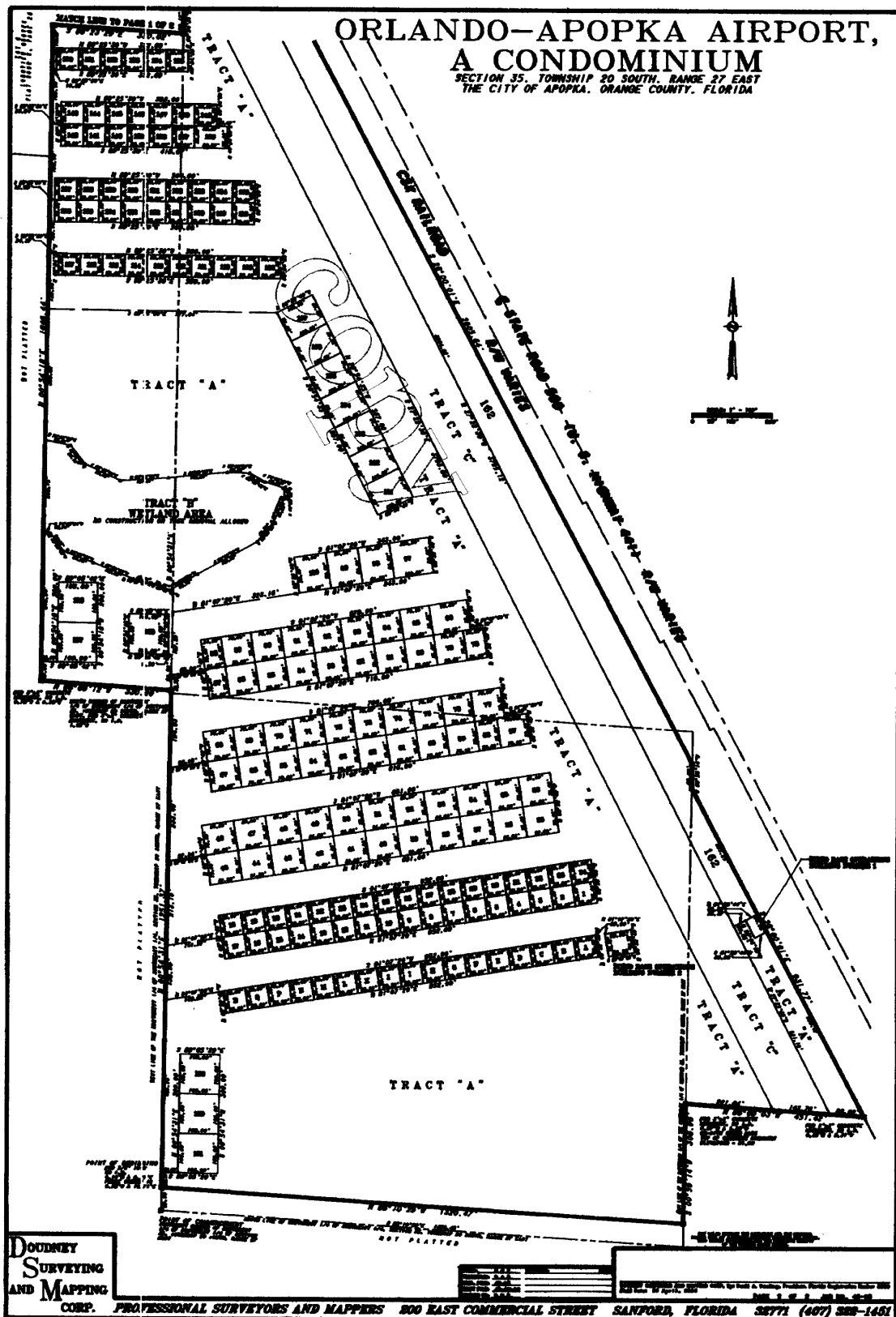
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CURVE - DATA - CONT				
CURVE DATA POINT	ADJ. AC	TANGENT	CHORD	CHORD BEARING
C1	500.45	213.37	100.40	213.35 S 70°23'55" E



**DOUBNEY
SURVEYING
AND MAPPING
CORP.**

PROFESSIONAL SURVIVORS AND MAPPERS 800 EAST COMMERCIAL STREET SANFORD, FLORIDA 38771 (407) 382-1461 FAX: (407) 382-1460



Certified Copy

I certify the attached is a true and correct copy of the Articles of Incorporation of ORLANDO APOPKA AIRPORT ASSOCIATION, INC., a Florida corporation, filed electronically on April 21, 2004 effective April 21, 2004, as shown by the records of this office.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N04000003949.

Authentication Code: 040421114929-100033239111#1

2004

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty First day of April, 2004



Glenda E. Hood
Glenda E. Hood
Secretary of State

Certificate of Status

I certify from the records of this office that ORLANDO APOPKA AIRPORT ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed electronically on April 21, 2004, effective April 21, 2004.

The document number of this corporation is N04000003949.

I further certify that said corporation has paid all fees due this office through December 31, 2004, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code noted below.

Authentication Code: 040421114929-100033239111#1

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Twenty First day of April, 2004



Glenda E. Hood
Glenda E. Hood
Secretary of State

**Electronic Articles of Incorporation
For**

N04000003949
FILED
April 21, 2004
Sec. Of State
dbrown

ORLANDO APOPKA AIRPORT ASSOCIATION, INC.

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

Article I

The name of the corporation is:

ORLANDO APOPKA AIRPORT ASSOCIATION, INC.

Article II

The principal place of business address:

4040 W. US HWY 441
APOPKA, FL. 32768

The mailing address of the corporation is:

4040 W. US HWY 441
APOPKA, FL. 32768

Article III

The specific purpose for which this corporation is organized is:

OWNERS ASSOCIATION

Article IV

The manner in which directors are elected or appointed is:

BY ASSOCIATION MEMBERS

Article V

The name and Florida street address of the registered agent is:

JAMES P THOMPSON
1320 NORTHRIDGE DR
LONGWOOD, FL. 32768

I certify that I am familiar with and accept the responsibilities of registered agent.

N04000003949
FILED
April 21, 2004
Sec. Of State
dbrown

Registered Agent Signature: JAMES P.A. THOMPSON

Article VI

The name and address of the incorporator is:

JAMES P.A. THOMPSON
1320 NORTHRIDGE DR
LONGWOOD, FL 32750

Incorporator Signature: JAMES P.A. THOMPSON

Article VII

The effective date for this corporation shall be:

04/21/2004

2004

EXHIBIT "D"

BYLAWS

OF

ORLANDO COUNTRY AIRPORT ASSOC., INC.

ARTICLE I NAME AND LOCATION

The name of the corporation is ORLANDO COUNTRY AIRPORT ASSOC., INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 4040 W. HWY 441, Apopka, FL 32768, but meetings of members and directors may be held at such places within the State of Florida, County of Orange, or as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS

All capitalized terms herein shall have the same meanings attributed to them in the "Declaration" (defined in the Articles of Incorporation of the Association).

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meeting. There shall be an annual meeting of the members of the corporation at such place and time as may be designated, on the third Tuesday in February of each year, if not a legal holiday under the laws of the State of Florida, and if a legal holiday, then on the next business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the members shall be held when the Board of Directors or by a written request of the members who are entitled to vote one-fourth (1/4) of all the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting, stating the time, place, and in general terms the purpose or purposes therefor, shall be sent by mail to the last known address of all members of at least ten (10) days prior to the meeting.

Section 4. Proxy. Every member may cast his vote or votes, either in person or by proxy, for each Unit or portions thereof owned in fee simple by that particular member, solely or jointly, or by a corporation owning a Unit or Units or portions thereof. Any proxy granted is revokable and will automatically cease should the member granting said proxy convey his Unit. All proxies shall be in writing and signed by the member and shall be filed with the Secretary.

Section 5. Quorum. At any meeting of the members a quorum shall consist or presence in person or by proxy of members holding at least one-third (1/3) of the votes of each class of members, for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws.

ARTICLE IV OFFICERS

Section 1. Executive Officers. The executive officers of the Association shall be the President, a Vice President, a Secretary and an Assistant Secretary and a Treasurer. The executive officers shall be elected annually by the Board of Directors. They shall take office immediately after the election.

Section 2. The President. Subject to the direction of the Board of Directors, the President shall be the chief executive officer of the Association, and shall perform such other duties as from time to time may be assigned to him by the Board.

Section 3. The Vice President. The Vice President shall have such power and perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that officer shall be performed by the Vice President.

Section 4. The Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and of all committees and the minutes of the members' meetings in books provided for that purpose; he shall have custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors and the President; and he shall also perform such other duties as may be assigned to him by the President or by the Board.

Section 5. The Treasurer. The Treasurer shall have the custody of all the receipts, disbursements, funds and the securities of the Association and shall perform all duties incident to the office of the Treasurer, subject to the control of the Board of Directors and the President. He shall perform such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require. He shall cause an annual audit of the books of the Association to be made by a public accountant at the completion of each fiscal year.

Section 6. Subordinate Officers. The President, with the Board of Directors, may appoint such other officers and agents as the Board may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

Section 7. Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless they shall sooner

resign, or shall be removed, or otherwise disqualified to serve by sale of property, death, nonpayment of dues or other cause.

Section 8. Special Appointments. The Board may elect such other officers as the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 9. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term or the officer he replaces.

ARTICLE V BOARD OF DIRECTORS

Section 1. Number of Members. The business and affairs of the Association shall be managed by a Board of Directors which shall consist of not less than three (3) nor more than seven (7) members, but in any event must be an odd number. The Board of Directors need not be members of the Association.

Section 2. Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held each year immediately after the annual meeting of the members, and regular meetings of the Board shall be held at such times thereafter during the year as the Board of Directors may fix. No notice need be given any Director concerning any annual or regular meeting of the Board of Directors.

Section 3. Special Meetings. Special Meetings of the Board of Directors may be called by the President or by a majority of the members of the Board for any time and place, provided reasonable notice of such meeting shall be given to each member of the Board before the time appointed for such meetings.

Section 4. Quorum. The Directors shall act only as a Board, and the individual Directors shall have no power as such. A majority of the Directors shall constitute a quorum for the transaction of business. The act of a majority of Directors present at a meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law.

Section 5. Chairman. At all meetings of the Board of Directors, the President, or, in his absence, the Vice President, or in the absence of both, a Chairman chosen by the Directors present, shall preside.

Section 6. Terms of Members of the Board. The first Board of Directors named in the Articles of Incorporation shall serve until the first annual meeting of the members. At the first annual meeting of members and at each annual meeting thereafter, the members of the Board of Directors shall be elected by the members of the corporation for an annual term. Despite the expiration of a Director's term, he or she shall continue to serve until a successor is elected and qualifies or until there is a decrease in the number of Directors.

Section 7. Annual Report. The Board of Directors, after the close of the fiscal year, shall submit to the members a report as to the condition of the Association and its property and shall submit also an account of the financial transactions of the past year.

Section 8. Vacancies in Board. Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select a member of the Association to serve the unexpired term of the vacancy.

Section 9. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 10. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 11. Powers and Duties of the Board of Directors.

A. Powers. The Board of Directors shall have power to:

(i) Adopt and publish rules and regulations governing the use of the Common Area, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

(ii) Suspend the voting rights and right to the use of any recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearings, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(iii) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(iv) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(v) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

B. Duties. It shall be the duty of the Board of Directors to:

(i) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote.

(ii) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(iii) As more fully provided in the Declaration to:

(a) Fix the amount of annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period; which annual assessment may be increased or decreased during each year provided that the total annual assessment per Unit for each year shall not exceed the maximum annual assessment then in effect.

(b) Send written notice of each assessment and adjustment thereto to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period and the effective date of each adjustment, provided, that failure to timely send said notification shall not invalidate any such annual assessment or adjustments thereto.

(c) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(iv) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any dues have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states dues have been paid, such certificate shall be conclusive evidence of such payment:

(v) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(vi) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(vii) Cause the Common Area to be properly maintained.

ARTICLE VI MEMBERSHIP

Section 1. Qualifications. Only Owners in the Property or additions brought within the jurisdiction of the Association shall be members of this corporation. When two (2) or more persons are the joint owners of any Unit or portions thereof, such persons shall be members, but may vote only as set forth in the Declaration.

Whenever a member shall cease to own any Unit or portions thereof, such member shall automatically be dropped from the membership of the Association.

Section 2. Members. A member shall have no vested right, interest, or privilege of, in, or to the assets, functions, affairs or franchises of the Association, or any right, interest, or privilege which may be transferable or inheritable, or which shall continue after this membership ceases, or while he is not in good standing.

Section 3. Manner of Admission. Every person buying a Unit or portion thereof shall become a member of the Association upon the acquisition of his Unit or portions thereof.

Section 4. Memberships Not Transferable. No membership may be sold, assigned, or transferred, voluntarily or by will or by operation of law.

Section 5. Termination of Membership. Every membership shall cease when the member sells, assigns, transfers, or otherwise disposes of his Unit or portion thereof in the Property, or additions brought within the jurisdiction of the Association.

Section 6. Annual Maintenance Assessment. Every member shall be required to pay an annual assessment, the amount of which shall be determined by the Board of Directors and may be changed from year to year by the Board of Directors or by the members. Annual assessments for new members shall be prorated from the date ownership is acquired to the last day of the year.

ARTICLE VII LOSS OF PROPERTY

The Board of Directors shall not be liable or responsible for the destruction of, loss of, or damage to the property of any member or the guest or any member, or visitor, or other person.

ARTICLE VIII MAINTENANCE CHARGES

Section 1. Fees. The Board of Directors shall have the right and power to subject the Units to an annual assessment which assessment shall constitute the annual

assessment provided for in the Declaration. It shall be the duty of the Board of Directors to enforce and implement the provisions of the Declaration.

Section 2. Use of Funds. The funds raised by dues and assessments may be used for the following purposes:

A. For lighting, improving, and maintaining the streets and dedicated right-of-way and landscape areas maintained for the general use of the owners and occupants of the Project.

B. For operating and maintaining any storm-water management system now or hereafter constructed in the Project that are not or will not be under the di

C. For collecting and disposing of garbage, ashes and rubbish, only if special needs, owners have own trash.

D. For employing policemen and watchmen; and

E. For maintaining the exterior, including the roof, of any building structure within the Property

F. For doing any other thing necessary or desirable, in the opinion of the Board of Directors, to keep the Property neat and in good order and eliminate fire hazards, or which in the opinion of the Board of Directors may be of general benefit to the owners or occupants of the land included in the Property, or additions brought within the jurisdiction of the Association.

Section 3. Certificate and Liens. Upon request, the corporation shall furnish to any owner or mortgagee, or person interested a certificate showing the 'unpaid maintenance charges against any Unit or Units.

ARTICLE IX NOTICE

Section 1. Notice. Whenever according to these Bylaws or the Declaration, a notice shall be required to be given to any member, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in a post office in a postpaid, sealed wrapper, addressed to such member at his address as the same appears on the books of the corporation, and at the time when such notice is mailed shall be deemed the time of the giving of such notice.

Section 2. Waiver of Notice. Any notice required to be given by these Bylaws may be waived by the person entitled thereto.

ARTICLE X COMMITTEES

Section 1. Committees. The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carry out its purpose.

ARTICLE XI BOOKS AND RECORDS

Section 1. Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII CORPORATE SEAL

Section 1. Corporate Seal. The Association shall have a seal in circular form having within its circumference the words: ORLANDO COUNTRY AIRPORT ASSOC., INC., Incorporated 2003, a corporation not for profit, Florida.

ARTICLE XIII ASSESSMENTS

Section 1. Assessments. As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessment which is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate permitted by Florida law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the applicable Unit, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Unit.

ARTICLE XIV NOMINATION

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the

Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among members or nonmembers.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE XV AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except items that require seventy-five percent (75%), will need seventy-five percent (75%) to amend said items.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, these Bylaws have been adopted this 7th day of May, 2004.

APPROVED:


JAMES P. A. THOMPSON, President, Member

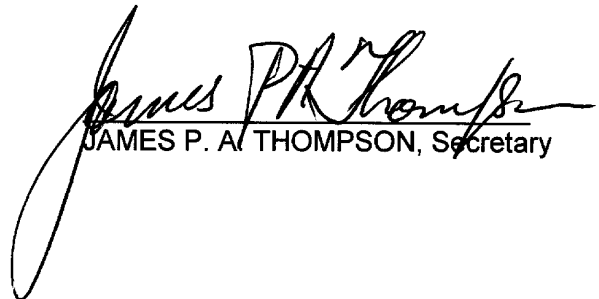

JAMES P. A. THOMPSON, Secretary

EXHIBIT "E"

<u>UNITS</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>	<u>NUMBER OF VOTES IN CONDOMINIUM ASSOCIATION</u>
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K	.005681818	1
L	.005681818	1
M	.005681818	1
N	.005681818	1
P	.005681818	1
Q	.005681818	1
R	.005681818	1
F.O.B 1	.005681818	1

F.O.B 2	.005681818	1
Total	100%	176

The Developer may, in its sole discretion, and without the joinder of any person, by recording an amendment or supplement to the Declaration to which this Exhibit "E" is attached in the Public Records of Orange County, Florida, subdivide from time to time any Unit owned by the Developer in order to create additional Units, and may add to the Common Elements any of the Land which was previously included in any such Unit. Upon the subdividing of any Unit, the share of each Unit in the Common Elements shall be the percentage of land contained in that Unit as compared to the aggregate amount of land in all Units, determined by a fraction, the numerator of which is the amount of acreage in such Unit, as determined by the last recorded survey and plat plan for the condominium, and the denominator of which is the then existing aggregate amount of acreage contained in all Units within the project, and rounded to the nearest whole number. Where the sum of the percentages as whole numbers does not equal 100, the Unit with the highest fractional interest to the right of the decimal point which was not rounded up shall be rounded up. Each Unit shall have a corresponding number of votes in the Association, based upon 40 total Association votes. The total number of votes in the Association shall be 40 at all times.

COPIED