

**The Coach Homes
at
Mariners' Village**

Condominium Documents

OFFERING CIRCULAR AND
DECLARATION OF CONDOMINIUM
AND EXHIBITS

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

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OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM
Orlando, Florida

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUMMARY

1. THIS CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE BASIS.
2. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.
3. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
4. THERE IS NO RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS CONDOMINIUM NOR IS THERE A LAND LEASE ASSOCIATED WITH THIS CONDOMINIUM.
5. RECREATIONAL FACILITIES MAY BE EXPANDED, ALTERED OR ADDED TO WITHOUT THE CONSENT OF UNIT OWNERS OR THE ASSOCIATION(S).
6. UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT AND FEES PURSUANT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR MARINERS' VILLAGE.
7. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES PURSUANT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR MARINERS' VILLAGE. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.
8. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH DATA BOOKS.
9. THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM. THE BUILDINGS AND UNITS WHICH ARE ADDED TO THE CONDOMINIUM WILL NOT BE SUBSTANTIALLY DIFFERENT FROM THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM.

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<u>Article</u>	<u>Description</u>
Exhibit "P-1"	Declaration of Condominium
Exhibit "P-2"	Declaration of Covenants and Restrictions for Mariners' Village
Exhibit "P-3"	Articles of Incorporation for The Mariners' Village Master Property Owner's Association, Inc.
Exhibit "P-4"	By-Laws for The Mariners' Village Master Property Owner's Association, Inc.
Exhibit "P-5"	Estimated Operating Budget for The Coach Homes at Mariners' Village Condominium Association, Inc.
Exhibit "P-6"	Form of Warranty Deed
Exhibit "P-7"	Escrow Agreement
Exhibit "P-8"	Condominium Purchase and Sale Agreement
Exhibit "P-9"	Limited Warranty
Exhibit "P-10"	Management Contract

OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

I. DESCRIPTION OF THE CONDOMINIUMS:

A. NAME OF CONDOMINIUM. The name of the condominium (the "Condominium") described in this Offering Circular is The Coach Homes at Mariners' Village, A Condominium. The legal description of the real property for the Condominium is set forth in Exhibit "A" to the Declaration of Phases I, II, V, and VIII of Condominium attached as Exhibit "P-1" to this Offering Circular. The Condominium is located in Orange County, Florida and is being developed by Lexington Development Corporation, a Delaware corporation, formerly known as Lexington Development Corporation of Florida, Inc., a Florida corporation (the "Developer"). The recreational facilities described in this Offering Circular are for the use of all condominiums located within The Coach Homes at Mariners' Village, A Condominium, as described below.

B. DECLARATION OF CONDOMINIUM. The form of the Declaration of Condominium to be used for the Condominium is attached hereto as Exhibit "P-1". A survey, plot plan, and graphic description of all of the improvements for the Condominium is attached to the Declaration of Condominium as Amended Exhibit "B".

C. DESCRIPTION OF THE CONDOMINIUM. The Coach Homes at Mariners' Village, A Condominium, initially consisted of Phase I. Phases II and V of the Condominium are now under construction and Phase VIII of the Condominium has been completed. Phase II is described and graphically depicted in Amended Exhibit "B" to the Declaration of Condominium. Each building in Phases I, II, V, and VIII will contain two (2) stories. The buildings will be of frame construction, with a brick exterior on the first floor, and a vinyl siding exterior on the second floor. Phase I of the Condominium contains a total of four (4) buildings and a total of thirty-six (36) units, with ten (10) units each in Buildings 1 and 2, and eight (8) units each in Buildings 3 and 4. Phase V of the Condominium will contain a total of three (3) buildings and a total of twenty-six (26) units, with eight (8) units each in Buildings 24 and 25, and ten (10) units in Building 26. Phase VIII of the Condominium contains a total of eight (8) units in Building 13. Phase II of the Condominium will contain a total of four (4) buildings and a total of twenty-two (22) units, with six (6) units each in Buildings 5, 6, and 8, and four (4) units in Building 7.

There are thirteen (13) basic model plans offered in the Condominium, as follows:

<u>Model</u>	<u>Bedrooms</u>	<u>Bathrooms</u>	<u>Size</u>
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A	1	1	898 sq. ft.
B	2	1	1,211 sq. ft.
C	2	1 1/2	1,156 sq. ft.
D	2	2	1,184 sq. ft.
E	2	2 1/2	1,272 sq. ft.
F	3	2	1,444 sq. ft.
G	3	2 1/2	1,578 sq. ft.
V-1	2	2	1,112 sq. ft.
V-2	2	2	1,122 sq. ft.
Y-1	2	1	902 sq. ft.
Y-2	2	1	920 sq. ft.
Z-1	2	2	1,299 sq. ft.
Z-2	3	2	1,451 sq. ft.

In Phase I of the Condominium, the total number of units for each model is as follows:

Model A Floor Plan - 4 units
 Model B Floor Plan - 4 units
 Model C Floor Plan - 8 units
 Model D Floor Plan - 4 units
 Model E Floor Plan - 8 units
 Model F Floor Plan - 4 units
 Model G Floor Plan - 4 units

In Phase II of the Condominium, the total number of units for each model is as follows:

Model D Floor Plan - 3 units
 Model F Floor Plan - 3 units
 Model V-1 Floor Plan - 3 units
 Model V-2 Floor Plan - 3 units
 Model Y-1 Floor Plan - 1 unit
 Model Y-2 Floor Plan - 1 unit
 Model Z-1 Floor Plan - 4 units
 Model Z-2 Floor Plan - 4 units

In Phase V of the Condominium, the total number of units for each model is as follows:

Model A Floor Plan - 0 units
 Model B Floor Plan - 0 units
 Model C Floor Plan - 3 units
 Model D Floor Plan - 6 units
 Model E Floor Plan - 4 units
 Model F Floor Plan - 6 units
 Model G Floor Plan - 7 units

In Phase VIII of the Condominium, the total number of units for each model is as follows:

Model A Floor Plan - 1 unit
 Model B Floor Plan - 1 unit
 Model C Floor Plan - 2 units
 Model D Floor Plan - 1 unit

Model E Floor Plan - 1 unit
 Model F Floor Plan - 1 unit
 Model G Floor Plan - 1 unit

Each unit will have a garage, a deck or patio area and sidewalk entry. The garage is included as a part of the unit, and the deck or patio area is a limited common element. The sidewalk entry for Phases I, V, and VIII is a limited common element. The sidewalk entry for Phase II is a common element.

D. DESCRIPTION OF PHASE CONDOMINIUM. THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM. THE BUILDINGS AND UNITS WHICH ARE ADDED TO THE CONDOMINIUM WILL NOT BE SUBSTANTIALLY DIFFERENT FROM THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM. The phasing is described herein and in Article XXXV of the Declaration of Condominium. There are a total of eight (8) phases in this Condominium. The potential Phases III through IV and Phases VI through VII may be added to this Condominium in any order and in the sole discretion of the Developer.

If Phases III through IV and Phases VI through VII are added to the Condominium they will be similar to the plan depicted in Amended Exhibit "B" to the Declaration of Condominium. As presently planned, the floor plans for each unit in the subsequent phases will be substantially similar to the floor plans in Phases I, II, V, and VIII. However, the Developer has reserved the right to modify the model floor plans, and to modify the plot plan as to unit and building types, as well as to make non-material changes in the legal description for each phase.

The minimum and maximum numbers of units to be included in each phase are as follows:

<u>Phase</u>	<u>No. of Buildings</u>	<u>Minimum No. of Units</u>	<u>Maximum No. of Units</u>
III	4	26	32
IV	4	26	32
VI	3	16	20
VII	3	15	18

The general size of the units will be substantially similar to the units included in Phases I, II, V, and VIII. The minimum and maximum size for each model of unit is as follows:

<u>Model</u>	<u>Minimum Size</u>	<u>Maximum Size</u>
A	800 sq. ft.	1,000 sq. ft.
B	1,040 sq. ft.	1,300 sq. ft.
C	1,000 sq. ft.	1,250 sq. ft.

D	1,040 sq. ft.	1,300 sq. ft.
E	1,120 sq. ft.	1,400 sq. ft.
F	1,280 sq. ft.	1,600 sq. ft.
G	1,360 sq. ft.	1,700 sq. ft.
V-1	1,040 sq. ft.	1,300 sq. ft.
V-2	1,040 sq. ft.	1,300 sq. ft.
Y-1	800 sq. ft.	1,000 sq. ft.
Y-2	800 sq. ft.	1,000 sq. ft.
Z-1	1,280 sq. ft.	1,600 sq. ft.
Z-2	1,360 sq. ft.	1,700 sq. ft.

The minimum and maximum number of bedrooms and bathrooms for the model units available in Phases III through IV and Phases VI through VII are identical to Phases I, II, V, and VIII.

As presently planned, each unit will have a garage, a deck or patio area, and an entry sidewalk. The garage will be a part of the unit, and the deck or patio will be designated as a limited common element. The entry sidewalk will be designated either as a common element or as a limited common element.

E. ESTIMATED LATEST DATE OF COMPLETION. The estimated latest date of the completion of constructing, finishing and equipping of Phase II of the Condominium is December, 1989 which date is based upon projections which may be subject to change at the discretion of the Developer, or as a result of construction variances and other factors outside of Developer's control. The latest date of completion for Phases III through IV and Phases VI through VII is December, 1992.

II. DESCRIPTION OF THE THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM PROJECT.

The maximum number of units presently planned which will use facilities in common with The Coach Homes at Mariners' Village, A Condominium is 185. At present, the Developer anticipates that The Coach Homes at Mariners' Village will consist of eight (8) separate phases. Only real estate which constitutes Phase I of The Coach Homes at Mariners' Village, A Condominium has been dedicated to the condominium form of ownership by the Declaration of Condominium which is Exhibit "P-1" to this Offering Circular. Only real estate which constitutes Phase V of The Coach Homes at Mariners' Village, A Condominium has been dedicated to the condominium form of ownership by Amendment No. 5 to the Declaration of Condominium establishing The Coach Homes at Mariners' Village, A Condominium. Only real estate which constitutes Phase VIII of The Coach Homes at Mariners' Village, A Condominium has been dedicated to the condominium form of ownership by Seventh Amendment to Declaration of Condominium establishing The Coach Homes at Mariners' Village, A Condominium. Only real estate which constitutes Phase II of The Coach Homes at Mariners' Village, A Condominium has been

dedicated to the condominium form of ownership by Tenth Amendment to Declaration of Condominium establishing The Coach Homes at Mariners' Village, A Condominium. The recreation area for The Coach Homes at Mariners' Village, A Condominium will be constructed upon Parcel A as shown on the plot plans attached to the Declaration of Condominium as Amended Exhibit "B" and will be owned by The Coach Homes at Mariners' Village Condominium Association, Inc., or by a separate non-profit corporation which may be organized by the Developer to hold title as described in Article XXXVI to the Declaration of Condominium. The make-up and schedule for completion of construction of the recreation areas is described below in Section V of this Offering Circular.

As construction is completed on The Coach Homes of Mariners' Village, a Condominium, and if the Developer determines within its sole discretion whether to develop the four (4) additional phases, additional property will be dedicated to the condominium form of ownership and added to the Condominium.

If all eight (8) phases are constructed at The Coach Homes at Mariners' Village, A Condominium, the project will consist of approximately 185 units.

III. OWNERSHIP OFFERED FOR SALE. THE CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE BASIS. THERE IS NO RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS CONDOMINIUM NOR IS THERE A LAND LEASE ASSOCIATED WITH THIS CONDOMINIUM.

IV. RECREATIONAL AND OTHER COMMONLY USED FACILITIES WHICH MAY BE USED ONLY BY UNIT OWNERS IN THE CONDOMINIUM.

None.

V. RECREATIONAL AND OTHER COMMONLY USED FACILITIES WHICH MAY BE USED IN COMMON WITH OTHER CONDOMINIUMS.

A. The recreational facilities (the "Recreation Facilities"), and landscape areas have been or will be constructed on the Parcel A as shown on Sheet 1 of Amended Exhibit "B" to the Declaration of Condominium for The Coach Homes at Mariners' Village, A Condominium. The legal description for this area is set forth in Amended Exhibit "B" to the Declaration of Condominium. Upon recordation of the Declaration of Condominium for the eighth or final phase of The Coach Homes at Mariners' Village, A Condominium, to the end that all of the phases depicted on Amended Exhibit "B" to the Declaration of Condominium have been added to the Condominium, the Developer will convey the title to said Parcel A to The Coach Homes at Mariners' Village Condominium Association, Inc., and the Recreation Facilities would be used only by the owners of units in The Coach Homes at Mariners' Village, A Condominium. However, Developer has reserved the right to permit the owners of units

within other condominiums or apartments which may be constructed upon any portion of the lands described in Amended Exhibit "B" to the Declaration of Condominium to use the Recreation Facilities. In the event all eight (8) phases of The Coach Homes at Mariners' Village, A Condominium, shall not be added to said Condominium, for whatever reason, the Developer shall convey title to said Parcel A to a separate non-profit corporation which shall be organized by Developer for the purpose of holding title, and each owner of a unit within The Coach Homes at Mariners' Village, A Condominium, as well as each owner of other condominium units or apartment units constructed upon any portion of the lands depicted in Amended Exhibit "B" to the Declaration of Condominium shall have the right to use said Recreation Facilities, and each will be obligated to share in the expense of maintaining and operating said facilities on an equal, pro-rata basis.

B. The construction of the Recreation Facilities has been completed.

C. A description of the Recreation Facilities, including their locations, approximate sizes and capacities, is as follows:

1. Swimming Pool. The swimming pool is irregularly shaped, and is approximately 56 feet by 32 feet in size, has a minimum depth of 3 feet and a maximum depth of 6 feet, and will accommodate approximately 27 people. The pool decks surrounding the swimming pool will contain approximately 3840 square feet and accommodate approximately 100 people. The pool is not heated.

2. Cabana Area. The cabana area contains the following facilities:

<u>Description</u>	<u>Approximate Size</u>	<u>Approximate Capacity</u>
Men's Bathroom	135 sq. ft.	3 people
Women's Bathroom	135 sq. ft.	3 people
Cabana and Deck Area	1,266 sq. ft.	100 people

D. The Developer upon completion of construction of the Recreation Facilities improvements has furnished for use by members of the Condominium Association and their guests, and others having the right to use said facilities, the following personal property:

8 lounge chairs
32 captain's chairs
4 umbrella tables
4 tables

E. RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION(S). This right is reserved in the Declaration of Condominium for The Coach Homes at Mariners' Village, A Condominium which is Exhibit "P-1" to this Offering Circular. The approximate maximum number of units at The Coach Homes at Mariners' Village, A Condominium, which will share the above-described recreational facilities is 185. The Developer reserves the right without the consent or joinder by any member of the Condominium Association, any unit owner, or any condominium association but shall not be obligated, to construct additional recreation facilities upon the lands described in Amended Exhibit "B" to the Declaration of Condominium. Title to any such additional recreational facilities which may be constructed shall be held in the same manner as the Recreation Facilities described herein.

VI. DECLARATION OF COVENANTS AND RESTRICTIONS FOR MARINERS' VILLAGE. Each unit owner in the Condominium, by virtue of acquisition of fee simple title to a condominium unit, shall become a member of the Mariners' Village Master Property Owners' Association, Inc., a not-for-profit Florida corporation (the "Master Association"). The Master Association, pursuant to and in accordance with the Declaration of Covenants and Restrictions for Mariners' Village is obligated to maintain and repair the Common Properties (as defined in the Declaration of Covenants and Restrictions for Mariners' Village), all as more particularly described in the Declaration of Covenants and Restrictions for Mariners' Village, which is attached to the Offering Circular as Exhibit "P-2." Each unit owner is obligated to pay a pro-rata portion of any annual charges assessed by the Master Association for maintenance and repair of the Common Properties, which shall be collected by the Condominium Association as a part of the common expenses of the Condominium. UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT AND FEES PURSUANT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR MARINERS' VILLAGE.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES PURSUANT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR MARINERS' VILLAGE. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. For details concerning the matters set forth in this Paragraph VI., please see the Declaration of Covenants and Restrictions for Mariners' Village, attached as Exhibit "P-2" to the Offering Circular.

VII. LEASING OF UNITS. The Developer reserves the right, depending upon appropriate market conditions, to initiate a lease, lease-option-to-purchase or early occupancy program or any combination thereof for individual units, although the Developer

has no present intention of implementing any of the foregoing programs. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

VIII. MANAGEMENT, MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY. The arrangements for management, maintenance and operation of the Condominium property and of other property serving unit owners of the Condominium are as follows:

A. The Condominium will be managed by The Coach Homes at Mariners' Village Condominium Association, Inc., a not-for-profit Florida corporation (the "Condominium Association"), and composed of unit owners of the Condominium. The Condominium Association shall also be responsible for the operation, maintenance and repair of the Condominium property serving the Condominium.

B. The Master Association, pursuant to and in accordance with the Declaration of Covenants and Restrictions for Mariners' Village, has the duty and responsibility of providing the management of the areas denoted therein as the "Common Properties." The unit owners of The Coach Homes at Mariners' Village, A Condominium, and other condominiums or apartments constructed within the plat of Mariners' Village, as recorded in Plat Book 15, Pages 98 and 99, Public Records of Orange County, Florida are presently planned to be the only members of the Master Association.

C. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH DATA-BOOKS. The Condominium Association has entered into a contract with Data-Books pursuant to which Data-Books has agreed to provide certain monthly accounting services at the rate of \$1.60 per unit per month and \$19.20 per unit per year, with a minimum of \$50.00 and a set up fee of \$2.25 per unit. Data-Books will provide certain additional services, including, but not limited to mailing late notices, preparing the budget, and preparation of tax returns at the cost stated in the contract with the Condominium Association. The contract is cancellable upon 30 days notice by either party. A copy of the contract is attached to this Offering Circular as Exhibit "P-10".

IX. CONTROL OF THE THE COACH HOMES AT MARINERS' VILLAGE CONDOMINIUM ASSOCIATION, INC. At the present time, the Board of Directors of the The Coach Homes at Mariners' Village Condominium Association, Inc. is controlled by the Developer. Section 718.301(1), Florida Statutes, provides:

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than

one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

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

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

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

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Transition of the control of the Board of Directors follows the above formula. For details concerning the matters set forth in this Paragraph, please see the Articles of Incorporation and By-Laws of the The Coach Homes at Mariners' Village Condominium Association, Inc. attached as Exhibits "C" and "D", respectively, to the Declaration of Condominium.

X. CONTROL OF THE MARINERS' VILLAGE MASTER PROPERTY OWNER'S ASSOCIATION, INC. At the present time, the Board of Directors of the Mariners' Village Master Property Owner's Association, Inc. is controlled by the Developer of Mariners' Village. Control of the Master Association Board of Directors shall be retained by the Developer until the Class B membership in said Master Association terminates, or until June 1, 1992, whichever event shall first occur. For details concerning the matters set forth in this Paragraph, please see the Articles of Incorporation and By-Laws of the Mariners' Village Master Property Owner's

Association, Inc. attached as Exhibits "P-3" and "P-4" to the Offering Circular.

XI. RESTRICTIONS UPON SALE, TRANSFER, CONVEYANCE OR LEASING OF A UNIT. There are no restrictions upon the sale, transfer, conveyance or leasing of a unit.

XII. SUMMARY OF RESTRICTIONS UPON USE OF THE CONDOMINIUM PROPERTY. The following is a summary of certain restrictions at The Coach Homes at Mariners' Village, A Condominium:

A. PETS: No pet or animal shall be kept or harbored on the Condominium property or within the confines of the Condominium unit, without the prior written consent of the Association. However, domesticated cats may be kept in any unit in the building as long as the pet is confined to the interior of the unit and subject to the matters hereafter stated. Moreover, domesticated canines shall be allowed in units; provided, that the animal is walked only in areas designated on the properties for such purposes. No pet weighing over twenty-five (25) pounds shall be permitted on the Condominium grounds or in the units. No pet or animal shall be maintained or harbored within a Condominium unit that would create a nuisance to any other unit owner. A determination by the Board of Directors that a pet or animal maintained or harbored within a Condominium unit creates a nuisance shall be conclusive and binding by all parties.

B. Children: There are no restrictions imposed by the Developer which specifically apply to children or other minors as a selectively defined group.

For details concerning the matters set forth in this paragraph and a discussion of additional restrictions, please refer to Articles XXII and XXXI of the Declaration of Condominium and the Rules and Regulations for the Condominium attached as Exhibit "E" to the Declaration of Condominium. Also, there are restrictions that apply to all property at The Coach Homes of Mariners' Village. In particular Article VII controls the outside appearance of all buildings at The Coach Homes at Mariners' Village. For further information, please see the Declaration of Condominium for The Coach Homes at Mariners' Village, A Condominium attached as Exhibit "P-1" to this Offering Circular.

XIII. UTILITY SERVICES. The following are the utilities and other services available to the Condominium:

<u>Service</u>	<u>Supplier</u>
Water Supply	Orlando Utilities Commission
Electric	Orlando Utilities Commission
Telephone	Southern Bell
Trash Disposal	City of Orlando

Storm Drainage	City of Orlando - (public easements and drainage areas)
Sewage	Orlando Utilities Commission
Cable Television	Satellite Systems Technology

XIV. APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF COMMON ELEMENTS. The responsibility for payment of common expenses and the percentage of ownership of common elements in The Coach Homes at Mariners' Village, A Condominium is apportioned among the individual unit owners in the Condominium in accordance with the relationship between the unit owners to the total number of all units in The Coach Homes at Mariners' Village, A Condominium. The result of this computation equals an apportionment of common expenses and ownership of common elements of 1/92nd for Phases I, II, V, and VIII. When and if additional phases are added to the Condominium, the fraction representing the ownership of common elements and common surplus and share in common expenses will be adjusted. The numerator will always be the figure one (1), representing one (1) unit, and the denominator will always be the total number of units in the Condominium. All interests in the common elements, common expenses, and common surplus are based on the formula set forth in Exhibit "F" to the Declaration of Condominium for The Coach Homes at Mariners' Village, A Condominium. Also, please see Article XXXV of the Declaration of Condominium for further details.

The responsibility for payment of common expenses of the Common Properties and subject to the jurisdiction of The Mariners' Village Master Property Owners' Association, Inc. and the Declaration of Covenants and Restrictions for Mariners' Village (Exhibit "P-2" to the Offering Circular) is apportioned among the owners of all of the lands within the plat of Mariners' Village with the schedule contained in Article V, Section 5.3 of the Declaration of Covenants and Restrictions for Mariners' Village. This formula indicates that the owners of Tract E in said plat will be responsible to pay 13.07% of the expenses of the Master Association.

XV. ESTIMATED OPERATING BUDGET FOR THE CONDOMINIUM AND THE CONDOMINIUM ASSOCIATION. The estimated operating budget for the Condominium and the The Coach Homes at Mariners' Village Condominium Association, Inc. and a schedule of unit owner expenses is attached hereto as Exhibit "P-5". The first budget included therein represents an approximation of expenses during the time that only Phases I, II, V, and VIII are in existence. The second budget represents an approximation of expenses when all eight (8) phases have been completed.

XVI. ESTIMATED OPERATING BUDGET FOR THE MARINERS' VILLAGE MASTER PROPERTY OWNER'S ASSOCIATION, INC. Each Unit Owner is obligated to pay a pro-rata portion of the annual charges assessed by the Master Association for maintenance and repair of

the Common Properties, which shall be collected by the Condominium Association as a part of the assessments for common expenses of the Condominium. The first budget for the Master Association represents an estimate of expenses during the first year of operation. Based upon the estimated budget, the assessment to be collected from each Unit Owner is the sum of \$2.00 per month, which sum has been included in the Estimated Operating Budget for the Condominium Association which is attached to the Offering Circular as Exhibit "P-5".

XVII. CLOSING EXPENSES. The following is a schedule of estimated closing expenses to be paid by a purchaser of a Condominium unit at time of closing, to-wit:

A. The cost of recording the warranty deed and the documentary stamp taxes thereon. All costs associated with the obtaining of a mortgage and any owner's or mortgagee's title insurance, if any, shall be borne solely by the Purchaser.

B. A sum equal to two (2) months' maintenance fee payable to the Condominium Association, as an initial contribution to the working capital for the Condominium Association, which payment shall not relieve Purchaser of Purchaser's responsibility to make all monthly installments of the Common Expenses assessed to Purchaser's Unit.

C. Real property taxes and other assessments, monthly common expense Assessment, and any other proratable items shall be prorated as of the specified date of closing. In the event closing occurs in a year for which individual Condominium Unit real property tax bills are not available then, at time of closing, Purchaser shall pay the estimated pro-rata portion of the real property taxes allocable to Purchaser's ownership of the Unit. The Assessment for the month of closing for The Coach Homes at Mariners' Village Condominium Association, Inc. shall be prorated as of the date of closing.

XVIII. DEVELOPER IDENTIFICATION. The Developer is Lexington Development Corporation, a Delaware corporation, formerly known as Lexington Development Corporation of Florida, Inc., a Florida corporation. The Developer has constructed 320 condominium units in the State of Florida and over 4300 condominium units in Illinois. The principal directing the creation and sale of the Condominium is Richard D. Wark. Mr. Wark has in the past 10 years been employed by several other development companies which have developed more than 600 condominium units in Florida.

XIX. WARRANTY DEED. Attached hereto as Exhibit "P-6" is the form of Warranty Deed by which the Developer will convey Units in the Condominium to Purchasers.

XX. ESCROW AGREEMENT. Attached hereto as Exhibit "P-7" is a copy of the Escrow Agreement between the Developer and Central Florida Title, 1971 Lee Road, Winter Park, Florida 32789, as

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XXI. PURCHASE AND SALE AGREEMENT. Attached hereto as Exhibit "P-8" is the form Purchase and Sale Agreement to be used in connection with the sale of Units in the Condominium.

XXII. LIMITED WARRANTY. The Developer shall provide each purchaser of a Unit with a Limited Warranty. Attached hereto as Exhibit "P-9" is the form of Limited Warranty..

XXIII. EASEMENTS. There are no easements over, under, or across the Condominium Property of The Coach Homes at Mariners' Village, A Condominium, other than as described in the Declaration of Condominium and in particular Article XVII to the Declaration of Condominium, and/or as shown on Amended Exhibit "B" to the Declaration of Condominium.

EXHIBIT "P-6"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE I, A CONDOMINIUM

FORM OF WARRANTY DEED

WARRANTY DEED

THIS WARRANTY DEED, made this _____ day of _____, 19____, by and between LEXINGTON DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida corporation, as Grantor, whose address is 1130 South Semoran Boulevard, Suite 1E, Orlando, Florida 32807 and _____, as Grantee, whose Post Office Address is _____.

WITNESSETH:

THAT the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, to it in hand paid by the Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains and sells to the Grantee, their heirs, successors and assigns forever, the following described real property, located and situate in the County of Orange, State of Florida, to wit:

Building _____, Condominium Unit _____, of THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book _____, Pages _____ to _____, inclusive, Public Records of Orange County, Florida.

This conveyance is subject to the following:

1. Real estate taxes for the current year, and subsequent years;
2. Conditions, restrictions, agreements, limitations and easements of record; if any, but this provision shall not operate to reimpose the same;
3. The Declaration of Condominium and the Exhibits attached thereto of THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM, as recorded in Official Records Book _____, Pages _____ to _____, inclusive, Public Records of Orange County, Florida;
4. The Declaration of Covenants and Restrictions for Mariners' Village, as recorded in Official Records Book 3655, Page 1452, Public Records of Orange County, Florida;
5. Riparian and littoral rights, if any, of others.

By acceptance of this Deed, the Grantee(s) hereby assume and agree to accept all of the terms and conditions of the Declaration of Condominium for The Coach Homes at Mariners' Village, A Condominium, the Articles of Incorporation and By-Laws of the The Coach Homes at Mariners' Village Condominium Association, Inc., and the Declaration of Covenants and Restrictions for Mariners' Village.

The benefits and obligations hereunder shall inure to and shall be binding upon the heirs, executors, administrators, successors and assigns of the respective Parties hereto. The Grantor does hereby fully warrant the title to the real property hereby conveyed and will defend same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused this Warranty Deed to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

LEXINGTON DEVELOPMENT
CORPORATION OF FLORIDA, INC., a
Florida corporation

By: _____
Gerald B. Braley, President

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____, well known to me to be the _____ of the corporation named as first party in the foregoing deed, and that he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 19__.

Notary Public
State of Florida at Large
My Commission Expires:

THE COACH HOMES AT MARINERS' VILLAGE,
A CONDOMINIUM
LIMITED WARRANTY

TO: Homeowner _____

Property Address: _____

1. We hope you will be happy in your new home. It has been constructed in accordance with accepted home building practices. It has been inspected by our trained personnel and, where required, by the building department of the area in which it is situated.
2. We will guarantee against defects in workmanship and materials for the air conditioning and heating system for a period of one (1) year.
3. We agree that upon receipt of a written request from you within sixty (60) days of the date of this Warranty to make an inspection of your unit and to adjust the following items when needed:
 - a. Doors, including hardware;
 - b. Windows or jalousies;
 - c. Electric switches, receptacles and fixtures;
 - d. Caulking around exterior openings;
 - e. Plumbing fixtures; and
 - f. Cabinet work.
4. The Developer/Builder shall be liable only to the limit of the manufacturer's warranty for appliances and equipment such as the refrigerator, range, hot water heater and air conditioner and heating system (if installed). Purchaser is advised that the manufacturer of the roof tiles has extended a limited fifty (50) year warranty. The manufacturer of the pre-finished maintenance free masonite siding has extended a fifteen (15) year limited warranty as to the finishing and a twenty five (25) year limited lifetime warranty as to the siding.
5. We do not assume responsibility for:
 - a. Damage due to ordinary wear and tear, or abusive use;
 - b. Defects which are the result of characteristics common to the materials used;
 - c. Loss or injury caused in any way by the elements; or
 - d. Conditions resulting from condensation on, or expansion or contraction of, materials.
6. Any request for service must be sent in writing to our office at the address appearing at the end of this Warranty. We

EXHIBIT "P-9"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE,
A CONDOMINIUM

LIMITED WARRANTY

ADDENDUM D
TO THE
PURCHASE AND SALE AGREEMENT

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

Building _____, Unit _____, Model _____ Contract Date: _____

1. As of the date hereof Purchaser has not obtained a commitment for a loan to be secured by a mortgage upon the Unit Ownership pursuant to Addendum C of the Agreement (if applicable).
2. Notwithstanding that the aforesaid loan commitment has not been obtained, Purchaser has requested that Seller accelerate all construction and decorating, including painting, in order to complete the Unit so that Closing may occur on or about _____.
3. Purchaser has herewith paid the sum of \$ _____ ("Construction Acceleration Fee") as consideration for Seller to accelerate completion of Construction of the Condominium Unit.
4. In the event that Closing shall timely occur in accordance with the provisions of the Agreement, the Construction Acceleration Fee shall be applied as a credit against the Purchase Price.
5. In the event that Closing shall not timely occur in accordance with the terms and provisions of the Agreement for any reason whatsoever (other than fault of Seller), in addition to all other sums payable to Seller pursuant to Paragraphs 2 and 12 of the Agreement, the Construction Acceleration Fee shall be retained by Seller as liquidated damages for expenses sustained by Seller in accelerating construction of the Unit.

Dated this _____ day of _____, 198_.

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware
Corporation

By: _____
Authorized Agent

PURCHASER:

Date: _____

ADDENDUM E
TO THE
PURCHASE AND SALE AGREEMENT

BUILDER-BROKER COOPERATION GUIDELINES

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

Building _____, Unit _____, Model _____ Contract Date: _____

Seller agrees to pay to _____
as a cooperating real estate broker involved in this Contract and
sale, a real estate commission equal to _____ (%)
percent of the purchase price, provided said broker must meet and
comply with all of the following conditions and requirements:

1. The Broker (which term includes agents or employees of said Broker) must accompany and register the Purchaser on the Purchaser's first visit to the sales information center.
2. In addition, the Broker must:
 - Be present at the signing of the purchase agreement.
 - Assist the purchaser with the loan application.
 - Attend the closing.
3. The Broker is protected against a direct sale by the Seller at this location for 30 days.
4. After 30 days the Builder-Broker agency relationship must be re-established in writing by re-registering the Purchaser.
5. Any dispute arising among Brokers due to these guidelines shall be resolved by the Brokers involved.
6. The Builder/Seller acknowledging this agreement has a single price policy. The same price whether a home is sold directly by the Seller's sales person or in conjunction with a co-oping Broker.
7. The selling Broker's commission will be 3% of the initial contract price.
8. The Seller's sales staff is prepared and trained to:
 - A. Show the Purchaser the product, answer all questions and communicate directly with the Purchaser as necessary.
 - B. Write the contract on the Seller's forms, prepare change orders, discuss and facilitate financial programs and commitments.

9. All parties below hereby acknowledge receipt of a copy of this document.

ACKNOWLEDGED BY:

BROKER Sales Agent

Date _____

Co-op Broker Name (please print)

Co-op Broker Office Phone

Sales Consultant

Date _____

Purchaser's Name (please print)

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware
Corporation

By: _____

Authorized Agent

ADDENDUM F
TO THE
PURCHASE AND SALE AGREEMENT

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

Building _____, Unit _____, Model _____ Contract Date: _____

Purchaser, by separately executing this Rider, acknowledges that Purchaser (a) has read the disclaimers of warranties contained in paragraph 10. of this Purchase Agreement and (b) understands that said disclaimers limit Purchaser's rights against Seller for any defects to those remedies imposed by Florida Statute Sec. 718.203, that said disclaimers expressly exclude any other representations or warranties, express or implied, including, without limitation, any and all implied warranties of merchantability, habitability, or fitness for any particular purpose or use.

Seller hereby agrees at closing to authorize Home Owners Warranty Corporation to issue Purchaser a limited warranty on the Unit.

Purchaser further acknowledges that Purchaser's acceptance of Seller's disclaimer of warranties is an essential part of the agreement reached between Purchaser and Seller.

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware
Corporation

By: _____
Authorized Agent

PURCHASER:

Date: _____

ADDENDUM G
TO THE
PURCHASE AND SALE AGREEMENT

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

BUILDING ___, UNIT ___, MODEL _____ CONTRACT DATE: _____

Paragraph 9. of the Agreement is hereby amended to provide that Seller shall pay the following expenses of closing:

- a. The cost of Florida Documentary stamps required to be affixed to the deed of conveyance.
- b. The cost of recording the deed.
- c. If Purchaser shall obtain mortgage financing for the purchase of the Unit from a mortgage lender recommended by Seller, Seller shall pay up to a maximum of 3% of the loan amount toward the loan closing expenses, including origination fees, loan discount, title insurance, recording, etc. All loan expenses in excess of said 3% shall be paid by Purchaser.
- d. If Purchaser shall purchase the Unit for cash, with no mortgage financing, Seller shall pay the cost of an owner's title insurance policy.

Dated this _____ day of _____, 198_____.

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware
Corporation

By: _____
Authorized Agent

PURCHASER:

Date: _____

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

RECEIPT FOR CONDOMINIUM DOCUMENTS

Place an "x" in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

ITEM	RECEIVED
Prospectus Text	X
Declaration of Condominium	X
Articles of Incorporation	X
By-Laws	X
Estimated Operating Budget	X
Form of Agreement for Sale or Lease	X
Rules and Regulations	X
Ground Lease	N/A
Management and Maintenance Contracts for More Than One Year	N/A
Renewable Management Contracts	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums	N/A
Form of Unit Lease if a Leasehold	N/A
Declaration of Servitude	N/A
Sales Brochure	N/A
Phase Development Description (See 718.503(2)(k) and 504(14))	X
Lease of Recreational and other facilities to be used by unit owners with other condo's (See 718.503(2)(h))	N/A
Description of: Management for Single Management of Multiple Condominiums (See 718.503(2)(k))	N/A
Conversion Inspection Report	N/A
Conversion Termite Inspection Report	N/A
Plot Plan	..
Floor Plan	..
Survey of Land and Graphic	..
Description of Improvements	..
Executed Escrow Agreement	..
Plans and Specifications	..
First through Sixth Amendments to Declaration	Made Available

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware
Corporation

By: _____
Authorized Agent

PURCHASER:

Date: _____

GEC:1931MSNh-1

This Addendum to Purchase Agreement sets forth the entire agreement between the parties with respect to the financing of the Property and may not be subsequently amended or modified except by a writing signed by both of the parties hereto. Purchaser acknowledges that he has not relied on any representations, warranties, statements, or estimates of any nature whatsoever, whether oral or written, made by Seller, its selling agents, or otherwise, except as herein represented.

IN WITNESS WHEREOF, this Addendum to Purchase Agreement has been executed by the parties the ____ day of _____, 198_.

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware
Corporation

By: _____
Authorized Agent

PURCHASER:

Date: _____

ADDENDUM C
TO THE
PURCHASE AND SALE AGREEMENT

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

Building _____, Unit _____, Model _____ Contract Date: _____

The Purchaser has requested that a portion of the purchase price be paid from the proceeds of a mortgage loan to be obtained by Purchaser. Purchaser will, within seven (7) days from the date of this Agreement, make all selections of extra items and return to Developer Addendum A-1 of this Agreement and, within ten (10) days from the date of this Agreement, will make application for a mortgage loan and shall promptly supply any information as may be requested by the lender, from time to time. The mortgage loan applied for is in the sum of \$ _____.

If Purchaser's application for a mortgage loan has been made with due diligence and with full cooperation by Purchaser, but the lender has nevertheless rejected such application, or has failed to accept or reject within forty-five (45) days from the date of application by Purchaser, then Purchaser shall notify Seller in writing within three (3) days from the end of said forty-five (45) day period and Seller shall have the option of (a) designating a different lender to which Purchaser shall promptly apply for a mortgage loan; (b) agreeing to accept a purchase money note and mortgage at the prevailing interest rate and terms of lenders generally used by purchasers of similar residential units in the Orlando area at the time of closing; or (c) refunding to Purchaser all deposits made hereunder, subject to the right of Seller to retain the sums for compensation for expenses incurred as provided in the Addendum A-1 to Purchase Agreement, upon which Seller shall be relieved of all liability hereunder to Purchaser. Should Purchaser fail to notify Seller of such rejection or failure by lender to accept within said three (3) day period, Purchaser shall be deemed to have waived this financing condition and all sums due at closing shall be paid by Purchaser in the form of cash or cashier's check.

If a conditional loan commitment is issued to Purchaser, Purchaser shall be responsible for the satisfaction of the conditions prior to closing. Purchaser acknowledges that he has represented to Seller that he does not have an existing residence to sell in order to qualify for the mortgage loan, and that the responsibility of Purchaser to satisfy loan conditions, if any, includes the responsibility to sell any such existing residence. The failure of the Purchaser to satisfy the conditions, including but not limited to sale of an existing residence, shall not relieve the Purchaser of his obligation to close the transaction described in this Purchase Agreement.

If Purchaser's application for a mortgage loan is accepted and a loan is committed, Purchaser agrees to accept and is hereby deemed to have accepted such loan commitment if it provides for the following: (a) a loan amount as set forth above; (b) a loan on substantially similar terms and conditions normally required by the lender for loans of similar type; (c) an interest rate to be the lender's prevailing rate, whether at the time of closing of this purchase and sale or at the date of issuance of the loan commitment; (d) the payment of all closing costs by the Purchaser; and (e) the payment of a loan origination fee and/or points at the lender's prevailing rate. If Purchaser qualifies with the institutional lender for a lesser but substantially similar (i.e. within 2% of amount applied for) principal amount than described herein, Purchaser shall be deemed to have agreed to accept such lesser mortgage (without reduction in the purchase price).

ADDENDUM B
TO THE
PURCHASE AND SALE AGREEMENT

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

Building _____, Unit _____, Model _____ Contract Date: _____

STANDARD APPLIANCES FURNISHED WITH UNIT

1. Central Air Conditioning and Heating Unit.
2. Electric Range with Self-Cleaning Oven
3. Range Hood, Duct Free
4. Under-Counter Dishwasher
5. Two-Door Frost-Free Refrigerator
6. Forty (40) Gallon Water Heater

SELLER:

LEXINGTON DEVELOPMENT CORPORATION,
a Delaware Corporation

By: _____
Authorized Agent

PURCHASER:

Date: _____

AS VARIATION OF SHADE, COLOR AND FINISH IS INHERENT IN ALL PRODUCTS, SAMPLES DISPLAYED ARE REPRESENTATIVE ONLY. THE SHADE, COLOR AND FINISH OF PRODUCTS MAY VARY FROM SAMPLES.

Purchaser agrees to purchase the Extra Items described herein for delivery and/or installation in the Unit which Purchaser is buying pursuant to the Purchase and Sale Agreement executed by Seller and Purchaser. Purchaser requests that the plans and specifications of such Unit be modified by the Extra Items. In the event that closing shall not occur pursuant to the Purchase and Sale Agreement for any reason other than a default by Purchaser, then Seller shall retain from monies paid by Purchaser a sum deemed by Seller sufficient to compensate it for the expenses and costs incurred to obtain and install such Extra Items in the Unit prior to termination of the Purchase and Sale agreement, including such expenses and costs to restore the Unit to its original condition, and the balance shall be refunded to Purchaser. In the event that closing shall not occur by reason of a default by Purchaser, the Seller shall have the right at its option, to retain all sums paid by Purchaser for Extra Items, in accordance with Paragraph 12 of the Purchase Agreement.

Purchaser agrees to deposit at least twenty percent of the cost of the Extra Items or \$200 whichever is greater at time of selections. The balance shall be due at closing.

PURCHASER'S COLOR SELECTION SPECIFIED ABOVE ARE FINAL AND BINDING UPON THE PURCHASER AND MAY NOT BE CHANGED WITHOUT THE SELLER'S WRITTEN CONSENT. A NON-REFUNDABLE ADMINISTRATIVE FEE OF ONE HUNDRED FIFTY DOLLARS (\$150.00) WILL BE ASSESSED FOR ANY CHANGE OF ORIGINAL SELECTIONS. THIS FEE MUST BE ATTACHED TO PURCHASER'S REQUEST FOR A CHANGE.

The purchase price, paragraph 2 of the Agreement, is amended due to the addition of the Extra Items as follows:

Base Purchase Price	\$ _____
Additional Charges per Addendum A attached	\$ _____
Additional Charges per Addendum A-1 attached	\$ _____
Initial Earnest Money Deposit	\$ _____
Additional Earnest Money Deposit (Includes Deposit for Extras from Addenda A and A-1)	\$ _____
Mortgage Amount	\$ _____
Balance due at Closing by Cash or Cashier's Check	\$ _____
TOTALS	\$ _____ \$ _____

Witnesses:

SELLER:

LEXINGTON DEVELOPMENT CORPORATION

BY: _____
President

PURCHASER:

DATE _____

DATE _____

Purchaser _____ Bldg. _____
Unit _____

PURCHASER _____ PHONE: HOME _____ BUS _____
 BLDG. _____ STYLE _____ UNIT _____ P.A. DATE _____
 S.C. _____ C.C. _____ SELECTION DATE _____

The Seller will provide the following extras for and in consideration as noted:

COLORS AND OPTIONS

LOCATION	ITEM	CODE#	COLOR	PRICE
INTERIOR	Carpet _____			
	NOTE: One color thruout.			
	Pad _____			
KITCHEN	Floor _____			
	Cabinets _____			
	Counter Tops _____			
	Range _____			
	Refrigerator _____			
	Dishwasher _____			
	Microwave _____			
	Hi-Rise Faucet _____			
UTILITY ROOM	Floor _____			
	Cabinet-Elite Mica _____			
	Washer/Dryer _____			
MASTER BATH	Floor _____			
	Vanity Top _____			
	Ceramic/Tub and Shower Area _____			
	Fixture Color _____			
	Tub Enclosure _____			
HALL BATH	Floor _____			
	Vanity Top _____			
	Ceramic/Tub and Shower Area _____			
	Fixture Color _____			
	Tub Enclosure _____			
POWDER ROOM	Floor _____			
	Vanity Top _____			
	Fixture Color _____			
	NOTE: Vanity base in all baths shall be the same as kitchen cabinets.			
FOYER	Floor _____			
FIREPLACE	Fascia _____			
	Fireplace Doors - Glass and Antique Brass _____			
	NOTE: If ceramic tile is selected for fascia, it shall be same as foyer.			
MISC	Bedroom to Den Conversion _____			
	Window Sest _____			
	Trim Package _____			
	Mirrored Closet Doors _____			
	Screen Enclosure _____			
	Painted Garage Floor _____			
ELECTRICAL	Dining Room Fixture _____			
	*Additional T.V. Jack _____			
	*Additional Phone Outlet _____			
	*Additional 110 Outlet _____			
	*Ceiling Fan Box w/Switch _____			
	Security System _____			
	Intercom System _____			
	Garage Door Opener _____			
	Administrative Fee _____			

* Attach floor plan showing location of additional outlets, standard locations remain.

EXHIBIT "P-8"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

CONDOMINIUM PURCHASE AND SALE AGREEMENT

BBB:1748CDDu-4

THE COACH HOMES AT MARINERS' VILLAGE,
A CONDOMINIUM

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT, made and entered into this ____ day
of _____, 198_, by and between LEXINGTON DEVELOPMENT
CORPORATION, a Delaware corporation, (hereinafter referred to as
"Seller" and/or "Developer"), whose address is 1130 South Semoran
Boulevard, Suite 1D, Orlando, Florida 32807 and

Name: _____

Residence Address: _____

City: _____ State: _____ Zip: _____

Office Address: _____

City: _____ State: _____ Zip: _____

Residence Phone: _____ Office Phone: _____

(hereinafter referred to as "Purchaser"). The Seller is
constructing, or planning to construct a Condominium Unit
described as follows:

1. Building _____, Unit _____, (Model _____) of THE
COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM, a
proposed condominium, according to the Declaration
thereof to be recorded in the Public Records of Orange
County, Florida, together with all appurtenances
thereto, including an undivided interest in the common
elements of said Condominium as set forth in said
Declaration, subject to the provisions of said
Declaration (the "Unit").

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING
THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT
REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND
THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO
BE FURNISHED BY A DEVELOPER TO A BUYER.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO
DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED
FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

The Seller and Purchaser hereby agree that the Seller shall sell and the Purchaser shall buy the Unit upon the terms and conditions hereinafter set forth:

2. PURCHASE TERMS:

Base Purchase Price \$ _____

Additional Charges
and/or Credits, as
per Addendum A
Attached \$ _____

Initial Earnest Money
Deposit \$ _____

Additional Earnest
Money Deposit Due
\$ _____

Balance due at
Closing by cash or
cashier's check \$ _____

TOTALS \$ _____ \$ _____

3. ESCROW AGENT. The Initial Earnest Money Deposit made pursuant to Paragraph 2 of this Agreement shall be paid to Broad and Cassel (the "Escrow Agent"), in accordance with the Escrow Agreement entered into between Seller and Escrow Agent. The Purchaser may obtain a receipt for Purchaser's deposit from the Escrow Agent upon request. The Additional Earnest Money Deposit made pursuant to Paragraph 2 of this Agreement shall be paid to Escrow Agent in accordance with the Escrow Agreement.

4. DESCRIPTION OF UNIT.

a. The Condominium Building and the interior design of the Unit shall be substantially similar to the plans and specifications thereof as approved by the City of Orlando, subject to such modifications as may be required by governmental authorities or as Seller, in its sole discretion, may deem necessary. A complete set of plans and specifications is available at Seller's on-site sales office for inspection by Purchaser at all reasonable times prior to closing.

b. Purchaser acknowledges that he has been shown a floor plan or a model similar as to floor plan to the Unit being purchased pursuant to this Agreement. Model units are intended to reflect interior layout and design only. Seller will complete

construction of the Unit similar to the model except for additions and deletions that may be agreed upon in writing by Purchaser and Seller. In the event of any conflict between the models and the current plans and specifications, the current plans and specifications shall control.

c. Each Unit will be equipped as described in Addendum B attached hereto. Should any appliance or item of equipment as specified herein not be readily available, the Seller may substitute similar items of substantially the same quality and value. The Unit shall be decorated in accordance with the selections made by Purchaser on the color selection form executed by Purchaser. In connection with any colors or textures of any finished materials, Purchaser recognizes that the color and texture of the same do not always run true and, therefore, Seller shall not be responsible or liable for variations thereof.

d. If the building in which this Unit is located has been completed as of the date of the execution of this Agreement, Purchaser acknowledges that he has inspected the Unit.

5. CLOSING.

a. The Unit shall be constructed in accordance with Seller's construction schedule, subject to the availability of labor and materials. Seller acknowledges its unconditional obligation to complete and deliver the Unit to Purchaser within twenty-four (24) months from the date of execution of this Agreement by Seller and Purchaser, subject, however, to extensions by acts of God, strikes, and other causes beyond Seller's control which would justify extension under Florida law.

b. Closing shall be held at Seller's office, Seller's attorney's office or as otherwise designated by Seller. All sums due from Purchaser at closing shall be paid by cash or cashier's check.

c. When the building in which the Unit is located is substantially completed, Seller shall give Purchaser notice thereof. The issuance of a Permanent or Temporary Certificate of Occupancy by the Building Department of the City of Orlando, Orange County, Florida or any other governmental authority

authorized to issue Certificates of Occupancy, shall conclusively evidence that the building has been substantially completed. Closing shall take place within ten (10) days from the giving of the aforementioned notice. Seller may change the closing date if it deems necessary, in its sole discretion.

d. Monthly assessments for common expenses, management fees, and like expenses of The Coach Homes at Mariners' Village Condominium Association, Inc., shall commence as of the scheduled closing date, and shall be prorated for the month of closing.

e. In the event that Purchaser does not close on the date specified by the Seller through no fault of Seller, the Purchaser shall be deemed to be in default hereunder. If Purchaser does thereafter close, it shall be within the sole discretion and according to terms established by the Seller, which may include a requirement that Purchaser reimburse Seller for all expenses incurred by Seller as a result of the delay in closing. The Purchaser agrees that all prorations and all expenses of the Purchaser, including the Purchaser's share of the common expenses of the Condominium, shall be as of the date originally set by the Seller for closing.

6. THE CONDOMINIUM.

a. The Purchaser herein specifically gives authority to Seller to file and place among the Public Records of Orange County, Florida, at such time as it determines, all documents and instruments referred to herein and such other documents and instruments as are required to be filed under the laws of the State of Florida, in order to legally create and maintain in existence, as a condominium, the property described in the Declaration of Condominium of THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM. Seller reserves the right, in Seller's sole discretion, to modify, change or amend the Condominium documents as presently set forth in the Florida Offering Plan. Nothing herein contained shall require Seller to secure Purchaser's approval to any change in the prices or terms upon which Seller may sell the remaining Units in the Condominium.

b. Purchaser agrees to be bound by the Declaration of Condominium of THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM, the Articles of Incorporation and By-Laws of The Coach Homes at Mariners' Village Condominium Association, Inc., and the rules and regulations pertaining to this Condominium.

c. Purchaser expressly acknowledges and agrees that the entire condominium in which the Unit he is purchasing is located shall be subject to an annual assessment by the Mariners' Village Master Property Owner's Association, Inc., which will be collected by the Condominium Association as a part of the common expenses of the Condominium, and that failure of the Condominium Association to pay such assessment shall entitle the Master Association to place a lien upon the entire condominium property for such sum.

d. Purchaser acknowledges receipt of copies of the Declaration of Covenants and Restrictions for Mariners' Village and the Articles of Incorporation and Bylaws of the Mariners' Village Master Property Owners' Association, Inc., and agrees to be bound by same. This paragraph shall survive the closing.

e. If Purchaser is a corporation, the principals thereof shall be subject to approval as herein provided, and said principals shall personally guarantee the performance of the provisions of this Agreement on a form provided for that purpose by Seller. Change in ownership of the corporation's stock shall obligate the new owners thereof as if they had signed said guarantee. This paragraph shall survive the closing.

7. TITLE.

a. It is understood and agreed that Purchaser is purchasing the Unit, subject to the items as hereinafter stated and that title to the property which the Purchaser will acquire pursuant to this Agreement, shall be good and marketable or insurable, subject to conditions, limitations, reservations, covenants, easements and restrictions of record; taxes for the current year which are not yet due and payable; the Declaration of Condominium for the Condominium; the Declaration of Covenants and Restrictions for Mariners' Village and all Amendments

thereto; and the standard exceptions contained in an ALTA Form "B" (1970) Owner's Policy of Title Insurance.

b. At closing, title shall be conveyed by Warranty Deed and Purchaser shall execute such instruments as shall be required to complete and consummate the closing including, but not limited to, an instruction to the Escrow Agent to release to Seller all funds held in escrow and any acceptances, waivers and warranties required by Developer. The acceptance of the Warranty Deed by Purchaser shall be deemed to be in full performance and discharge of every Agreement and obligation on the part of Seller to be performed pursuant to this Agreement, except those which are herein specifically stated to survive the delivery of the Warranty Deed.

This Paragraph 7 shall survive the closing contemplated herein and delivery of the Warranty Deed to the Purchaser.

8. MANAGEMENT AGREEMENT. Purchaser acknowledges and agrees that the Condominium Association may have entered into a management agreement, for the purpose of providing supervision, fiscal and general management and maintenance services to the Condominium Property. The fees therefore will be part of the common expenses of the Condominium for which Purchaser shall be liable for his proportionate share thereof.

9. EXPENSES OF CLOSING. The following expenses will be paid by the Purchaser at time of closing:

a. The cost of Florida Documentary stamps required to be affixed to the deed of conveyance, and the cost of recording the deed.

b. A sum equal to two (2) monthly installments of the common expenses assessed to Purchaser's Unit as an initial contribution to the working capital of the Condominium Association, (and not as prepaid maintenance) for operating funds and capital expenditures, which initial contribution to the working capital shall not relieve Purchaser of Purchaser's responsibility to make all prepaid monthly installments of the common expenses assessed to Purchaser's Unit.

c. All costs which any mortgagee requires to be paid if the Purchaser obtains mortgage financing for the purchase of the Condominium Unit.

d. Real estate taxes and any other taxes assessed against the Condominium Unit, condominium assessments, utility deposits, insurance and any other proratable items, which shall be prorated as of the specified date of closing hereinabove. In the event closing occurs in a year for which individual Condominium Unit real property tax bills are not available, then, at time of closing, Purchaser shall pay the estimated prorata portion of the real property taxes allocable to Purchaser's ownership of the Unit, based upon the most recent tax bills rendered upon the Condominium Property.

10. WARRANTIES. Purchaser acknowledges that Seller has made no warranties or representations other than those imposed by Florida Statute 718.203 in connection with either the Condominium Property or the Unit including, without limitation, the workmanship or materials therein except as specifically set forth herein. Purchaser agrees that warranties as to appliances and air conditioning systems furnished with the Unit are manufacturer's warranties only and Purchaser agrees to look only to the manufacturer's warranties for any relief pertaining thereto as to breach of express or implied warranty of merchantability or fitness. This paragraph shall survive the closing contemplated hereunder and the delivery of the Warranty Deed to the Purchaser.

11. RIGHTS RESERVED BY SELLER.

a. If, at the time of closing, a mortgage encumbers the Condominium Property upon which this Unit is located, Seller may use Purchaser's closing funds to obtain a partial release of that mortgage subsequent to the closing. Purchaser hereby subordinates all of Purchaser's right, title and interest in and to the Unit which is the subject of this Agreement to the lien of the mortgage to be executed by the Seller for the purpose of acquiring funds for the construction of the improvements referenced herein.

b. Seller shall have the right to litigate ad valorem tax matters, impact charges, service fees and interim and/or special assessments concerning the Condominium Unit or underlying lands for prior years and the year of conveyance. In such event, Seller may establish an escrow account with a local banking institution so as to adequately assure to Purchaser that the portion of such charge, the amount of which is being contested and litigated, will be paid to the appropriate authorities in the event that the litigation is resolved in favor of the governmental authorities.

12. DEFAULT. If the Purchaser shall fail to do promptly any of the things required of Purchaser hereunder within the time allowed therefore, this Agreement may, at the option of the Seller, be deemed terminated and all of the Purchaser's advance payments and deposits made hereunder shall be deemed and considered as liquidated and agreed upon damages and all obligations and duties of the parties hereto shall thereupon terminate. It is specifically recognized by the Purchaser that the Unit and its appurtenances are a part of a large condominium development; that a default on the part of the Purchaser would have serious adverse financial effect upon the Seller as a result of Seller's incurring expenses relative to sales, advertising expenses, fees, attorneys' fees, etc., and that it would be extremely difficult if not impossible to determine the actual damages incurred by the Seller by reason of the Purchaser's breach. Therefore, the foregoing provisions with regard to damages is an attempt by the parties to liquidate the same and is not to be construed or considered as a forfeiture or penalty. The Escrow Agent upon being notified by the Seller in writing that the Purchaser has defaulted, shall forthwith pay to the Seller any of Purchaser's deposits being held hereunder and the Escrow Agent shall not be under any duty or obligation to make any independent investigation, determination or confirmation of the alleged default. Upon the delivery of said liquidated sum to Seller, both parties shall be released from any and all further obligations under this Agreement. Purchaser shall have the right

of specific performance as to Seller's obligations under Paragraph 5.a. hereof, or in the event of Seller's willful non-performance under this Agreement. In all other instances, the liability of the Seller under this Agreement is limited to the return of Purchaser's payments made hereunder, and in no event shall Seller be liable to Purchaser for any damages of any nature which Purchaser may sustain.

13. NUMBER AND GENDER. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons or the situation may require.

14. NON-ASSIGNABILITY. This Agreement is binding upon the parties hereto and their heirs, legal representatives, successors and assigns. This Agreement may not be assigned by Purchaser without the prior written consent of the Seller, which consent may be arbitrarily withheld and if given, shall be subject to such conditions as may be specified by the Seller. The fact that the Seller refuses to give its consent to an assignment shall not give rise to any claim for any damages against Seller. This Agreement shall not be recorded in the Office of the Clerk of any Circuit Court of the State of Florida and any recording of same by the Purchaser shall be considered a material breach of this Agreement.

15. CONSTRUCTION OF AGREEMENT. This Agreement shall be construed in accordance with the laws of the State of Florida.

16. SURVIVAL OF OBLIGATIONS. All representations, duties and obligations of the Purchaser pursuant to this Agreement shall survive the closing hereunder.

17. OTHER AGREEMENTS. This Agreement supersedes any and all previous understandings and agreements between the parties hereto, and it is mutually understood and agreed that this Agreement represents the entire Agreement between the parties hereto, and no representations or inducements prior hereto, which are not included and embodied in this Agreement, shall be of any force and effect, and this Agreement may only be amended and/or modified by an instrument in writing signed by the parties hereto.

18. NOTICES. Whenever a notice is required to be sent, the same shall be delivered by certified mail return receipt requested, addressed to the parties at the addresses set forth in this Agreement. All notices shall be deemed and considered given upon mailing.

19. BROKERAGE. Purchaser represents that there is no real estate broker involved in this transaction, other than as disclosed on Addendum E, if attached. Therefore, the Seller will not be liable for a real estate brokerage commission other than the commission due Seller's broker, and the commission due the broker identified on Addendum E, if any. Purchaser covenants to defend and indemnify Seller and Seller's broker against any other claims of real estate brokers or salesmen due to acts of the Purchaser or the Purchaser's representatives, and Purchaser shall be liable for Seller's costs, including attorneys' fees and damages, which arise by virtue of such claims as set forth in this Paragraph.

20. SEVERABILITY OF PROVISIONS. Should any part, clause, provision or condition of this Agreement be held to be void, invalid or inoperative, the parties agree that such invalidity shall not affect any other part, clause, provision or condition hereof, but that the remainder of this Agreement shall be effective as though such void part, clause, provision or condition had not been contained herein.

21. MISCELLANEOUS.

a. Time is of the essence in this Agreement with respect to the payment of monies.

b. Purchaser acknowledges that Purchaser acquires no right, title, interest or lien rights in the Condominium Property prior to the conveyance of the title to the Unit and Purchaser agrees not to file a Lis Pendens or claim of lien concerning any dispute with Seller relative to the subject matter of this Agreement.

c. If a casualty occurs to the Condominium Property prior to closing, Seller may, at Seller's option either cancel this Agreement and direct the Escrow Agent to return all deposits

placed hereunder, in which event this Agreement shall become void and of no effect, or rebuild as soon as possible, in which event this Agreement shall be in full force and effect, provided, however, that such reconstruction is accomplished within the time specified in Paragraph 5 hereinabove. Under no circumstances shall Purchaser have any interest in any insurance proceeds attributable to said casualty.

d. The Unit that is the subject of this Agreement has not been occupied unless specified herein to the contrary.

e. Purchaser shall not enter into possession of the Unit or onto the construction site until this transaction has been fully closed except for the purpose of inspection as set forth herein. The fact that there may be items to be corrected or completed shall not delay or postpone the closing, nor shall any sums be withheld at closing, if a Certificate of Occupancy (temporary, partial or permanent) has been issued for the building in which the Unit is located.

f. Purchaser shall not be entitled to possession of the Unit until Purchaser, or his authorized agent, shall have inspected the Unit in the company of an authorized representative of Seller for the purpose of specifying Purchaser's complaints concerning the physical condition of the Unit. Any defect, or alleged defect, not so specified on the inspection sheet at that time shall be deemed to have occurred after said date of inspection, while the Unit was in the possession of the Purchaser. Purchaser's and Seller's representative shall sign said inspection sheet. Failure of Purchaser to make inspection when requested shall not delay the closing and shall be deemed a waiver of Purchaser's right to inspection and correction of deficiencies.

g. Purchaser represents that he has not relied upon any statements, verbal or written, published by or under the authority of Seller in any advertising and promotional matter including, but not limited to, brochures, newspaper, radio or television advertisements, but has based his decision to purchase this Unit on personal investigation, observation and the disclosure materials provided herewith.

h. The Purchaser is advised that the insulation to be used in the Condominium is as follows:

	<u>TYPE</u>	<u>THICKNESS</u>	<u>"R" VALUE</u>
Roof	Fiberglass Batt	9"	R-30
Common Walls:	Fiberglass Batt	7"	R-22
Exterior Walls:	Fiberglass Batt	3-1/2"	R-11

i. Purchaser hereby agrees that, in the event the closing on the Unit does not occur as provided herein, for any reason other than a default by Seller, Seller shall have the right to withhold the sum of ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$150.00) as an administrative fee from the deposits paid hereunder by the Purchaser.

22. SURVEY EXHIBIT. If this Agreement is executed prior to the completion of the Condominium building in which the Unit being purchased is located, Purchaser agrees that the preliminary Survey Exhibit, attached to the Declaration of Condominium, which Purchaser received prior to the execution of this Agreement was prepared from the plans. Upon completion of the Condominium building and the improvements on the Condominium Property, said Survey Exhibit will be modified and changed, as required, to be "as built". Said Survey Exhibit shall then include the statutory Certificate required and it will be attached as an Exhibit to the Declaration of Condominium and duly recorded with same, together with the other exhibits to said Declaration of Condominium. This modification of the Survey Exhibit shall not be considered a material modification or a failure to provide any of the documents herein provided or required by F.S. 718.503.

23. RECEIPT OF DOCUMENTS. Purchaser agrees to purchase the Unit pursuant to the terms and conditions of this Agreement and by execution of this Agreement, Purchaser acknowledges receipt of copies of the condominium documents as set forth in Addendum "H" attached hereto. Upon expiration of the rescission period specified in Paragraph 26 hereinafter, Purchaser shall be deemed to have approved and ratified the foregoing documents and the provisions thereof and agreed that the documents and charges

thereunder are fair and reasonable. Purchaser shall further be deemed to have agreed to be bound by all the terms, conditions and rules and regulations therein specified and to be liable for and pay his proportionate share of common expenses, including, but not limited to, management fees and expenses.

24. ADDENDUMS. Any addendums attached hereto shall constitute a part of this Agreement, are incorporated herein by this reference, and shall be deemed to be controlling to the extent that same shall be in conflict with any printed provision in this Agreement. This Agreement includes the following Addendums which are attached: _____

25. THE CONDOMINIUM PURCHASE AND SALE AGREEMENT AND OTHER PURCHASE DOCUMENTS, ALL DISCLOSURE MATERIALS AND BROCHURE MATERIALS ARE IMPORTANT LEGAL DOCUMENTS AND IF NOT UNDERSTOOD, PROSPECTIVE UNIT PURCHASERS SHOULD SEEK LEGAL ADVICE.

26. THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO PURCHASER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Signed, sealed and delivered
in the presence of:

(Witnesses as to Seller)

(Witnesses as to Purchaser)

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware
corporation

By: _____
Authorized Agent

PURCHASER:

ADDENDUM A
TO THE
PURCHASE AND SALE AGREEMENT

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM.

Building _____, Unit _____, Model _____ Contract Date: _____

The Developer will provide the following extras for and in consideration as noted:

ITEM	PRICE
1. _____	
2. _____	
3. _____	
4. _____	
5. _____	
6. _____	

Purchaser is advised that if the Seller is unable or unwilling to provide any or all the extras that the Purchaser may have contracted for, that the Purchaser's sole remedy shall be for return of any monies paid on account of these items.

The Purchaser is entitled to the following credits as noted:

ITEM	PRICE
1. _____	
2. _____	
3. _____	
4. _____	
5. _____	
6. _____	

Total Extras	\$ _____
Total Credits	\$ _____
Net Extras/Credits	\$ _____

All net charges must be paid in advance. Net credits will be refunded on the closing statement.

Witnesses:

SELLER:

LEXINGTON DEVELOPMENT
CORPORATION OF FLORIDA, INC.

By: _____
President

PURCHASER:

Date: _____

EXHIBIT "P-7"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

ESCROW AGREEMENT

ESCROW AGREEMENT

THIS AGREEMENT, made this 22 day of July, 1987, by and between CENTRAL FLORIDA TITLE COMPANY, whose address is 1971 Lee Road, Winter Park, Florida 32789, (hereinafter referred to as the "Escrow Agent"), and LEXINGTON DEVELOPMENT CORPORATION, a Delaware corporation, whose address is 2367-B Coach House Boulevard, Orlando, Florida 32812 (hereinafter referred to as the "Developer").

WITNESSETH:

WHEREAS, Developer proposes to develop a condominium development located in Orange County, Florida, to be known as The Coach Homes at Mariners' Village, a Condominium (the "Condominium"); and

WHEREAS, Developer intends to enter into Purchase and Sale Agreements for the sale and purchase of units in said Condominium, each of which is hereafter called the "Purchase Agreement"; and

WHEREAS, Developer desires to make arrangements to escrow the deposits under each Purchase Agreement in accordance with the provisions of the Florida Condominium Act and in particular Section 718.202, Florida Statutes; and

WHEREAS, Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof.

NOW, THEREFORE, in consideration of Five and 00/100 Dollars (\$5.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, the Escrow Agent and the Developer agree as follows:

Section 1. Delivery of Funds to Escrow. From time to time, Developer will deliver checks payable to the Escrow Agent, which will represent a deposit on Purchase Agreements, together with a copy of each executed Purchase Agreement. The Escrow Agent shall acknowledge the receipt of the deposit to the individual unit purchaser, upon request from said individual unit purchaser.

Section 2. Disbursement of Funds by Escrow. The Escrow Agent shall disburse the Purchaser's deposit and any interest earned thereon and escrowed hereunder in accordance with the following:

A. To the Purchaser within thirty (30) days after the receipt of the Developer's written certification that the Purchaser has properly terminated his Purchase Agreement pursuant to its terms or pursuant to Chapter 718, Florida Statutes;

B. To the Developer within ten (10) days after the receipt of the Developer's written certification that the Purchaser's Purchase Agreement has been terminated by reason of said Purchaser's failure to cure a default in performance of Purchaser's obligations thereunder, unless prior to disbursement the Escrow Agent shall receive from the Purchaser written notice of a dispute between the Purchaser and the Developer;

C. If the deposit of a Purchaser has not been previously disbursed in accordance with the provisions of Section 2.A. or 2.B. hereinabove, the same shall be disbursed to the Developer, upon receipt from the Developer of a closing statement or other verification signed by the Purchaser or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made under this subparagraph 2.C., if prior to the disbursement, the Escrow Agent shall receive from the Purchaser written notice of a dispute between the Purchaser and the Developer; or

D. The Escrow Agent shall, at any time, make distribution of the Purchaser's deposit and interest earned thereon upon written direction duly executed by the Developer and the Purchaser.

Section 3. - Notice of Dispute. If prior to the release of the Purchaser's deposit escrowed hereunder, pursuant to the provisions of Sections 2.B. or 2.C. hereinabove, the Escrow Agent receives a written notice from the Purchaser of a dispute between the Purchaser and the Developer, the Escrow Agent shall not release the escrowed funds to the Developer or to the Purchaser until the dispute has been amicably settled or resolved to the satisfaction of the Division of Florida Land Sales, Condominiums, and Mobile Homes or to the satisfaction of a court of competent jurisdiction. If there is a dispute between the Developer and the Purchaser with regard to the deposits escrowed hereunder, the Purchaser shall have the right to notify the Escrow Agent and to file a complaint with the Division of Florida Land Sales, Condominiums, and Mobile Homes.

Section 4. Investment of Escrowed Funds. The Escrow Agent may invest the escrow funds in securities of the United States or any agency thereof or in savings or time deposits in institutions insured by an agency of the United States. Any interest earned thereon shall be the sole property of Developer and shall be paid to Developer upon demand, except in the instance of Section 2.A. above.

Section 5. Duties of Escrow Agent. All funds deposited with the Escrow Agent shall be accepted, subject to clearance. The Escrow Agent may act in reliance upon any writing or instrument or signature which he, in good faith, believes to be genuine. The Escrow Agent may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Escrow Agreement as against the Escrow Agent. The Escrow Agent shall not be liable in any manner for the insolvency of any financial institution in which the escrow funds are held. Upon the Escrow Agent's disbursing the deposit of a Purchaser in accordance with the provisions hereof, the escrow shall terminate as regards said Purchaser's deposit, and the Escrow Agent shall thereafter be relieved of all liability thereunder in connection therewith.

Section 6. Liability of Escrow Agent. The Escrow Agent may consult with counsel of his own choice and shall have full and complete authorization and protection for any action taken or suffered by him hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistake(s) of fact or error(s) of judgment, or for any act(s) or omission(s) of any kind, unless caused by his willful misconduct or gross negligence, and Developer agrees to indemnify and hold harmless the Escrow Agent from any claims, demands, causes of action, liabilities, damages, judgments, including the cost of defending any action against him, together with any reasonable attorneys' fees incurred therewith in connection with Escrow Agent's undertakings pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

Section 7. Interpleader. In the event of disagreement about the interpretation of this Escrow Agreement, or about the rights and obligations or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, at his sole discretion, file an action in interpleader to resolve the said disagreement. The Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action.

Section 8. Resignation of Escrow Agent. The Escrow Agent may resign at any time upon the giving of thirty (30) day written notice to the Developer. If a successor Escrow Agent is not appointed within thirty (30) days after notice of resignation, the Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow Agent, and the Escrow Agent herein shall be fully relieved of all liability under this Escrow Agreement to any and all parties, upon the transfer of and new accounting for the escrow deposits to the successor Escrow Agent either designated by the Developer or appointed by the court.

Section 9. Termination of Escrow Agent. The Developer may, upon the giving of thirty (30) days written notice to the Escrow Agent, terminate the services of the Escrow Agent hereunder. In the event of such termination, the Escrow Agent shall immediately deliver to the successor Escrow Agent selected by the Developer all documentation in his possession relating to the deposits escrowed hereunder.

Section 10. Laws of Florida Applicable. This Agreement shall be construed and enforced according to the laws of the State of Florida, and this Escrow Agreement shall be made a part, in its entirety, of any Offering Circular required by Sections 718.503 and 718.504, Florida Statutes, distributed to purchasers or prospective purchasers of condominium units in the Condominium.

Section 11. Incorporation Into Purchase Agreement. This Escrow Agreement shall be expressly incorporated by reference into all Purchase Agreements. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

Section 12. Interpretation. All pronouns herein in the feminine, masculine, or neuter genders include all genders. All words in the singular include the plural, and all words in the plural include the singular. Use of subtitles and headings herein is for administrative purposes, and said subtitles and headings do not constitute a substantive part of this Agreement for interpretative purpose. The illegality, unenforceability, or invalidity of any word, phrase, clause, sentence, or paragraph herein shall not cause this Agreement to be void or unenforceable, but this Agreement shall be read as if said invalid, unenforceable, or illegal word, clause, phrase, sentence, or paragraph had never been inserted herein. Any legal actions commenced in regard to this Escrow Agreement shall have venue properly fixed in Orange County, Florida.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Signed, sealed and delivered
in the presence of:

ESCROW AGENT:

CENTRAL FLORIDA TITLE COMPANY,
a Florida corporation

Judy Welles

By: Gary R. DeChellis, Vice President

Dora A. Cyphers

DEVELOPER:

LEXINGTON DEVELOPMENT
CORPORATION, a Delaware corporation

Barbara Fyffe

By: Richard D. Wark, Vice President

Laura Medendorp

will perform our obligations under this Warranty, if any, within thirty (30) days after receipt of your request for service, if possible.

7. All repairs and adjustments will be confined to the limits set forth in this Warranty and will be made Monday through Friday, 9 A.M. to 4 P.M.

8. THERE ARE NO WARRANTIES EXPRESSED OR IMPLIED WHICH EXTEND BEYOND THE DURATION OF THE TERM HEREOF, EXCEPT FOR THE WARRANTIES STATED BELOW.

9. This Warranty gives you specific legal rights. You also have implied warranty rights. In the event of a problem with warranty service or performance, you may be able to go to a Small Claims Court, a State Court or a Federal District Court.

10. Requests for service or for warranty claims should be addressed to Lexington Development Corporation of Florida, Inc., 1130 South Semoran Blvd., Orlando Florida 32807.

Warranties

The developer will be deemed to have granted to the purchaser of each unit an implied warranty of fitness and merchantability for the purposes or uses intended as follows:

As to each unit, a warranty for three (3) years commencing with the completion of the building containing the unit.

As to the personal property that is transferred with, or appurtenant to, each unit, a warranty which is for the same period as that provided by the manufacturer of the personal property, commencing with the date of closing of the purchase or the date of possession of the unit, whichever is earlier.

As to all other improvements for the use of unit owners, a three (3) year warranty commencing with the date of completion of the improvements.

As to all other personal property for the use of unit owners, a warranty which will be the same as the provided by the manufacturer of the personal property.

As to the roof and structural components of a building or other improvements and as to mechanical, electrical, and plumbing elements serving improvements or a building, except mechanical elements serving only one (1) unit, a warranty for a period beginning with the completion of construction of each building or improvement and continuing for three (3) years thereafter or one (1) year after owners other than the developer obtain control of the association, whichever occurs last, but in no event more than five (5) years.

As to all other property which is conveyed with a unit, a warranty to the initial purchaser of each unit for a period of one (1) year from the date of closing of the purchase or the date of possession, whichever occurs first.

The contractor and all subcontractors and suppliers grant to the developer and to the purchaser of each unit implied warranties of fitness as to the work performed or materials supplied by them as follows:

For a period of three (3) years from the date of completion of construction of a building or improvement a warranty as to the roof and structural components of the building or improvement, and mechanical and plumbing elements serving a building or an improvement, except mechanical elements serving only one (1) unit.

For a period of one (1) year after completion of all construction a warranty as to all other improvements and materials.

Completion of a building or improvement means issuance of a certificate of occupancy for the entire building or improvement, or the equivalent authorization issued by the governmental body having jurisdiction, and in jurisdictions where no certificate of occupancy or equivalent authorization is issued, it means substantial completion of construction, finishing and equipping of the building or improvement according to the plans and specifications.

These warranties are conditioned upon routine maintenance being performed, unless the maintenance is an obligation of the developer or a developer-controlled association.

DATE: _____

LEXINGTON DEVELOPMENT
CORPORATION OF FLORIDA,
INC., a Florida corporation

BY: _____

**The Coach Homes
at
Mariners' Village**

Declaration of Condominium

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EXHIBITS TO DECLARATION OF CONDOMINIUM

<u>Article</u>	<u>Description</u>
Exhibit "A"	Legal Description of Condominium Property
Exhibit "B"	Plot Plan, Survey and Graphic Description
Exhibit "C"	Articles of Incorporation of The Coach Homes at Mariners' Village Condominium Association, Inc.
Exhibit "D"	By-Laws of The Coach Homes at Mariners' Village Condominium Association, Inc.
Exhibit "E"	Rules and Regulations of The Coach Homes at Mariners' Village Condominium Association, Inc.
Exhibit "F"	Share in Common Expenses, Common Elements and Common Surplus

DECLARATION OF CONDOMINIUM
OF
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

Article I. Submission Statement.

LEXINGTON DEVELOPMENT CORPORATION OF FLORIDA, INC., a Florida corporation, owns the fee simple title to that certain real property in Orange County, Florida, legally described in Exhibit "A" annexed hereto, and incorporated by reference as if fully set forth herein. Developer does hereby submit said real property, the improvements thereon and the appurtenances thereto to condominium ownership pursuant to Chapter 718 of the Florida Statutes and declares same to be a condominium known as Phase I of The Coach Homes at Mariners' Village, A Condominium.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall be binding on each Unit Owner, his heirs, personal representatives, successors and assigns. Both the burdens imposed and the benefits provided shall run with the title to each Unit and their appurtenant interests in the Common Elements as defined herein.

Article II. Definitions.

As used herein and in all amendments hereto, unless the context requires otherwise:

Section 1. Act. "Act" means and refers to Chapter 718, Florida Statutes, the "Condominium Act" of the State of Florida in effect on the date of recordation of this Declaration of Condominium.

Section 2. Assessment. "Assessment" means and refers to a share of the funds required for the payment of Common Expenses which from time to time are assessed against a Unit Owner.

Section 3. Association. "Association" or "Corporation" means and refers to The Coach Homes at Mariners' Village Condominium Association, Inc., a not-for-profit Florida corporation, the entity responsible for the operation of the Condominium.

Section 4. Board. "Board" or "Board of Directors" means and refers to the Board of Directors of the Association.

Section 5. By-Laws. "By-Laws" means and refers to the By-Laws of the Association.

Section 6. Common Elements. "Common Elements" means and refers to the portion of the Condominium Property not included in

the Units. Common Elements include the tangible personal property required for the maintenance of the Common Elements even though owned by the Association. References to the words "common areas" and "Common Elements" are used interchangeably.

Section 7. Common Expenses. "Common Expenses" means, refers to, and includes: (1) expenses of administration and management of the Condominium Property; (2) expenses of maintenance, operation, repair or replacement of Common Elements; (3) expenses declared as Common Expenses by the provisions of this Declaration or the By-Laws; and (4) any valid charge against the Condominium as a whole.

Section 8. Common Surplus. "Common Surplus" means and refers to the excess of all receipts of the Association collected on behalf of The Coach Homes at Mariners' Village, a Condominium, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements over and above the amount of money expended as Common Expenses.

Section 9. Condominium. "Condominium" means and refers to that form of ownership of real property created pursuant to the provisions of the Act which is comprised of Units that may be owned by one or more persons or legal entities, and there is appurtenant to each Unit, as a part thereof, an undivided share in the Common Elements. As used herein, the term shall mean and refer to The Coach Homes at Mariners' Village, A Condominium.

Section 10. Condominium Documents. "Condominium Documents" means and refers to this Declaration and all Exhibits attached hereto as the same, from time to time, may be amended.

Section 11. Condominium Parcel. "Condominium Parcel" means and refers to a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

Section 12. Condominium Property. "Condominium Property" means, refers to, and includes the Land and personal property submitted to Condominium ownership, whether or not contiguous, all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with The Coach Homes at Mariners' Village, A Condominium.

Section 13. Condominium Unit. "Condominium Unit" means and refers to the portion of the Condominium Property which is to be subject to exclusive ownership, said Unit being a Unit space designated as a "Unit" on the Plot Plan, Survey and Graphic Description attached hereto as Exhibit "B".

Section 14. Declaration or Declaration of Condominium. "Declaration" or "Declaration of Condominium" means and refers to this instrument and all Exhibits attached hereto, as the same may from time to time be amended.

Section 15. Developer. "Developer" means and refers to Lexington Development Corporation of Florida, Inc. and the express successors to or the assigns of the rights thereof under this Declaration of Condominium; provided, however, an Owner shall not solely by the purchase of a Condominium Unit 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 16. 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, but the vote for such Unit(s) shall be exercised only by that one person designated in writing by all such Unit Owners, as they among themselves determine, and sent to the Association secretary.

Section 17. Institutional Lender or Institutional Mortgagee. "Institutional Lender" or "Institutional Mortgagee" means and refers to a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, pension fund, pension trust, or any other generally recognized institutional-type lender or its loan correspondent, the Federal National Mortgage Association (FNMA), or any agency of the United States Government or any lender providing funds to the Developer for the purpose of constructing improvements upon the Condominium Property (and such lender's successors and assigns) holding a mortgage encumbering a Condominium Unit.

Section 18. Insurance Trustee. "Insurance Trustee" means and refers to that Florida bank having trust powers, designated by the Board to receive proceeds on behalf of the Association, which proceeds are paid as a result of casualty or fire loss covered by insurance policies.

Section 19. Land. "Land" means and refers to the surface of the real property comprising the Condominium Property, as more particularly described in Exhibit "B" to this Declaration, together with all air space above and subterranean space lying below the surface of said real property and Common Element space running through the Units or Condominium Parcels, but excluding the Units or Condominium Parcels.

Section 20. 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 all other Units.

Section 21. Master Association. "Master Association" means and refers to The Mariners' Village Master Property Owner's

Association, Inc., a not-for-profit Florida corporation, the entity which is charged with the obligation to maintain certain common properties described in the Master Covenants.

Section 22. Master Covenants. "Master Covenants" means and refers to the Declaration of Covenants and Restrictions for Mariners' Village recorded in Official Records Book 3655, Page 1452, Public Records of Orange County, Florida, as the same may be amended from time to time.

Section 23. Member. "Member" means and refers to all of the Owners of Units in the Condominium brought within the jurisdiction of the Association, and after termination of the Condominium 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 24. Owner or Unit Owner. "Owner" or "Unit Owner" means and refers to that person or entity owning a Condominium Unit and when appropriate, the fee simple holder of record title, as shown in the Public Records of Orange County, Florida.

Section 25. Properties. "Common Properties" means and refers to the real property and improvements thereon identified as the Common Properties in the Master Covenants, which real property and improvements will be maintained and administered by the The Mariners' Village Master Property Owner's Association, Inc., pursuant to and in accordance with the Master Covenants.

Section 26. Unit. "Unit" means and refers to a Condominium Unit, as defined herein.

Article III. Condominium Units; Appurtenances; Limited Common Elements; Possession and Enjoyment.

Section 1. General. A Condominium Unit is a separate parcel of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law.

Section 2. Upper and Lower Boundaries of the Unit. The upper and lower boundaries of the Condominium Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

A. Upper Boundaries -- the horizontal plane of the bottom of the undecorated finished ceiling.

B. Lower Boundaries -- the horizontal plane of the top of the undecorated finished floor.

Section 3. Perimetrical Boundaries of the Unit. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior of the walls bounding the Unit extending to intersections with each other and with the upper and

lower boundaries. Where there is an aperture in any perimetrical boundary, including, but not limited to, windows and doors, the vertical boundary shall be extended at all such places, at right angles, to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the framework thereto. Exterior walls made of glass or glass fired to metal framing, exterior windows and frames, exterior glass sliding doors, frames and casings, shall be included within the Unit and shall not be deemed a Common Element.

Section 4. Limited Common Element. Where a patio or deck, air-conditioning compressor pad ("A.C. pad"), parking pad or driveway, courtyard area, sidewalk, entryway or other portion of the building or any fixture attached to the building serves only the Unit or Units being bounded, same will be deemed to be a Limited Common Element for the use and benefit of that Unit, or those two Units, as the case may be. Limited Common Elements will be located as shown in Exhibit "B" attached to this Declaration of Condominium or in Exhibit "B" attached to any Amendment to this Declaration of Condominium submitting Phase II through Phase VIII to the condominium form of ownership.

In addition, each Owner shall have the right to install a spa, or screened deck or patio in the rear of the Unit, and such spas, or screened decks or patios shall also be deemed to be Limited Common Elements. Provided, the plans and specifications for such spa, or screened deck or patio must be approved by the Condominium Association before same may be constructed or installed, and must conform to the existing styles, materials and colors of the Condominium. In the case of ground floor Units, the deck or patio area may extent not more than twelve (12) feet from the rear wall of the building, and may not extend beyond the side walls of the building. In the case of second story units, the deck area shall be confined to the deck which was installed at the time of construction of the Condominium, but the owner may not add the spa to such area.

Section 5. Common Element. No Condominium Unit shall be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding the Unit, nor shall it be deemed to include pipes, wires, conduits or other public utility lines running through the Condominium Unit which are utilized for or serve more than one Condominium Unit, which items are by these presents hereby made a part of the Common Elements. A Unit shall be deemed to include the interior walls and partitions which are contained in a Condominium Unit, and also shall be deemed to include the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings of the Condominium Unit, including plaster, paint, wallpaper, and any wall coverings of a similar nature.

Section 6. Unit Appurtenances. There shall pass with each Unit as an appurtenance thereto:

- A. An undivided interest in the Common Elements;
- B. An undivided share in the Common Surplus;
- C. An exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time;
- D. Such other easements, rights or privileges which, pursuant to the provisions to this Declaration and of law, are deemed appurtenances to the Condominium Unit; and
- E. Membership for the Unit Owner in the Association, and the Master Association, together with full voting rights appertaining thereto but subject to the rights and obligations of membership therein.

Section 7. Exclusive Possession of Unit. The Owner of a Unit is entitled to the exclusive possession of his Unit. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of Owners of other Units. There shall be a joint use of the Common Elements, other than Limited Common Elements and a joint mutual easement for that purpose is hereby created.

Section 8. Owner Required Maintenance. Each Owner shall pay the cost of maintaining all sliding glass doors serving his Condominium Unit; the replacement or repair of windows and window operators, screening, wiring, electrical outlets and fixtures which are wholly within the Unit; and of ordinary cleaning and maintenance of the porches, sidewalks, parking pads, and garages. Rules and regulations regarding the uniform maintenance and appearance of all exterior facing parts of the improvements may be promulgated by the Association from time to time.

Section 9. Air Conditioning System. Notwithstanding any of the provisions of this Article III to the contrary, the air conditioning compressors located adjacent to the Condominium buildings and the refrigerant and electrical lines running from such compressors to, and the air handler within the individual Units shall be owned by the respective Unit Owners being served by same and shall not be deemed a part of the Common Elements.

Section 10. Covenant Against Partitioning. A Unit may be used only for residential purposes. No Unit may be partitioned or subdivided. Notwithstanding this provision, the Developer shall have the right to utilize up to ten (10) units of the Condominium for a sales office and models to conduct sales of

Units, which ten (10) Units may be designated by Developer and may be subsequently changed by Developer from time to time.

Article IV. Restraint Upon Separation and Partition of Limited Common Elements and Common Elements

The appurtenant Limited Common Elements and the undivided share in the Common Elements which are appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The share in the Common Elements and Limited Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit. The share in the Common Elements and Limited Common Elements appurtenant to each Unit shall remain undivided and no action for partition shall lie.

Article V. Common Elements

Common Elements includes within its meaning the following items:

Section 1. The Land. Common Elements shall include easements through Units for all conduits, pipes, ducts, plumbing, wiring and all other facilities for the furnishing of utility services to Units and the Common Elements and easements of support in every portion of a Unit which contributes to the support of the improvements. Common Elements shall further include all personal property held and maintained for the joint use and enjoyment of all of the Owners of all such Units.

Section 2. Utility Service Installations. Installations for the furnishing of utility services to more than one (1) Unit or to the Common Elements or to a Unit other than the Unit containing the installation.

Section 3. Encroachments. Easements for encroachments by the perimeter walls, ceilings, and floors surrounding each Condominium Unit caused by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.

Section 4. Overhanging Structures. Easements for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over Units or any of them.

Article VI. Condominium Property and Identification of Units

Section 1. Plot Plan, Survey, and Floor Plan. Annexed hereto as Exhibit "B," and recorded in Condominium Exhibit Book 12, Pages 135 to 142, Public Records of Orange County, Florida, is a survey of the land being submitted to Condominium ownership, together with a plot plan and graphic description of the improvements in which the Units are located.

Section 2. Unit Identification and Floor Plan. The identification, location and dimensions of each Unit, the Limited Common Elements and the Common Elements appear on the aforescribed Exhibit "B". Each Unit has been given a designation consisting of a building number and a Unit number for purposes of identification so that no Unit has the same designation as any other Unit. The building number designates the building number in the Condominium, and the Unit number represents the Unit number in the Condominium. Each Unit is described in Exhibit "B" annexed hereto in such a manner that there can be determined therefrom the identification, location and approximate dimensions of each Unit, the Limited Common Elements, and Common Elements appurtenant thereto. The legend and notes contained in Exhibit "B" are incorporated herein and made a part hereof by reference.

Article VII. Ownership of Common Elements and Share of Common Surplus.

The Owner of each Unit shall own a share and certain interest in the Condominium Property which is appurtenant to the Unit Owner's Unit which includes but is not limited to the following items:

Section 1. Common Elements. The respective undivided shares in the Common Elements-appurtenant to each of the Condominium Units as set forth on the schedule attached hereto as Exhibit "F".

Section 2. Common Surplus. Each Unit Owner owns any Common Surplus of the Unit Owner's Unit in the same percentage as the Common Expenses appurtenant to each Unit are shared, as set forth in Exhibit "F". This ownership, however, does not include the right to withdraw or require payment or distribution of said Common Surplus.

Article VIII. Amendment to Declaration.

Section 1. Procedure to Amend. Except as herein or elsewhere provided, this Declaration may be amended in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered as follows. Proposals to amend existing provisions of the Declaration shall contain the full text of the provision to be amended. New words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the

following language: "Substantial rewording of Declaration. See Article _____ for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

B. An amendment may be proposed by either the majority vote by number of the Association Board, or by sixty-six and two-thirds percent (66 2/3%) of all of the Members of the Association. Directors and Members not present, in person or by proxy, at the meeting considering the amendment may express their approval in writing; provided such approval is delivered to the Secretary within twenty (20) days after the meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

(1) Not less than seventy-five percent (75%) of the entire membership of the Board and by not less than seventy-five percent (75%) of the vote of all of the Association Members Entitled To Vote; or

(2) Not less than ninety percent (90%) of the vote of all of the Association Members Entitled To Vote; or

(3) Until the first election of a majority of the Board of Directors by the Unit Owners as provided for in the By-Laws of the Association, only by all of the Directors.

(4) Material alterations or substantial additions or deletions to the Common Elements shall be approved as set forth in Article X, Section 3 of this Declaration. Such alterations, additions, or deletions shall be reflected by an amendment to this Declaration with a survey attached reflecting such authorized alteration, addition to or deletion from the Common Elements. The survey shall be certified in the manner required by the Act.

Section 2. Covenant Against Certain Types of Amendments. No amendment shall change any Condominium Parcel nor a Unit Owner's proportionate share of the Common Elements, its Common Expenses or Common Surplus, nor the voting rights appurtenant to any Unit, unless the record Owner(s) thereof and all record holders of mortgages or other liens thereon shall join in the execution of the amendment.

Section 3. Amendments Impairing Rights of Mortgagees Prohibited. No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

Section 4. Developer Permitted Amendments. Notwithstanding the foregoing paragraphs, the Developer reserves the right to change the interior designs and arrangement of all Units and to alter the boundaries between Units, as long as the Developer owns the Units so altered; however, no such change shall increase the number of Units nor alter the boundaries of the Common Elements,

except the party wall between any Units, without amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by an amendment to this Declaration with a survey attached reflecting such authorized alteration of Units, and said amendment need only be executed and acknowledged by the Developer and any Institutional Mortgagee whose mortgage encumbers the said altered Units. The survey shall be certified in the manner required by the Act. If more than one (1) Unit is concerned, the Developer shall apportion between the Units the shares in the Common Elements appurtenant to the Units concerned, together with apportioning Common Expenses and Common Surplus of the Units concerned. Such shares of Common Elements, Common Expenses and Common Surplus shall be duly noted in the amendment of the Declaration.

Section 5. Condominium Document Errors and Omission. In the event it shall appear that there is an error or omission in this Declaration or in any exhibits thereto, then and in that event, the Association may correct such error and/or omission by amendment to this Declaration in the following manner:

A. Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such amendment is to be considered in the manner set forth in Article VIII, Section 1 of this Declaration.

B. A resolution for the adoption of such a proposed amendment may be proposed by either the Board of Directors of the Association or by the Members of the Association, and Members Entitled To Vote who are not present in person or by proxy at the meeting considering the amendment may express their approval by writing delivered to the Secretary at or prior to the meeting. Such approvals to amend this Declaration must be either by:

(1) Not less than thirty-three and one-third percent (33-1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the votes of all of the Members Entitled To Vote; or

(2) Not less than twenty-five percent (25%) of the Members Entitled To Vote; or

(3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Orange County, Florida.

Section 6. Developer Consent to Amendments. Until the last Unit within the Condominium Property is delivered to purchasers, no amendment to this Declaration shall be made or shall be effective without the written consent of the Developer, if such amendment would adversely affect the sale of any Unit(s) by the Developer.

Section 7. Association Certificate Required to Amend.

Except as otherwise provided in this Declaration, a copy of each amendment shall be attached to a certificate, executed by appropriate officer(s) of the Association, certifying that the amendment was duly adopted. The amendment aforesaid shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Orange County, Florida.

Section 8. Scrivener's Errors. Notwithstanding anything to the contrary herein, the Developer reserves the right to amend this Declaration and the exhibits hereto so as to correct any errors, omissions, or surveyor's or scrivener's errors, not affecting the rights of Unit Owners, lienors or mortgagees. Such amendments need only be executed and acknowledged by Developer and need not be approved or joined in by Unit Owners, the Association, lienors, mortgagees or any other individual or entity, whether or not elsewhere required for amendments.

Article IX. The Association; Its Powers and Responsibilities.

Section 1. Association to Govern Condominium. The Condominium is governed and administered by The Coach Homes at Mariners' Village Condominium Association, Inc., a Florida not-for-profit corporation. A copy of the Articles of Incorporation of the Association are annexed hereto and made a part hereof as Exhibit "C". Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as same may be amended from time to time. Article VIII of this Declaration, regarding amendments to this Declaration, shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records of Orange County, Florida, to be effective, unless such recording is otherwise required by law. No amendment to the Articles of Incorporation shall, however, change any Condominium Parcel or the share of Common Elements, Common Expenses or Common Surplus attributable to a Unit nor the voting rights appurtenant to a Unit, unless the record Owner(s) thereof and all record holders of mortgages upon such Unit or Units join in the execution of such amendment.

Section 2. Association Powers and Duties. The powers and duties of the Association shall include those set forth in the By-Laws annexed hereto and made a part hereof as Exhibit "D" but, in addition thereto, the Association shall have all of the powers and duties set forth in the Act, Chapters 607 and 617, Florida Statutes, as are applicable and not in conflict with the Act or the provisions of the Declaration, and all powers and duties granted to or imposed upon it by this Declaration, including:

A. The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, or for making emergency repairs therein necessary to

prevent damage to the Common Elements or to any Unit. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made without notice or permission. The Unit Owners acknowledge that the Association may retain a master pass key to all the Units in the Condominium. Each Unit Owner does hereby appoint the Association as his or her agent for the purposes herein provided and agrees that the Association shall not be liable for any alleged property damage or theft caused to or occurring on account of any entry;

B. The power to make and collect Assessments and to lease, maintain, repair and replace the Common Elements;

C. The duty to maintain the official records of the Condominium as required under Sec. 718.111(12), including accounting records kept according to good accounting practices, which shall be open to inspection by Unit Owners and lenders, and to holders, insurers or guarantors of any first mortgage, at reasonable times during normal business hours;

D. The power to enter into contracts with others, for a valuable consideration, for maintenance and management, including the normal maintenance and repair of the Common Elements. The duty and responsibility to maintain and preserve the landscaping, gardening, painting, repairing and replacement of the Common Elements, shall not relieve the Unit Owner of Unit Owner's personal responsibility to maintain and preserve the interior surface of his Unit and the Limited Common Elements appurtenant thereto, and to paint, clean, decorate, maintain and repair his Unit; and

E. The power to adopt reasonable rules and regulations for the maintenance and conservation of the Condominium Property and for the health, comfort, safety and welfare of the Condominium Unit Owners, all of whom shall be subject to such rules and regulations.

Section 3. Amendment of By-Laws. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any Institutional Mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to the rights of Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record.

Section 4. Voting By Unit Owners. Each Unit shall be entitled to one (1) vote to be cast in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

Section 5. Association Records. The Association or its designees shall maintain such records as required by Section 718.111, Florida Statutes.

Section 6. Association Insurance Coverage and Exposure. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability, so that such Unit Owners shall have the right to intervene and defend.

Article X. Maintenance, Alterations and Improvements.

The responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and improvement shall be as follows:

Section 1. By the Association. The Association shall maintain, repair and replace at the Association's own expense:

A. All Common Elements; provided, the Common Elements, specifically including but not limited to, walls, berms, and planting and landscaping installed by the Developer shall be maintained at all times so as to comply with all applicable maintenance standards and requirements imposed by the City of Orlando.

B. All portions of the Units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to any portion of the Condominium Property which is not part of a Unit, the outside walls of the building, and load-bearing columns;

C. All conduits, ducts, plumbing, air-conditioning, wiring and other facilities for the furnishing of utility services which are contained in the portions of a Unit contributing to the support of the building or within interior boundary walls, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which contained; and

D. All property owned by the Association.

All incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.

Section 2. By the Condominium Unit Owner. The responsibilities of each Condominium Unit Owner shall be as follows:

A. To maintain, repair and replace at Unit Owner's expense all portions of the Unit except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the Unit Owner shall be all Limited Common Elements appurtenant to a Unit Owner's Unit, all windows, screens and doors opening into or onto the Owner's Unit, sliding glass doors and plate glass. All such maintenance, repairs and

replacements shall be done without disturbing the rights of other Unit Owners;

B. To maintain, repair and replace at Unit Owner's expense, Unit Owner's individual air-conditioning and heating system and related machinery and equipment, both inside and outside Unit Owner's individual Condominium Unit;

C. Within the Unit to maintain, repair and replace at Unit Owner's expense all fans, stoves, refrigerators, dishwashers, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to Unit Owner's Condominium Unit. The floor and interior walls of any garage, parking pad, or porch of a Condominium Unit shall be maintained by the Owner thereof at Owner's expense;

D. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building, including garage, parking pad, porch, or any stucco portion of the Unit;

E. To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association; and

F. No Condominium Unit Owner, other than the Developer, shall make any alterations in the portions of the Condominium Property which are to be maintained by the Association, or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the Condominium Property or impair any easement, without first obtaining approval from the Board of Directors of the Association.

Section 3. Alteration and Improvement of Common Elements.
There shall be no material alterations or substantial additions to the Common Elements, except as the same are authorized by the Board of Directors and ratified by the affirmative vote of the Association Members Entitled To Vote casting not less than sixty-six and two-thirds percent (66-2/3%) of the total votes of the Members Entitled To Vote present in person or by proxy at any regular or special meeting of the Association called for that purpose. The cost of the foregoing shall be assessed as Common Expenses of the Condominium. Where any alterations or additions as aforescribed are exclusively or substantially exclusively for the benefit of Unit Owner(s) requesting same, then the cost of such alterations or additions shall be charged against and collected solely from the Unit Owners exclusively or substantially exclusively benefiting, and the charge shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit the Unit Owners requesting same, said

alterations or additions shall be made only when authorized by the Board of Directors of the Association and ratified by not less than seventy-five percent (75%) of the total votes of the Members Entitled To Vote and exclusively or substantially exclusively benefiting therefrom; and where said Members Entitled To Vote are ten (10) or less, the approval of all but one (1) of such Members Entitled To Vote shall be required.

Section 4. Alteration of Unit. Except as provided in Article XXX hereinafter, no Owner of a Condominium Unit shall make or cause to be made any structural modifications or alterations or replacements in said Unit Owner's Unit, or the exterior doors of said Unit Owner's Unit, or in the water, electrical, plumbing, air-conditioning equipment or utilities therein, without the consent of the Association Board, which consent may be withheld in the event the Board of Directors determines that such structural alteration, modification or replacement would in any manner endanger the building. If the modification, alteration or replacement desired by a Unit Owner involves the removal of any permanent interior partition, the Association may permit same, if the same is not a load-bearing partition and if the same does not interfere with any common utility source. A Unit Owner making or causing to be made any structural modification, alteration or replacement to Unit agrees, shall be deemed to have agreed to hold the Association and all other Unit Owners harmless from any liability arising therefrom. No Unit Owner shall cause any improvements or changes to be made to the exterior of a Condominium building, including but not limited to painting, installation of electrical wires, television antennae, or air-conditioning systems which may protrude through the walls or roof of the building, or in any manner change the appearance of the exterior of the building or any portion of the building not totally within the Unit, without consent of the Association and as provided in the Master Covenants. No Unit Owner or any other person shall install upon the roof or exterior of the building upon the Condominium Property or upon the Common Elements of the Condominium, any television antennae, radio antennae, electric, electronic or electro-mechanical device, decorative item or affixed furnishing, without the consent of the Association.

Section 5. Liability of Unit Owner. Should a Unit Owner undertake unauthorized additions or modifications to his Unit, or refuse to make repairs as required, or should a Unit Owner cause damage to the Common Elements, the Association may make such repairs or replacements, and the Association shall have the right to repair the same and to levy a special charge for the cost thereof against the said Unit Owner.

Section 6. Insurance Proceeds. Whenever any maintenance, replacement or repair of any items for which the Owner of a Unit is responsible is made necessary by any loss covered by insurance maintained by the Association, the proceeds of the insurance received by the Association, or by the Insurance Trustee, shall

be used for the purpose of accomplishing such maintenance, repair or replacement. The Unit Owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

Article XI. Enforcement of Maintenance.

In the event the Owner of a Unit fails to maintain the Unit and the appurtenances thereto as required above, the Association, the Developer, or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions, or the Association shall have the right to charge the Unit Owner and the Unit for the necessary sums to put the improvements within the Unit in good condition. After such Assessment, the Association shall have the right to have its employees or agents enter the Unit and do the necessary work to enforce compliance with the above provision. Further, in the event a Unit Owner violates any of the provisions of Article X above, the Developer and/or the Association shall have the right to take any and all such steps as may be necessary to remedy such violation, including, but not limited to, entry of the subject Unit with or without consent of the Unit Owner.

Article XII. Common Expenses.

Section 1. Included Common Expenses. Common Expenses shall include expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by this Declaration and the By-Laws of the Association.

Section 2. Water and Sewer Expenses. All costs of water, trash and garbage collection and sewage service to the Condominium Property shall be Common Expenses of the Condominium.

Section 3. Unit Owners Share of Common Expenses. Common Expenses shall be shared by the Unit Owners in accordance with their respective interests in the Common Elements and ownership of Common Surplus, as set forth in Exhibit "F" attached hereto. The foregoing schedule for sharing Common Expenses and Assessments shall remain, regardless of the purchase price of the Condominium Units or their locations.

Article XIII. Assessments; Liability, Lien and Priority; Interest; and Collection.

Section 1. Determination of Common Expenses. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sums necessary to provide for the Common Expenses of the Condominium. A Unit Owner, regardless of how title is acquired, except as provided in Article XIII, Section 9 below, shall be personally liable for all Assessments coming due while the Owner of a Unit. In a voluntary

conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the latter for the latter's share of the Common Expenses up to the time of such voluntary conveyance.

Section 2. Assessment of Sufficient Amounts To Fund Budget. The Association shall estimate from time to time the amount of Common Expenses it expects to incur and the period of time involved therein and may assess sufficient monies from Unit Owners to meet this estimate. Assessments for Common Expenses shall be borne by all Unit Owners in the proportions or shares set forth in Article XII hereof and pertaining thereto. Assessments shall be payable in advance monthly, in such installments and at such times as may be fixed by the Board of Directors.

Section 3. Assessment of Reserves. Should the Association, through its Board of Directors, at any time determine that the Assessments made are not sufficient to pay the Common Expenses or, in the event of emergencies, the Board of Directors shall have the authority to levy and collect additional Assessments to meet such needs of the Association.

A. The Board of Directors of the Association, in assessing for Common Expenses, may include therein a sum to be collected and maintained as a reserve fund for replacement of portions of the Common Elements for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the Common Elements, as well as the replacement of personal property which may be a portion of the Common Elements.

B. The Board of Directors of the Association, in assessing for Common Expenses, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide unforeseen or emergency expenditures. Such sums may also be used to meet deficiencies from time to time existing as a result of delinquent payment of Assessments by Unit Owners or as a result of emergencies.

Section 4. Assessments Held For Benefit of Unit Owners. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from Assessments may be commingled with other monies held by the Association. All Assessments received by the Association shall be held for the benefit of the Unit Owners. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or

judgment creditor of a Unit Owner. When the Owner of a Unit shall cease to be a Member of the Association by the divestment of his ownership of such Unit by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association.

Section 5. Inability To Avoid Assessments. Liability for Assessments may not be avoided by abandonment of a Unit, or by waiver of the use of the Common Elements or any other property which an Owner is entitled to use or enjoy.

Section 6. Failure to Timely Pay Assessments. Assessments not paid within ten (10) days of when due shall bear interest from the date when due until paid at the then highest lawful interest rate permitted by law. Additionally, the failure to pay any Assessment within ten (10) days from the date due shall entitle the Association to levy a handling charge in an amount established from time to time by the Association against the defaulting Unit Owner. Payments made shall be applied to defray handling charge first, interest second, and then to principal. The Association shall furnish to the mortgagee of any Unit upon its request, written notification of any default in Assessment payments of the Owner whose Unit is encumbered by that mortgage.

Section 7. Lien. The Association is hereby granted a lien on each Condominium Unit, except that to the extent permitted by law, the lien on the Unit shall be subordinate to all mortgages and liens of record of Institutional Mortgagees, which lien shall secure the payment of all monies due from each Unit Owner for which he is liable to the Association, including all Assessments, interest and expenses provided for in this Declaration and reasonable attorneys' fees incurred as an incident to the collection of the Assessment or enforcement of said lien. The lien granted to the Association shall further secure such advances for taxes and payments on account of Institutional Mortgages, liens or encumbrances that may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall be entitled to interest at the highest then lawful rate of interest on any such advances made for such purposes. The lien shall be effective for no longer than one (1) year after the claim of lien is filed in the Public Records of Orange County, Florida, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The lien shall have priority and be collected as provided by the Act, unless, by the provisions of this Declaration, such liens would have a greater priority or dignity, in which event the lien right in favor of the Association having the highest priority and dignity shall be the lien of the Association.

Section 8. Foreclosure of Liens. Liens for Assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth in the Act. The Association may bid at any sale and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced. In any suit for the foreclosure of said lien, the Association shall be entitled to rental from the Owner of any Condominium Unit from the date on which the payment of any Assessment or installment thereof became delinquent, and shall be entitled to the appointment of a receiver for said Condominium Unit. The rental required to be paid shall be equal to the rental charged on comparable type of Condominium Units in Orange County, Florida.

Section 9. Acquiring Title To Unit By Foreclosure. Where the mortgagee of any mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium Unit or by a purchase at the public sale resulting from the mortgagee's foreclosure judgment in a foreclosure suit in which the Association has been named as a defendant junior lienholder, or as a result of a deed given in lieu of foreclosure, such acquirer of title, acquirer's successors and assigns, shall not be liable for the share of Common Expenses or Assessments by the Association pertaining to such Condominium Unit or chargeable to the former Unit Owner of such Unit which became due prior to acquisition of title as a result of foreclosure (or acceptance of a deed in lieu thereof), unless such share is secured by a claim of lien for Assessments that is recorded prior to the recording of the mortgage. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, acquirer's successors and assigns. It is understood that such acquirer shall be liable for the acquirer's share of Common Expenses or Assessments attributable to acquirer's Condominium Unit from the date of acquiring said Condominium Unit. Except as provided in this Declaration, no Unit Owner may be excused from the payment of such Unit Owner's proportionate share of the Common Expenses of the Condominium, unless all Unit Owners are likewise proportionately excused from such payment.

Section 10. Acquiring Title To Unit Other Than By Foreclosure. Any person who acquires an interest in a Unit, except through foreclosure (or deed in lieu thereof) of a mortgage of record, as specifically provided in the subparagraph immediately preceding, including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments due and owing by the former Owner have been paid, including all court costs and attorneys' fees incurred by the Association.

Section 11. Assignment of Claim and Lien of Association. The Association, acting through its Board of Directors, shall

Developer, the Unit Owners, the Institutional Mortgagees, or tenants, and those claiming by, through or under the aforesaid.

Section 3. Easement for Unintentional and Non-Negligent Encroachments. If a Unit shall encroach upon any Common Element, Limited Common Element or upon any other Unit, by reason of original construction or by the non-negligent or non-purposeful act of a Unit Owner or Developer, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment, shall exist for so long as such encroachment shall exist. If any Common Element or Limited Common Element shall encroach upon any Unit by reason of original construction or the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such Common Element or Limited Common Element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

Section 4. Support. The Developer and Association hereby grant to each other, their heirs, successors, and assigns, and all third party beneficiaries, including Unit Owners, their lessees, guests, invitees, servants, and employees, the right of support for all structures on any portion of the real property of the Condominium.

Section 5. Easements for Ingress, Egress, and Drainage. The Developer hereby grants and creates the following easements in perpetuity, for the use and benefit of each Condominium Unit and each Unit Owner, which easements shall run with the land and be binding upon the successors and assigns of Developer:

(a) Ingress and Egress - The Easement for ingress and egress to the Condominium Property shall be over, across and upon that portion of the subsequent phases of the Condominium, as shown on Exhibit "B," and more particularly described in Exhibit "B" attached to the Declaration. Provided, as subsequent phases of The Coach Homes at Mariners' Village, A Condominium, shall be submitted to and added to the Condominium Property, such easement shall cease and terminate with respect to the portion of the easement located within each subsequent phase, and shall thereafter be deemed to constitute a portion of the Common Elements of the Condominium.

Provided, in the event all phases of The Coach Homes at Mariners' Village, A Condominium, shall not be added to the Condominium Property, the Unit Owners shall be obligated, together with the other condominiums or apartments making use of the easement area remaining, to pay a pro-rata share of the expenses to maintain and repair the easement area. In such event, the share of the expense for maintenance and repair of the easement area shall be collected by the Association as a part of the Common Expenses of the Condominium, and such expense shall be shared, pro-rata, by all units having the right to use the easement area.

have the right to assign its claim and lien rights for the recovery of any unpaid Assessments to the Developer, any Unit Owner(s) or any third party.

Section 12. Certificate of Assessments. Within fifteen (15) days after a request by a Unit Owner or Unit mortgagee, the Association shall provide a certificate stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to the Condominium Parcel. Any other person other than the Unit Owner who relies upon such certificate shall be protected thereby. The Association may charge a nominal fee for preparing the certificate.

Article XIV. Exemption of Developer.

Section 1. The Developer shall be excused from payment of its share of the Common Expenses which would have been assessed against its Units during the period of time that it has guaranteed to each purchaser in the purchase contract, the Declaration, the Offering Circular, or by agreement between the Developer and a majority of the Unit Owners other than the Developer, that the assessment for common expenses imposed upon the Owners would not increase over a stated dollar amount. The Developer shall be obligated to pay any amount of Common Expenses incurred during that period and not produced by the assessments at the guaranteed level, receivable from other Unit Owners.

Article XV. Limitation of Liability.

Section 1. Liability for Common Expenses. The liability of the Owner of a Unit for Common Expenses shall be limited to the amounts for which such Unit Owner is assessed from time to time in accordance with this Declaration or the By-Laws, including any interest, penalties, costs or attorney's fees provided for therein in the event of delinquency.

Section 2. Liability for Damages. A Unit Owner may be personally liable for any damages caused by the Unit Owner in connection with the use of the Common Elements, but only to the extent of the Unit Owner's prorata interest in the Common Elements; provided, however, that such liability shall not exceed the value of the Owner's Unit. A Unit Owner shall also be liable for injuries or damages resulting from an accident in such Unit Owner's Unit to the same extent and degree that the record title holder of a single-family detached dwelling would be liable for an accident occurring within such owner's single-family detached dwelling.

Article XVI. Liens.

Section 1. General. No liens of any nature may be created subsequent to the recording of this Declaration against the Condominium Property as a whole, as distinguished from individual Units, except with the unanimous consent of the Unit Owners.

Section 2. Lien for Labor, Materials or Work. Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to Unit Owner's Unit, such labor or materials may not be the basis for the filing of a lien against same. No labor performed or materials furnished to the Common Elements shall be the basis for a lien thereon, unless authorized by the Association in which event same may be the basis for the filing of a lien against all Condominium Units in the proportions for which the Owners thereof are liable for Common Expenses.

Section 3. Lien On More Than One Unit of Association Member. In the event a lien against two (2) or more Condominium Units becomes effective, each Owner thereof may relieve his Condominium Unit of the lien by paying the proportionate amount attributable to Owner's Condominium Unit. Upon such payment, it shall be the duty of the lienor to release the lien of record against such Condominium Unit.

Article XVII. Easements.

Each of the following easements is a covenant running with the land of the Condominium, to-wit:

Section 1. Utility Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required for utility services, or for connection to or of utility services, including, but not limited to gas, electricity, telephone, water, sewer, cable television, and drainage in order to serve the Condominium, or any facilities owned or controlled by the Condominium Association or other condominiums in Mariners' Village, as described in the Master Covenants. An Owner shall do nothing within or outside such Unit Owner's Unit that interferes with or impairs the utility services using these easements. The Board of Directors of the Association or its designee shall have a right of access to each Unit to inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities and Common Elements contained in such Unit or elsewhere in the Condominium Property, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided, that such right of access shall not unreasonably interfere with the Unit Owner's permitted use of the Unit. Entry shall be made on not less than one (1) day's notice, except in the event of an emergency.

Section 2. Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements and Limited Common Elements as may, from time to time, be paved and intended for such purpose; and such easements shall be for the use and benefit of the

Developer, the Unit Owners, the Institutional Mortgagees, or tenants, and those claiming by, through or under the aforesaid.

Section 3. Easement for Unintentional and Non-Negligent Encroachments. If a Unit shall encroach upon any Common Element, Limited Common Element or upon any other Unit, by reason of original construction or by the non-negligent or non-purposeful act of a Unit Owner or Developer, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment, shall exist for so long as such encroachment shall exist. If any Common Element or Limited Common Element shall encroach upon any Unit by reason of original construction or the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such Common Element or Limited Common Element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

Section 4. Support. The Developer and Association hereby grant to each other, their heirs, successors, and assigns, and all third party beneficiaries, including Unit Owners, their lessees, guests, invitees, servants, and employees, the right of support for all structures on any portion of the real property of the Condominium.

Section 5. Easements for Ingress, Egress, and Drainage. The Developer hereby grants and creates the following easements in perpetuity, for the use and benefit of each Condominium Unit and each Unit Owner, which easements shall run with the land and be binding upon the successors and assigns of Developer:

(a) Ingress and Egress - The Easement for ingress and egress to the Condominium Property shall be over, across and upon that portion of the subsequent phases of the Condominium, as shown on Exhibit "B," and more particularly described in Exhibit "B" attached to the Declaration. Provided, as subsequent phases of The Coach Homes at Mariners' Village, A Condominium, shall be submitted to and added to the Condominium Property, such easement shall cease and terminate with respect to the portion of the easement located within each subsequent phase, and shall thereafter be deemed to constitute a portion of the Common Elements of the Condominium.

Provided, in the event all phases of The Coach Homes at Mariners' Village, A Condominium, shall not be added to the Condominium Property, the Unit Owners shall be obligated, together with the other condominiums or apartments making use of the easement area remaining, to pay a pro-rata share of the expenses to maintain and repair the easement area. In such event, the share of the expense for maintenance and repair of the easement area shall be collected by the Association as a part of the Common Expenses of the Condominium, and such expense shall be shared, pro-rata, by all units having the right to use the easement area.

(b) Drainage. The Easement for drainage shall be over, across and upon that portion of the lands described as Parcel "A" on Exhibit "B" attached to this Declaration.

Section 6. Easements of Record. The Condominium Property is subject to certain easements of record for ingress, egress, drainage and utilities, which easements are for the use and benefit of the Condominium Property and other adjoining lands, as shown more particularly on Exhibit "B" to this Declaration.

Section 7. Additional Easements. The Developer, during any period in which there are any unsold Units in the Condominium, and the Association each shall have the right to connect to any electric, gas, sewer water, cable television, gas, or other utility lines or pipes or roadways on, under, or over the Land, to grant such additional electric, telephone, gas, cable television, water, sewer, or other utility easements on, under, or over the Land and to relocate any existing easements in any portion of the Condominium Property, and to grant access easements and relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium Property of, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration, or for connection to adjoining property owned by the Developer or his nominee; provided, that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Units for their intended purposes. The joinder of the Association or any Unit Owner shall not be required in the event the Developer declares an additional easement pursuant to the provisions hereof.

Section 8. General. All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Condominium, shall terminate upon the ultimate demolition of all buildings in the Condominium Property, and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose. The Unit Owners do hereby designate the Developer and/or the Association as their lawful attorneys-in-fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

Article XVIII. Conveyances, Sales, Rentals, Leases and Transfers.

Section 1. Conveyances, Sales and Transfers. Upon the sale, conveyance or transfer, excluding lease or rental, of any Condominium Unit, the Unit Owner shall notify the Board of Directors of the Association, in writing, of the name and address

of the person to whom the sale is made and furnish such other information as may be required by the Board of Directors of the Association.

Section 2. Rental or Lease. If a Unit Owner rents or leases his Unit, he shall advise the Association of the leasee's name, address, duration of tenancy, and if available, telephone number. All Unit leases made by any Unit Owner, the Developer or the Association, shall include language, expressly or by implication, that said lease is subject to this Declaration and that any breach of the provisions of this Declaration shall be regarded as a material breach of the lease.

Section 3. Conveyance Upon Death of Unit Owner. In the case of the death of the Owner of a Condominium Unit, the ownership of the Condominium Unit shall be transferred by legal process to the new Owner, and the new Owner shall notify the Board of Directors of the Association, in writing, of the name and address of the new Owner, within thirty (30) days, and shall furnish such other information as may be required by the Board of Directors of the Association.

Article XIX. Obligations of Unit Owners.

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

Section 1. Duty To Pay Assessments. Promptly pay the Assessments levied by the Association, promptly pay the charges levied by the Master Association, and comply with the provisions of this Declaration and the Master Covenants.

Section 2. Duty to Maintain Unit. Maintain in good condition and repair such Unit Owner's Unit and Limited Common Elements appurtenant thereto and all interior surfaces within or surrounding such Unit Owner's Unit (such as the surfaces of the walls, ceilings, floors), whether a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to such Unit Owner's Unit.

Section 3. Duty To Avoid Insurance Rate Increases. Not permit or suffer anything to be done or kept in such Unit Owner's Unit which will increase the insurance rates on such Unit Owner's Unit or the Common Elements, or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall a Unit Owner commit or permit any nuisance, immoral or illegal act in such Unit Owner's Unit or on the Common Elements.

Section 4. Duty To Conform To Association By-Laws and Rules. Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Board of

Directors of the Association, and to see that all persons using such Owner's property by, through or under such Owner do likewise.

Section 5. Duty To Repair. Make no alteration, decoration, repair, replacement or change of the Common Elements, Limited Common Elements, to any outside or exterior portion of the building, or to the Properties or any structures located thereon, except as set forth herein.

Section 6. Signs. Subject to Article XXXIV of this Declaration, show no sign, advertisement or notice of any type on the Common Elements or such Owner's Unit, except as may be provided for in the rules and regulations of the Association.

Section 7. Plumbing and Electrical Wiring. Make no repairs to any plumbing or electrical wiring except within a Unit. Plumbing and electrical repairs within a Unit shall be the financial obligation of the Owner of the Unit and paid for forthwith. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

Section 8. Duty To Pay Taxes. Return his Condominium Parcel for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against such Condominium Parcel.

Article XX. Insurance.

Section 1. Liability Insurance. The Board of Directors of the Association shall obtain public liability and property damage insurance covering all real or personal property owned or operated by the Association and all of the Common Elements, and insuring the Association, Unit Owners and Institutional Mortgagees, as it and their interests may appear, in such amounts as the Board of Directors of the Association may determine from time to time; provided that the minimum amount of coverage shall be at least \$1,000,000.00 per occurrence combined single limit bodily injury and property damage. Said insurance coverage shall include, but not be limited to, water damage, legal liability, officer's and directors liability, hired automobile, non-owned automobile and all premises and operations. All liability insurance shall contain a cross-liability endorsement to cover the liability of all the Unit Owners, as a group, to any one Unit Owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a Common Expense.

Section 2. Casualty Insurance - Purchase of Insurance. The Association shall obtain "all risk" insurance; hazard insurance protecting all Condominium buildings, including fixtures, installations, or additions comprising that part of the Condominium building(s) within the interior unfinished surface of the perimeter walls, floors, and ceilings of the individual

Units, excluding floor coverings, wall or ceiling coverings, all as initially installed; and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest and benefit of the Association, all Unit Owners and their mortgagees, as their interests may appear, with a company acceptable to the standards set by the Board of Directors of the Association in an amount equal to the maximum insurable replacement value, as determined annually. The premiums for such coverage and other expenses in connection with said insurance placement shall be paid by the Association and charged as a Common Expense. The company or companies with whom the Association shall place its insurance coverage, as provided in this Declaration, shall be good and responsible companies, authorized to do business in the State of Florida. Insurance shall be obtained from companies whose ratings meet the financial and policyholder's standards of the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium.

Section 3. Unit Owner's Insurance. Insurance policies issued to Unit Owners shall provide that the coverage afforded by such policies is excess over the amount recoverable under any policy covering the same property without rights of subrogation against the Association.

Section 4. Loss Payable Provisions - Insurance Trustee. All policies purchased by the Association shall provide that all insurance proceeds payable on account of loss or damage shall be payable to any banking institution having trust powers and doing business in the State of Florida (the "Insurance Trustee"). The Insurance Trustee shall not be liable for: 1) the payment of premiums; 2) the renewal or the sufficiency of policies; 3) the failure to collect any insurance proceeds; or 4) the form or content of the policies. The sole 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, the Unit Owners and their respective mortgagees (sometimes hereinafter collectively referred to as "Beneficial Owners"), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

A. Common Elements. Proceeds on account of damage to Common Elements shall be an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to Unit Owner's Unit.

B. Condominium Units. Proceeds on account of Condominium Units shall be in the following undivided shares:

(1) Partial destruction, when Units are to be repaired and restored for the Owners of the damaged Units, in proportion to the cost of repairing the damage suffered by each Unit Owner; or

(2) Total destruction of Condominium improvements, or where "Very Substantial Damage" occurs and the Condominium improvements are not to be restored, as provided hereafter in this Article for the Owners of all Condominium Units, each Unit Owner's share being in proportion to such Unit Owner's share in the Common Elements appurtenant to Unit Owner's Condominium Unit.

C. Mortgagees. In the event an institutional mortgage encumbers a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner, as their interests may appear; provided, however, that no mortgagee, other than the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium, shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

Section 5. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Beneficial Owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee, in the following manner:

A. Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired and restored, 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 Owners, all 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 any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

B. Failure to Reconstruct or Repair. If the damage for which the proceeds were paid shall not be repaired and restored, any proceeds remaining after defraying such costs shall be distributed to the Beneficial Owners, all 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 any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of the loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the Beneficial Owners as surplus in the manner elsewhere stated.

C. Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association, executed by the President and Secretary of the Association, as to the names of the Unit Owners and their respective shares of distribution. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate. In addition, the Insurance Trustee may rely on such certificate as to whether or not the damaged property is to be repaired and restored and as to the payee and the amount to be paid from said proceeds.

Section 6. Loss Within a Single Unit. If loss shall occur within a single Unit or Units, without damage to the Common Elements, the insurance proceeds shall be distributed to the Beneficial Unit Owner(s), with remittance by the Insurance Trustee 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 any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Unit Owner shall thereupon be fully responsible for the restoration of the Unit.

Section 7. "Very Substantial" Damage. As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby seventy-five percent (75%) or more of the total Unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage placed becomes payable.

Section 8. Loss Less Than "Very Substantial Damage". Where a loss or damage occurs to more than one Unit and/or to the Common Elements, or to any Unit(s) and the Common Elements, but said loss is less than "Very Substantial Damage" (as hereinafter defined), it shall be obligatory upon the Association and the Unit Owners to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "Very Substantial Damage":

A. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

B. If the damage or loss is limited to the Common Elements, with minimal or no damage or loss to any individual Unit, and if such damage or loss to the Common Elements is less than \$5,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

C. If the damage or loss involves individual Units encumbered by Institutional Mortgages, as well as the Common Elements, or if the damage is limited to the Common Elements alone but is in excess of \$5,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of an Institutional Mortgagee, the written approval shall also be required of the Institutional Mortgagee owning and holding the first recorded mortgage encumbering a Condominium Unit, so long as it owns and holds any mortgage encumbering a Condominium Unit. At such time as the aforesaid Institutional Mortgagee is not the holder of a mortgage on a Unit, then its right to approval and designation shall pass to the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee and execute any affidavit required by law or by the Association or the aforesaid Institutional Mortgagee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required, as aforesaid, shall have the right to require the general contractor performing the reconstruction to obtain a performance and payment bond in an amount and with a bonding company authorized to do business in the State of Florida, which are acceptable to said mortgagee.

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

E. If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair, or for the actual cost thereof if the work has actually been done, the Association shall promptly, upon determination of the deficiency: 1) levy a special Assessment against all Unit Owners in proportion to the Unit Owners' share in the Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the Common Elements; or 2) levy a fee against the individual Unit Owners for that portion of the deficiency as is attributable to Unit Owner's individual Unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individually damaged Unit(s), then the Board of Directors shall levy the charge for the total deficiency against all of the Unit Owners in proportion to the Unit Owners' share in the Common Elements, just as though all of said damage had occurred in the Common Elements. The funds referenced in this paragraph shall be delivered by the

Association to the Insurance Trustee and shall be added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

F. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special Assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however, that this provision may be waived by the Board of Directors in favor of any Institutional Mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the Unit Owner shall be obliged to replenish the funds so paid over, and the Unit Owner and the Unit Owner's Unit shall be subject to a special charge for such sum.

Section 9. More than "Very Substantial Damage". Should such "Very Substantial Damage" occur, then:

A. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof and the net amount of insurance proceeds available for restoration and repair.

B. Thereupon, a meeting of Members shall be called by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to abandonment of the Condominium, subject to the following:

(1) If the net insurance proceeds available for restoration and repair, together with the funds advanced by Unit Owners to replace insurance proceeds paid over to Institutional Mortgagees, are sufficient to cover the cost thereof, so that no special Assessment is required, then the Condominium Property shall be restored and repaired, unless two-thirds (2/3) of the total votes all of the Association Members Entitled To Vote shall vote to abandon the Condominium, in which case the Condominium Property shall be removed from the provisions of the Act, in accordance with Section 718.117 of the Act.

(2) If the net insurance proceeds available for restoration and repair, together with funds advanced by Unit Owners to replace insurance proceeds paid over to Institutional Mortgagees, are not sufficient to cover the cost thereof, so that a special Assessment will be required, then if a majority of the total votes of the Association Members Entitled To Vote vote against such special Assessment and vote to abandon the Condominium, then it shall be so abandoned, and the Condominium Property removed from the provisions of the Act in accordance with Section 718.117 of the Act. In the event a majority of the

Association Members Entitled To Vote favor a special Assessment, the Association shall immediately levy such Assessments, and there upon, the Association shall proceed to negotiate and contract for such repairs. The special Assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Insurance Trustee to the proceeds available for the repair and restoration of the Condominium Property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Condominium Property, as provided in Article XX, Section 4 hereinabove. To the extent that any insurance proceeds are paid over to such mortgagee, and in the event it is determined not to abandon the Condominium and to vote a special Assessment, the Unit Owner shall be obliged to replenish any funds so paid over to his mortgagee. Said Unit Owner and his Unit shall be subject to special Assessment for such sum.

(3) In the event any dispute shall arise as to whether or not "Very Substantial Damage" has occurred; it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all Unit Owners.

Section 10. Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance may be retained by the Board as a reserve, or wholly or partly distributed, at the discretion of the Board of Directors, unless the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium shall require distribution. In the event of distribution, then the Insurance Trustee shall distribute any such balance to the Beneficial Owners of the fund in the manner elsewhere stated.

Section 11. Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional Mortgagees shall also be required. The Insurance Trustee is not obligated or required to inquire into or determine any matters concerning the plans or specifications of any repairs, restorations or rebuilding.

Section 12. Association's Power to Compromise Claim. The Association is hereby irrevocably appointed as the agent for each Unit Owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon the payment of claims.

Section 13. Workers' Compensation. A workers' compensation policy shall be obtained by the Association to meet the requirements of law.

Section 14. Liability Insurance. Each Unit Owner shall purchase, at Unit Owner's expense, liability insurance to cover accidents occurring within such Unit Owner's Unit. Such insurance shall provide that the coverage afforded by such policies is excess over the amount recoverable under any policy covering the same property maintained by the Association, and said policy shall contain a waiver of subrogation against the Association.

Section 15. Waiver of Subrogation and Claims. If available, and where applicable, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurance company waives its right of subrogation as to any claims against Unit Owners, the Association and their respective servants, agents and guests. Each Unit Owner and the Association hereby agree to waive any claim against each other and against other Unit Owners for loss or damage for which insurance hereunder is carried; provided, that the coverage is adequate to compensate for the loss, where the insurer has waived its rights of subrogation as aforesaid.

Section 16. Failure of Association To Procure Insurance. If the Association fails to procure any of the insurance coverages required under this Declaration, and to pay the premiums therefor, the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium shall have the right, but not the obligation, to obtain and pay for the policies and be subrogated to the Assessment and lien rights of the Association with respect to said payments.

Article XXI. Eminent Domain or Condemnation Proceedings.

If eminent domain or condemnation proceedings are successfully litigated against all or any part of the Condominium Property, the entire eminent domain or condemnation award is to be secured to the Association in accordance with the ratio of ownership herein provided as it pertains to the Common Elements, and disbursed to Unit Owners and their mortgagees as their interests appear of record. The Association shall give prompt written notice to each holder of a mortgage of record of any such eminent domain or condemnation proceedings, and shall take no action in any such proceedings that will disturb any mortgagee's first lien priority.

Article XXII. Rules and Regulations.

Section 1. As to Common Elements. The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance and control of the Common Elements of

the Condominium and any facilities or services made available to the Unit Owners. The Board of Directors shall, from time to time, post in a conspicuous place on the Condominium Property, a copy of the rules and regulations adopted, from time to time, by the Board of Directors.

Section 2. As to Condominium Units. The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Condominium Unit(s); provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium Property.

Section 3. Rules and Regulations. The rules and regulations shall be deemed in effect until amended by the Board of Directors and shall apply to and be binding upon all Unit Owners. The Unit Owners shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control or supervision. In order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by a majority vote or consent of the Board of Directors, and no vote of the membership is required. A change, amendment or adoption of a rule and regulation does not require an amendment to the Declaration of Condominium or of the By-Laws. The Rules and Regulations, in full force and effect as of the date of this Declaration are attached hereto as Exhibit "E" and made a part hereof as though set out in full.

Article XXIII. Maintenance Contracts.

If there shall become available to the Association a program of contract maintenance for all appliances and/or all air-conditioning compressors serving individual Condominium Units which the Association determines is for the benefit of the Unit Owners to consider, then, upon resolution of the Unit Owners by a majority of those Members Entitled To Vote voting in person or by proxy at a special meeting of the Association at which a quorum is present, or by a majority of all of the Members Entitled To Vote in writing, the Association may enter into such contractual undertakings. The expenses of such contractual undertakings to the Association shall be a Common Expense. If, on the other hand, the Association determines that the program may be undertaken by the Association for the benefit of Unit Owners who elect to be included in the program, then the Association may undertake the program without consent of the Members being required as aforesaid, and the costs of such contractual undertakings shall be borne exclusively by the Unit Owners electing to be included in the program. Such undertakings shall not be a Common Expense of the Association, but the Association may arrange for the collection of the contract costs from the

Owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper, and require from the Unit Owners electing in such written undertakings, as the Association shall deem proper, to evidence the said Unit Owners' obligations to the Association for their proportionate share of the costs of such program.

Article XXIV. Management Agreement.

The Board of Directors of the Association may enter into a contract with any firm, person or corporation in contracting for the management, maintenance and repair of the Condominium Property. However, the Association shall retain at all times the powers and duties to be exercised by or under the authority and direction of the Board of Directors. The management company selected shall be a professional management company, and said company shall be in the condominium management business in the regular course of business. Provided, any management contract entered prior to passage of control of the Association from the Development to the Owners shall be subject to termination at any time without cause, upon ninety (90) days' written notice.

Article XXV. Declaration of Covenants and Restrictions for Mariners' Village - Master Covenants.

Section 1. Maintenance and Repair of Properties. The Master Association is responsible for maintenance and repair of the Common Properties and the improvements constructed thereon, as defined in the Master Covenants. The Condominium Association will designate a representative for the Unit Owners in the Condominium, who shall become a member of the Master Association.

Section 2. Lien of Master Association. The Condominium is obligated to pay to the Master Association a prorata share of all Assessments, regular or special, imposed by the Master Association for maintenance, repair and operation of the Common Properties and the improvements constructed thereon, and major repairs to the Common Properties and the improvements constructed thereon. To secure the obligation of the Condominium for payment of all Assessments, the Master Association shall have a lien upon the entire Condominium Property. Each Unit Owner, by acceptance of the deed of conveyance for his Unit shall be deemed to have confirmed and ratified the lien upon his Unit to secure the prompt payment of Assessments. Assessments due to be paid to the Master Association will be collected by the Association from each Unit Owner as a part of the common expenses of the Condominium.

Article XXVI. Architectural Review.

There shall be an Architectural Review Committee as provided in the Master Covenants.

Article XXVII. Termination of Condominium.

The Condominium may be terminated in the following manner:

Section 1. Destruction. If it is determined in the manner provided in Article XX that the Condominium Property shall not be reconstructed, the Condominium will be terminated.

Section 2. Agreement. As provided in Section 718.117 of the Act, the Condominium may be terminated at any time by the approval in writing of all Unit Owners and all holders of record holders of mortgages on the Condominium Units. If the proposed termination is submitted to a meeting of the Association, and if the approval of the Members Entitled To Vote of not less than seventy-five percent (75%) of the Common Elements and their mortgagees is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the approving Unit Owners (through the Association) shall have an option to buy all of the Units of the disapproving Unit Owners for the period of one hundred twenty (120) days from the date of such meeting. The vote of those Unit Owners approving the termination shall be irrevocable until the expiration of the option. Any Members Entitled To Vote and voting against the termination, or not voting, may within fifteen (15) days from the date the vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be upon the following terms:

A. Exercise of Option. The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the Association, to each of the disapproving Members Entitled To Vote and Unit Owners they represent. The agreement shall be subject to the purchase of all Units owned by Unit Owners not approving the termination.

B. Price. The sales price for each Condominium Unit shall be the fair market value as determined between the seller and the Association within thirty (30) days from the deliver of said Agreement. In the absence of agreement on the price of any Condominium Unit, the price shall be determined by an appraiser appointed by the Chairman of the Local Board of Realtors. A judgment of specific performance of the sale, at the price determined by the appraiser, may be entered in any court of competent jurisdiction.

C. Payment. The purchase price shall be paid in cash.

D. Form. The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in Orange County, Florida.

E. Closing. The sale of all Condominium Units shall be closed simultaneously and within thirty (30) days following the determination of the sales price of the last Condominium Unit to be purchased.

Section 3. Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association, executed by its President and Secretary, certifying the fact of the termination, which shall become effective upon the certificate being recorded in the Public Records of Orange County, Florida.

Section 4. Shares of Owners After Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common of undivided shares that shall be equal to the sum of the undivided shares in the Common Elements appurtenant to the Units prior to termination, so that the sum total of the ownership shall equal one hundred percent (100%). Any such termination shall in no manner affect the rights and obligations of the Unit Owners and the Master Association.

Section 5. Amendment. This Article XXVII concerning termination cannot be amended without the written consent of all Unit Owners, all record Owners of mortgages upon the Condominium Units and the Developer, so long as it holds at least one (1) Unit in the Condominium for sale in the ordinary course of business.

Article XXVIII. Assignability of Rights of Developer.

The rights and privileges reserved in this Declaration of Condominium and the Exhibits hereto in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or exercised by the successor or successors-in-interest of the Developer and/or the successor or successors-in-interest of the nominees, assignees or designees of the Developer.

Article XXIX. Execution of Documents Required by any Local Governmental Entity or Florida State Agency.

The Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by any local governmental entity or agency of the State of Florida. To the extent that said documents require the joinder of any or all Unit Owners, each of said Owners, does irrevocably give and grant to the Developer, or any of its officers, individually, full power-of-attorney to execute said documents as his agent and in his place and stead.

Article XXX. Changes in Developer-Owned Units.

Developer shall have the right, without the vote or consent of the Association, to:

Section 1. Alterations. Make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary.

Section 2. Unit Layout. Change the layout or number of rooms in any Developer-owned Units.

Section 3. Developer-owned Units. Change the size and/or number of Developer-owned Units by subdividing one (1) or more Developer-owned Units into two (2) or more separate Units, combining separate Developer-owned Units, including those resulting from such subdivision or otherwise, into one or more Units, or otherwise.

Section 4. Reapportionment of Developer-owned Unit. Reapportion among Developer-owned Units affected by such change in size or number pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the Common Expenses; provided, however, that the percentage interest in the Common Elements of any Units (other than Developer-owned Units) shall not be changed by reason thereof, unless the Owners of such Units shall consent thereto. Further, the Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in such cases. The provisions of this Section 4 may not be added to, amended or deleted without the prior written consent of the Developer, so long as the Developer holds at least one (1) Unit in the Condominium for sale in the ordinary course of business.

Article XXXI. Pets.

No pet or animal shall be kept or harbored in the Condominium Property or within the confines of the Condominium Unit, without the prior written consent of the Association. Provided, however, domesticated cats may be kept in any Unit in the Condominium Property as long as the pet is confined to the interior of the Unit and subject to the matters hereafter stated. Domesticated canines shall be maintained and allowed in Units of the buildings; provided, that the animal may only be walked on areas as may be designated from time to time by the Board on the properties for such purposes. No pet weighing over twenty-five (25) pounds shall be permitted on the Condominium grounds or in the Units. No pet or animal shall be maintained or harbored within a Condominium Unit that would create a nuisance to any other Unit Owner. A determination by the Board of Directors that a pet or animal maintained or harbored within a Condominium Unit creates a nuisance shall be conclusive and binding by all parties.

Article XXXII. Remedies.

Section 1. Relief. Each Unit Owner and the Association shall be governed by and shall comply with the provisions of this Declaration as they may exist from time to time. A violation thereof shall entitle the appropriate party to the following relief: an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the Act or law. Suit may be brought by the Association or if appropriate, by one (1) or more Unit Owners, and the prevailing party shall be entitled to recover reasonable attorneys' fees. Each Unit Owner acknowledges that the failure to comply with any of the provisions of this Declaration shall or may constitute an injury to the Association, or to other Unit Owners and that such injury may be irreparable.

Section 2. Costs and Attorneys' Fees. In any proceeding including but not limited to civil trial, administrative hearing, or appeals arising because of an alleged default, act, failure to act, or violation by a Unit Owner or the Association, including the enforcement of any lien granted pursuant to this Declaration or its exhibits, the Association (if it is not a Defendant), whichever is appropriate, shall be entitled to recover the costs of the proceeding, including reasonable attorneys' fees. Further, in the event the proceedings are instituted by or against the Developer, the Association, or any affiliated company of the same or any individual connected with the same (including, but not limited to the parent company of the Developer or the initial directors of the Association) for any reason whatsoever, including but not limited to: (i) actions for declaratory judgment; (ii) any claim that any of the above have not complied with their obligations under the Offering Circular, this Declaration and its exhibits; or (iii) that any provision of the same is unconscionable, unfair or the like or violates any state or federal law or regulation, and if the Developer, and affiliated companies and individuals connected with the same are the prevailing party or parties then, and in that event, they shall be entitled to recover all costs of the proceedings. Said recoverable costs shall include, but are not limited to, reasonable attorneys' fees at all levels of the proceedings, including appeals, together with all costs, including those not normally allowable in actions at law such as, but not limited to, copies of depositions, whether or not used at trial; travel expenses for witnesses traveling from without Orange County for the purpose of testifying at trial or deposition; expert witnesses' fees for testifying at trial or deposition, together with such additional fees as the expert witness may charge the said party in connection with his preparation for giving such testimony; and witness subpoenas issued to insure the presence of witnesses at deposition or at trial whether or not the witness shall actually appear or be called upon to testify.

Section 3. No Waiver. The failure of the Association, the Developer, or Unit Owners to enforce any right, provision, covenant or condition created or granted by this Declaration, the Act, the Articles of Incorporation, the By-Laws, the Rules and Regulations, shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

Section 4. Rights Cumulative. All rights, remedies and privileges granted to Association, the Developer, and Unit Owners pursuant to the provisions of this Declaration shall be deemed to be cumulative, and the exercise of any one (1) or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity. Each Unit Owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of election of remedies.

Section 5. Venue; Waiver of Trial by Jury. Every Unit Owner and all persons claiming any interest in a Condominium Unit do hereby agree that in any suit or proceeding brought pursuant to the provisions of this Declaration, such suit shall be brought in the Circuit Court of the Ninth (9th) Judicial Circuit, in and for Orange County, Florida or the United States District Court, Middle District of Florida, as the same is now constituted or any court in the future that may be the successor to the courts contemplated herein. All such parties, except the Developer and the Association, do hereby waive the right to trial by jury and consent to a trial by the court without a jury.

Section 6. Appointment of Agent. Should suit be instituted, the Unit Owners do hereby irrevocably appoint the Secretary of State of the State of Florida as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in Orange County, Florida. The provisions hereof shall not be applicable to the Developer, or the Association.

Article XXXIII. Additional Provisions.

Section 1. Law of Florida Shall Prevail. Should any dispute or litigation arise between any of the parties whose rights and/or duties are affected or determined by this Declaration or any of the exhibits attached hereto, said dispute or litigation shall be determined pursuant to the laws of the State of Florida.

Section 2. Severability. In the event that any of the terms, provisions or covenants of this Declaration or any of the exhibits attached hereto are held to be partially or wholly invalid or unenforceable for any reason whatsoever, any such invalidity, illegality or unenforceability shall not affect any of the other terms, provisions or covenants hereof or the remaining

portions of any terms, provisions or covenants held to be partially invalid or unenforceable herein.

Section 3. Joinder and Consent of Mortgagees Required. Notwithstanding anything to the contrary herein contained, unless Institutional Mortgagees have given their prior written approval, the Association shall not be entitled to: (i) change the prorata interest or obligations of any Unit for purposes of levying Assessments and charges and determining shares of Common Elements and Common Surplus of the Condominium; (ii) partition or subdivide any Unit or the Common Elements of the Condominium; nor (iii) by act or omission seek to abandon the Condominium regime, except as may be provided by statute in case of substantial loss to the Units and Common Elements of the Condominium.

Section 4. Combining of Units. Notwithstanding anything to the contrary herein, nothing shall prevent the combining of Units in the Condominium, by appropriate amendment to the Declaration, but said combined Units shall retain their original appurtenant shares of the Common Elements, Common Expenses, Common Surplus and voting rights.

Section 5. Gender and Number. Whenever the context so permits, the use of the plural shall include the singular, and the use of the singular includes the plural. Use of the feminine, masculine, or neuter gender shall be deemed to include all genders.

Section 6. Captions and Headings. Captions used in this Declaration are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of this Declaration.

Section 7. Rights of Institutional Mortgagees. Notwithstanding anything to the contrary herein contained, Institutional Mortgagees, and any insurer or guarantor of such mortgages, shall be entitled to the following rights, to-wit:

A. Each Institutional Mortgagee, upon written request, shall receive written notification from the Association of any default by the Unit Owner which is not cured within sixty (60) days after the Association learns of such default.

B. Institutional Mortgagees shall have the right to examine the books and records of the Association during normal business hours of the Association, and shall be entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

C. Institutional Mortgagees who have registered their names with the Association shall be given immediate notice following any condemnation, casualty loss or damage to the Common Elements or Unit encumbered by a mortgage held by said Institutional Mortgage, whenever a loss occurs affecting same.

D. Institutional Mortgagees, provided they have registered their names with the Association, shall be given thirty (30) days written notice prior to the effective date of any proposed, material amendment to the Declaration herein, or the Articles of Incorporation or Bylaws of the Association, or any proposed action that requires the consent of a specified percentage of mortgage holders.

E. Institutional Mortgagees who have registered their names with the Association shall be given prompt notice of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

Article XXXIV. Developer's Right to Sell Units.

As long as the Developer holds at least one (1) Unit for sale in the ordinary course of business whether said Unit is within the Condominium established hereunder or such other Condominium regime subsequently established upon the Condominium Property, neither the Association nor the Unit Owners shall interfere with the sale of Units by the Developer. The Developer or its duly authorized agents or assigns may make such use of the unsold Units and the Common Elements as may facilitate such sales including, but not limited to, the maintenance of sales offices for the showing of the Units and display of signs, billboards, placecards and visual promotional materials. The Developer may use unsold Units as model Units, and the Developer shall have the right to use unassigned parking spaces for prospective purchasers and such other parties as the Developer may determine. Any sales offices and/or model Units and all personal property, furnishings and signs contained therein shall not be considered Common Elements, but shall remain the property of the Developer.

Article XXXV. Provisions for a Phase Condominium.

The Condominium is part of a phase Condominium project, pursuant to and in accordance with the Act. In the event the Developer in its sole, absolute, and arbitrary discretion elects to add up to seven (7) additional phases to this Condominium, the phases shall be added by no later than December 31, 1992. A complete description of the phasing is as follows:

Section 1. Designation of Phases. For convenience, this Condominium may be referred to as "Phase I" and the potential additional phases shall be referred to as "Phase II through Phase VIII." Exhibit "B", attached hereto and incorporated herein by reference, contains a legal description of the land upon which improvements may be made and which may be added, in whole or in part, to this Condominium, as Phase II through Phase VIII. In Exhibit "B", attached hereto, Phase I is designated as Phase I, Buildings 1, 2, 3 and 4, inclusive. The subsequent phases are designated as Phases II through VIII, inclusive, including Buildings 5 through 26, inclusive. Nonmaterial adjustments to the legal description for Phase II through VIII in Exhibit "B"

may be made by the Developer in its sole, absolute, and arbitrary discretion at any time prior to submitting Phases II through VIII to the Condominium form of ownership. Exhibit "B" contains a plot plan, survey, and a graphic description of the potential Phases II through Phase VIII and their relationship to Phase I. The plot plan shows the approximate location of the Phases II through Phase VIII buildings and improvements. The potential phases II through VIII may be added to the Condominium in any order, and in the sole discretion of the Developer.

Section 2. Description of Phases II through VIII. The potential Phases II through VIII will, as presently planned, consist of twenty-two (22) two-story buildings of similar designs and floor plans as the buildings in Phase I. Phase II of the Condominium will contain a total of four (4) buildings with a minimum of twenty (20) Units and a maximum of twenty-six (26) Units. Phase III of the Condominium will contain a total of four (4) buildings with a minimum of twenty-six (26) Units and a maximum of thirty-two (32) Units. Phase IV of the Condominium will contain a total of four (4) buildings with a minimum of twenty-four (24) Units and a maximum of thirty-two (32) Units. Phase V of the Condominium will contain a total of three (3) buildings with a minimum of twenty-four (24) Units and a maximum of thirty (30) Units. Phase VI of the Condominium will contain a total of three (3) buildings with a minimum of fourteen (14) Units and a maximum of twenty (20) Units. Phase VII of the Condominium will contain a total of three (3) buildings with a minimum of fourteen (14) Units and a maximum of eighteen (18) Units. Phase VIII of the Condominium will contain one (1) building with a minimum and maximum of eight (8) Units. The appropriate location of the building and Units as planned are depicted in Exhibit "B", attached to this Declaration. Upon completion of any Phase in The Coach Homes at Mariners' Village, a Condominium, each and every Unit will have one (1) vote in the Association. No time share Units will be constructed in any Phase of The Coach Homes at Mariners' Village, A Condominium.

Section 3. Common Elements. If and when any or all of the Phases II through VIII are subjected to the Condominium form of ownership in The Coach Homes at Mariners' Village, A Condominium, then each unit's share of the Common Elements, Common Expenses, and Common Surplus shall change as set forth in Exhibit "F" attached hereto and incorporated by reference as if specifically set forth herein. The Common Element/Common Expense/Common Surplus shares set forth in Exhibit "F" are equal for each Unit in the Condominium. The shares are represented by a fractional amount of the whole of the Common Elements, Common Expenses, and Common Surplus, the numerator of which equals one (i.e. - one Unit) and the denominator of which equals the total number of Units in Phases I through VIII actually subjected by the Developer to the Condominium form of ownership (hereinafter referred to as the "Common Element formula"). If and when the Developer subjects all eight proposed phases to the Condominium form of ownership, each Unit's appurtenant share of the whole of

the Common Elements, Common Expenses, and Common Surplus shall be 1/185th. If for any reason the number of Units in Phases I through VIII, when completed, total less than one hundred and eighty-five (185) Units, the share of Common Elements, Common Expenses and Common Surplus will be adjusted by using the Common Element formula stated in this Article XXXV, Section 3.

Section 4. Failure to Subject Additional Phases to Condominium Ownership. Phases II through VIII will be subjected to the Condominium form of ownership, if at all, by no later than December 31, 1992. In the event that no additional phases are added as part of this Condominium, then the Unit Owners of Phase I shall have one hundred percent ownership of the Common Elements, Common Expenses, Common Surplus of this Condominium, and each Unit's share in the foregoing will be 1/36th of the whole.

Section 5. Surveys for Additional Phases. Upon substantial completion of the construction of each subsequent phase, the Developer shall, when such Phase is complete, file with in the Public Records of Orange County, Florida, a survey prepared by a surveyor authorized to practice in the State of Florida, with the appropriate certificate of the surveyor, pursuant to and in accordance with the Condominium Act. Said certificate shall indicate that the Phase being subjected to the Condominium form of ownership has been completed and that the construction of the improvements is substantially complete and shall provide an accurate representation of the location and dimensions of the improvements.

Section 6. Submission of Additional Phases to the Condominium Form of Ownership. Notwithstanding the provisions of Section 718.110, Florida Statutes, amendments to the Declaration of Condominium adding Phases II through VIII to this Condominium shall not require the execution of such amendments or consents thereto by Unit Owners, Institutional or other Mortgagees, or the Association. The amendment to the Declaration of Condominium adding Phases II through VIII shall be executed by the Developer. The Developer, or his successor, assign, nominee, or designee, has no obligation or responsibility to cause Phases II through VIII or their improvements to be constructed. In the event that Phases II through VIII are added to this Condominium, the Developer of Phase II through VIII shall be the sole judge and have sole discretion of the size, content, style, plans and specifications of Phases II through VIII and all of their improvements, amenities, equipment, and personalty; provided that same is in accordance with the provisions of this Article XXXV. The Developer reserves the absolute and sole right to change the configuration of the Phases II through VIII buildings and size and number of Units in Phases II through VIII in accordance with the provisions of the Act and this Article XXXV.

Article XXXVI. Recreation Facilities.

Section 1. Construction. The Recreation Facilities to be constructed by the Developer shall include a cabana and deck area, a swimming pool, and related improvements (the "Recreation Facilities") and shall be constructed and installed by the Developer on that portion of the lands depicted in Exhibit B to the Declaration as Parcel A. The construction of the Recreation Facilities shall commence upon commencement of Construction of Phase III of the Condominium, and shall be completed at approximately the same time that construction on Phase III is substantially completed.

Section 2. Right to Use Recreation Facilities. Upon completion of construction and installation of the Recreation Facilities, each Unit Owner shall have the non-exclusive right to use said Recreation Facilities for the purposes intended, subject to the rights of other owners within the lands described in Exhibit "B" to the Declaration to use said facilities.

Section 3. Title to Recreation Facilities. At such time as all of the possible phases of The Coach Homes at Mariners' Village, A Condominium, as shown on Exhibit "B", have been submitted to and added to the Condominium, the Developer shall convey title to the Parcel A, as shown on Exhibit "B", and all improvements constructed or installed thereon, to the Association. Provided, if all of said Phases are not added to the Condominium, for whatever reason, then in such event the Developer shall convey the title to said Parcel A, and the improvements constructed or installed thereon, to a Florida corporation not-for-profit, which shall hold title to said Parcel A for the use and benefit of the Unit Owners, and the owners of other Condominium or apartment units which may be constructed upon any portion of the lands described in Exhibit "B" attached hereto, who shall also have the right to use said Recreation Facilities.

Section 4. Maintenance of Recreation Facilities. The expenses required to operate and maintain the Recreation Facilities shall be collected from the Unit Owners as a part of the Common expenses of the Condominium. Provided, if the owners of other Condominium or apartments located upon any portion of the lands described in Exhibit "B" shall use the Recreation Facilities, then all persons having the right to use said facilities shall share the expenses of operating and maintaining the Recreation Facilities on a prorata basis.

45

JOINDER AND CONSENT

FREEDOM SAVINGS AND LOAN ASSOCIATION, being the owner and holder of that certain Mortgage executed on the 20th day of June, 1985, and recorded on the 20th day of June, 1985, in Official Records Book 3655, Page 1593, Public Records of Orange County, Florida, does hereby join in the foregoing Declaration of Condominium of The Coach Homes at Mariners' Village, a Condominium, and agrees that the lien of said Mortgage shall be subject to the provisions of said Declaration of Condominium and its appended exhibits.

Signed, sealed, and delivered in the presence of:

[Signature]
Kenneth E. Wayne

FREEDOM SAVINGS
AND LOAN ASSOCIATION

By: [Signature]
President

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that William C. Moore to me well known to be a Vice-President of FREEDOM SAVINGS AND LOAN ASSOCIATION, a Florida Capital Stock Association, personally appeared before me and acknowledged that he executed this Joinder and Consent to the Declaration of Condominium of The Coach Homes at Mariners' Village, a Condominium, and that the execution of this instrument was done pursuant to regular and due authority. Said acts were the free act and deed of said Association.

WITNESS MY HAND this 10 day of June, 1986.

William C. Moore
NOTARY PUBLIC

My commission expires: 6-17-86

My Commission Expires June 17, 1986
Recorded By: [illegible]

EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM
OF
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY
PHASE I

BBB:1748CDDg-4

080777 00.25

EXHIBIT "A"

THE COACH HOMES AT MARINERS' VILLAGE PHASE I

LEGAL DESCRIPTION: A PORTION OF TRACT E, MARINERS' VILLAGE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 15, PAGES 98 AND 99, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWESTERLY MOST CORNER OF SAID TRACT E; THENCE N89°57'48"E 544.51 FEET ALONG THE NORTH LINE OF SAID TRACT E; THENCE S00°02'12"E 165.11 FEET; THENCE S83°12'09"W 170.61 FEET; THENCE S18°43'45"W 196.48 FEET; THENCE N71°16'15"W 148.11 FEET; THENCE S89°52'11"W 171.11 FEET; THENCE N00°07'49"W 323.87 FEET ALONG THE WEST LINE OF SAID TRACT E TO THE POINT OF BEGINNING.

EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
OF
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

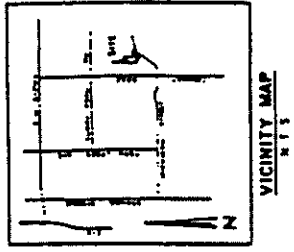
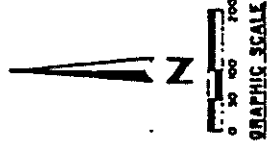
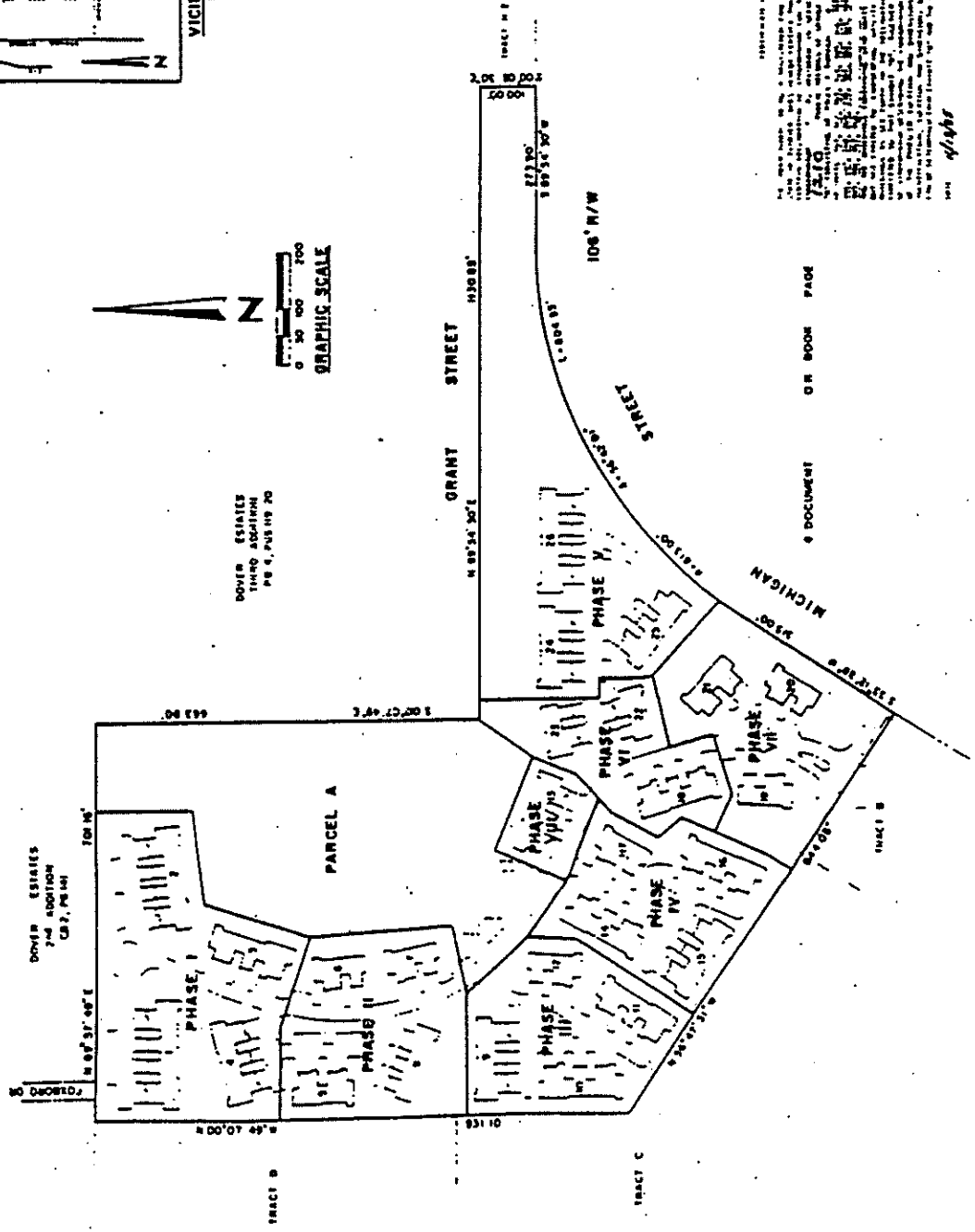
PLOT PLAN, SURVEY AND GRAPHIC DESCRIPTION

083770 PG. 252

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

CONDOMINIUM EXHIBIT BOOK 12
AND PAGE 135

THIS MAP SHOWS THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM, AS DEVELOPED BY THE STATE OF NEW YORK, AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.



THIS MAP SHOWS THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM, AS DEVELOPED BY THE STATE OF NEW YORK, AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.

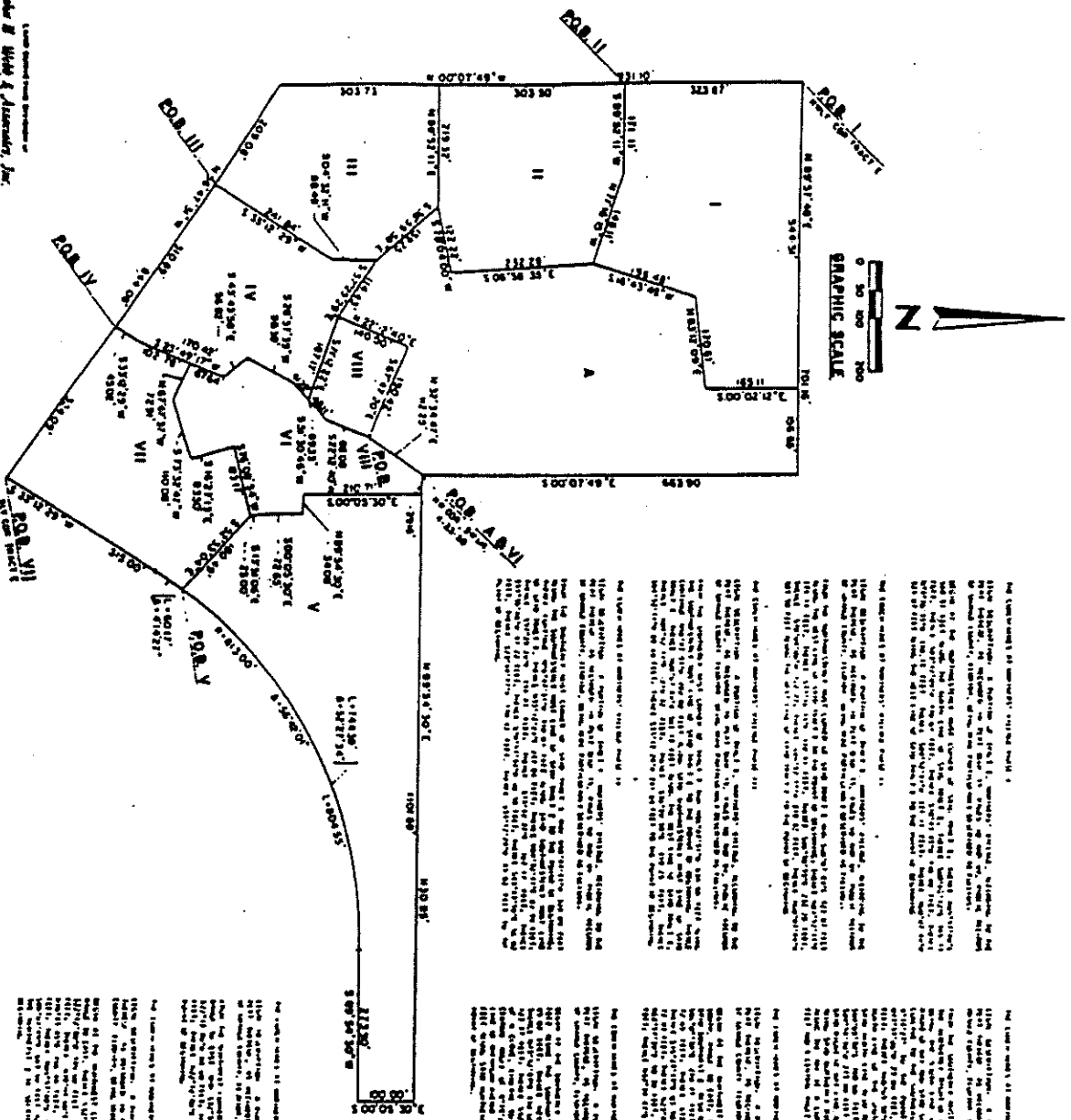
(SEAL affixed to original)
John H. [Signature]
 JAMES H. [Signature]
 JAMES H. [Signature]

1. This map was prepared by
 John H. [Signature], for
 James H. [Signature]

EXHIBIT "B"

THE COACH HOMES AT MARINERS' VILLAGE,
A CONDOMINIUM

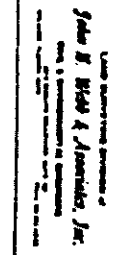
CONDOMINIUM EXHIBIT BOOK / 2
AND PAGE / 36



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CONDOMINIUM EXHIBIT BOOK / 2
AND PART / 38

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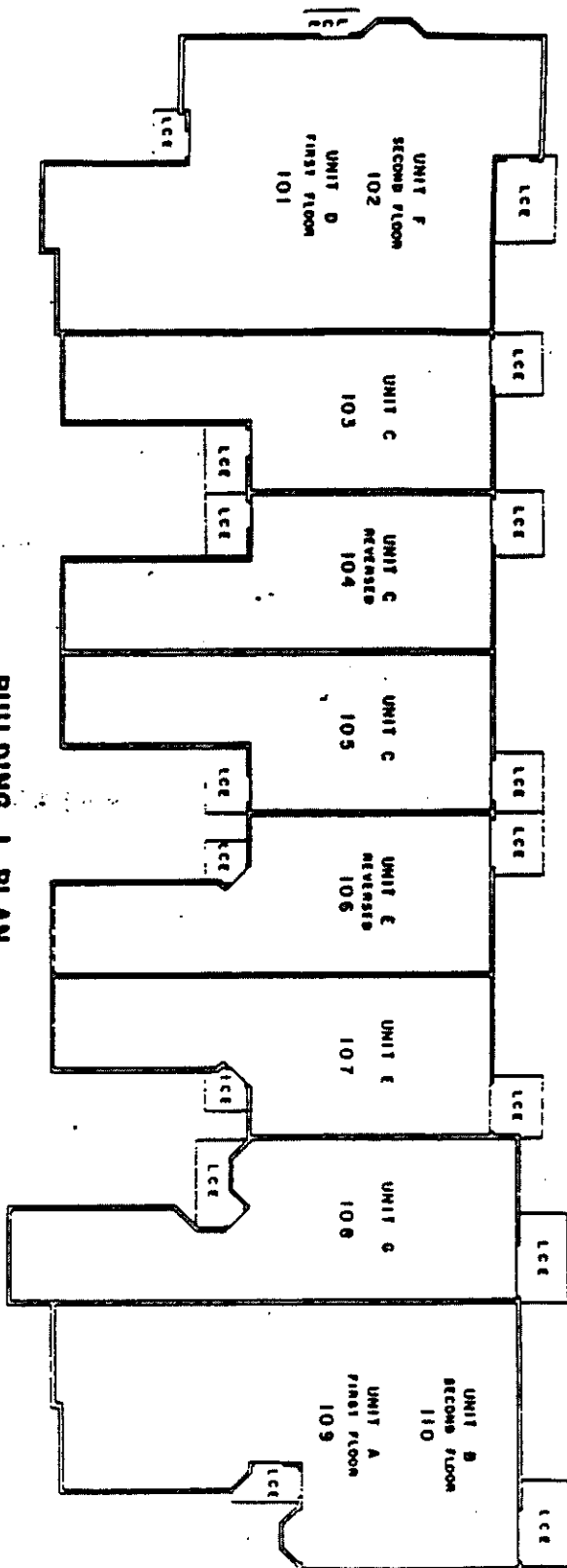


THE COACH HOMES AT MARRINERS' VILLAGE.

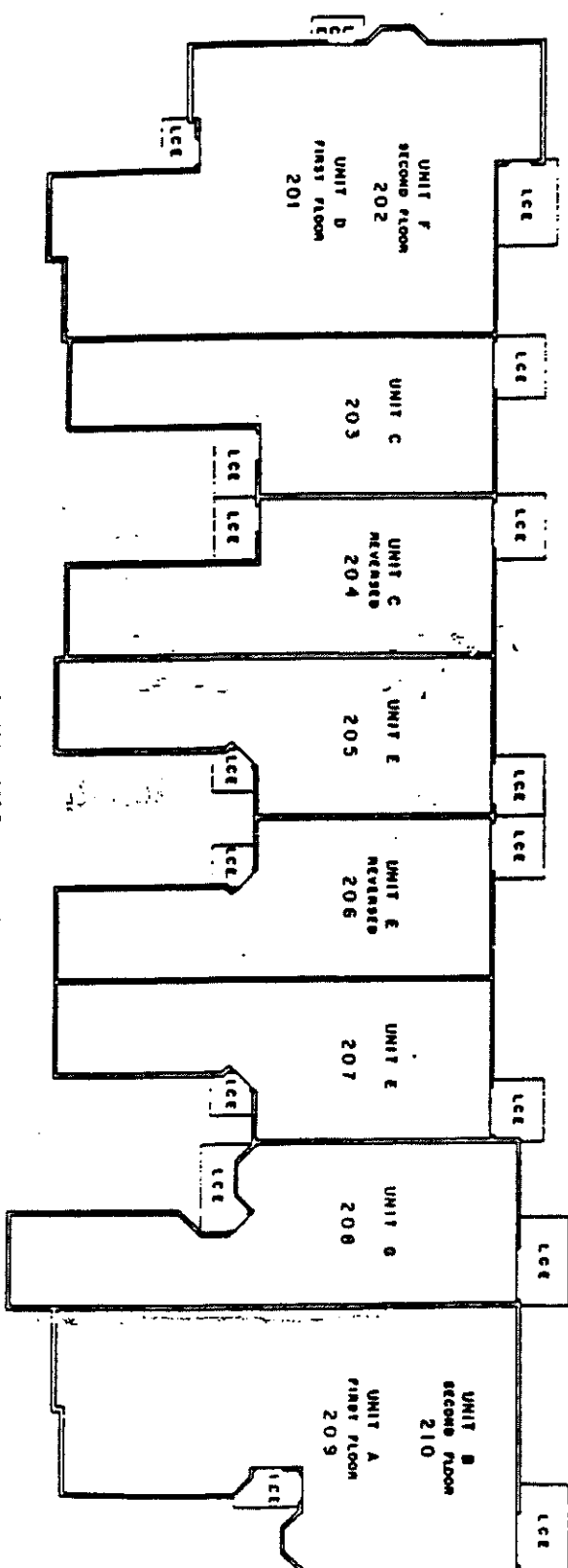
A CONDOMINIUM

CONDOMINIUM EXHIBIT
AND PAGE 139

X/2



BUILDING 1 PLAN



BUILDING 2 PLAN



GRAPHIC SCALE

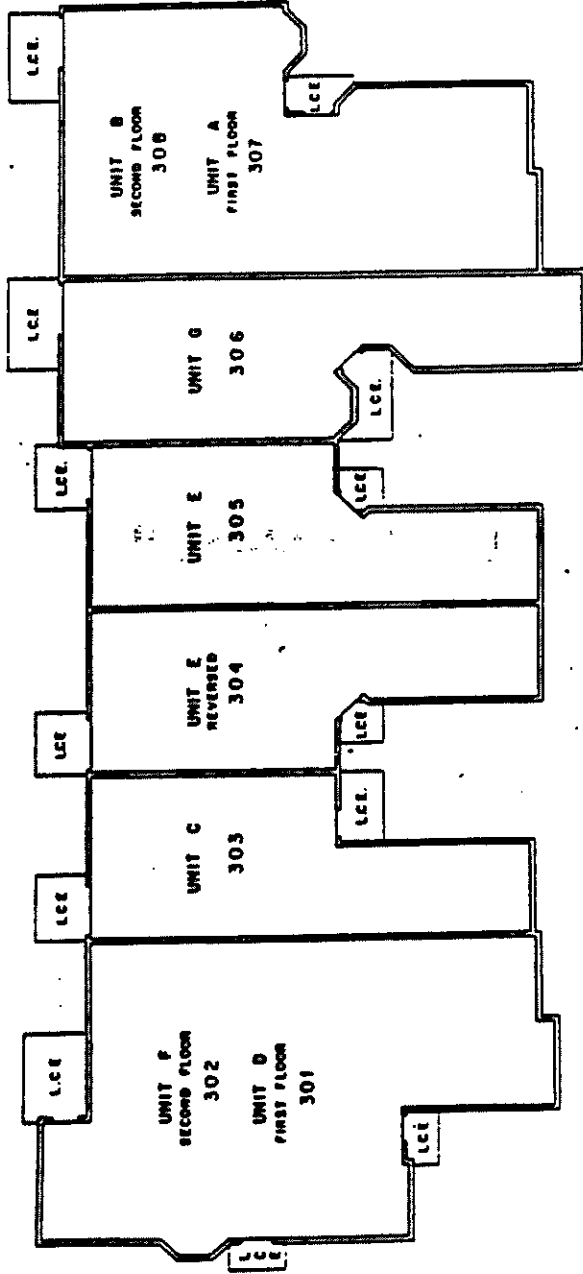
NOTE:
LCE DESIGNATES LIMITED COMMON ELEMENT

EXHIBIT "B"

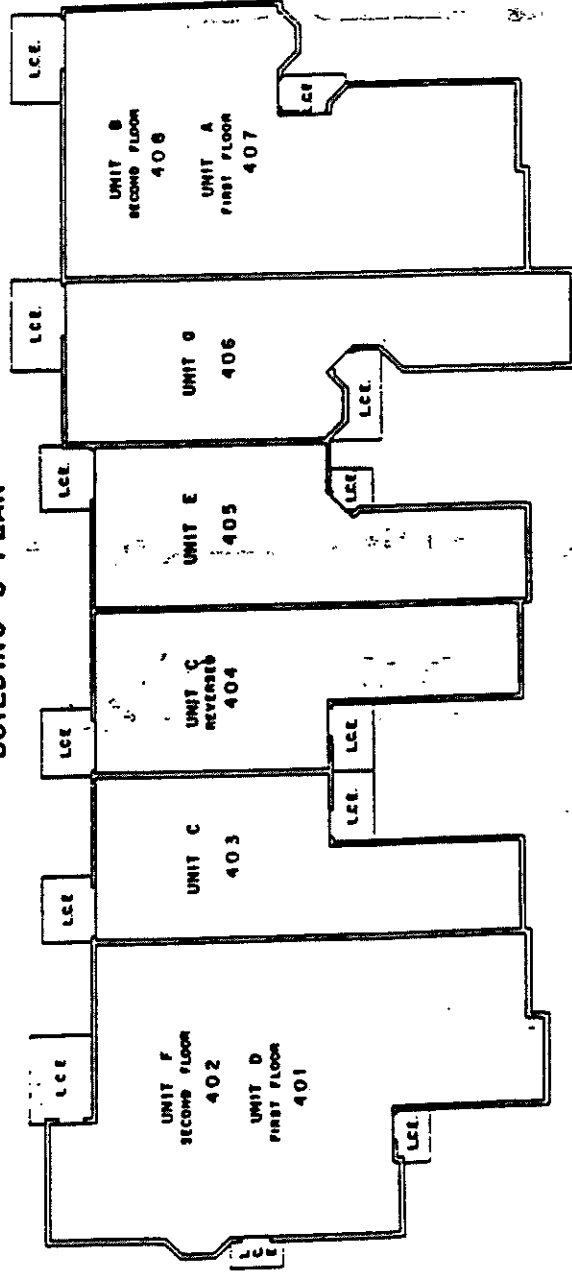
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THE COACH HOMES A MARINERS' VILLAGE, A CONDOMINIUM

CONDOMINIUM 1
AND PAGE 12



BUILDING 3 PLAN



BUILDING 4 PLAN

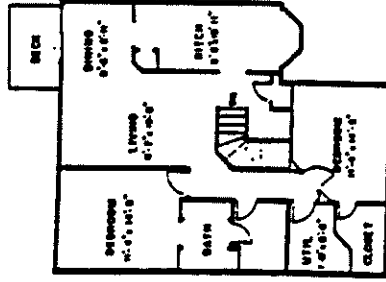
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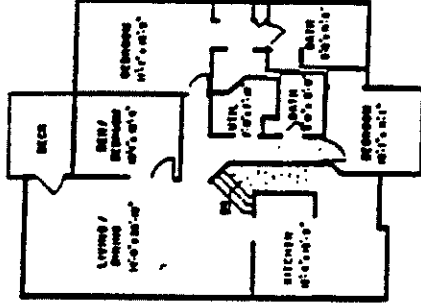
EXHIBIT "B"

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

CONDOMINIUM EXHIBIT BOOK 12
AND PAGE 141



SECOND FLOOR - UNIT A



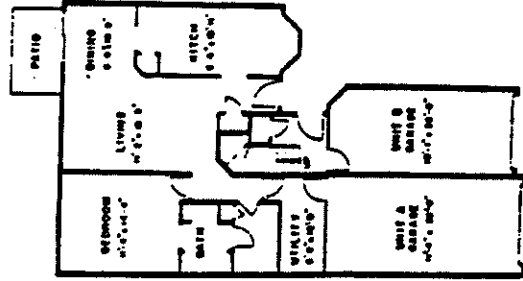
SECOND FLOOR - UNIT B

UNIT A

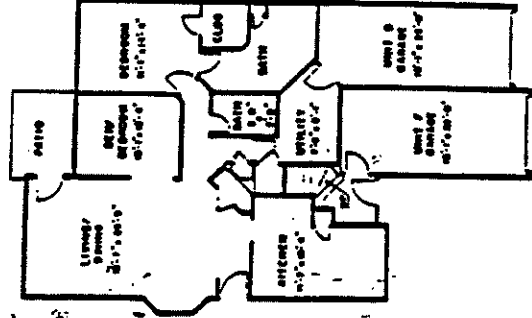
UNIT NO.	TOTAL SQ. FT.	FIN. FLOOR ELEV.
101	110.00	110.00
102	110.00	110.00
103	110.00	110.00
104	110.00	110.00

UNIT B

UNIT NO.	TOTAL SQ. FT.	FIN. FLOOR ELEV.
110	129.42	129.42
111	129.42	129.42
112	129.42	129.42
113	129.42	129.42



FIRST FLOOR - UNIT A



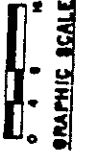
FIRST FLOOR - UNIT B

UNIT D

UNIT NO.	TOTAL SQ. FT.	FIN. FLOOR ELEV.
101	110.00	110.00
102	110.00	110.00
103	110.00	110.00
104	110.00	110.00

UNIT F

UNIT NO.	TOTAL SQ. FT.	FIN. FLOOR ELEV.
102	129.42	129.42
103	129.42	129.42
104	129.42	129.42
105	129.42	129.42



UNITS A & B

UNITS D & F

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

UNIT C

TOTAL SQ. FT. - 1148

UNIT NO.	FIN. 1 st FLOOR ELEV.	FIN. 2 nd FLOOR ELEV.
103	118 80	128 42
104	118 80	128 42
105	118 80	128 42
203	114 80	123 72
204	114 80	123 72
303	114 20	123 12
304	118 80	124 42

UNIT E

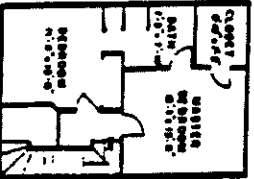
TOTAL SQ. FT. - 1281

UNIT NO.	FIN. 1 st FLOOR ELEV.	FIN. 2 nd FLOOR ELEV.
106	118 80	128 42
107	118 80	128 42
206	114 80	123 72
207	114 80	123 72
306	114 20	123 12
307	118 80	124 42

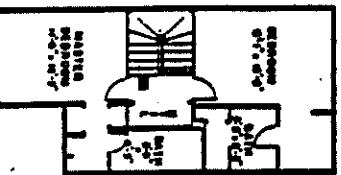
UNIT G

TOTAL SQ. FT. - 1067

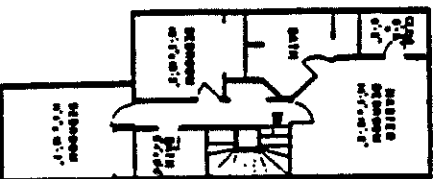
UNIT NO.	FIN. 1 st FLOOR ELEV.	FIN. 2 nd FLOOR ELEV.
108	118 80	128 42
109	114 80	123 72
208	114 20	123 12
308	118 80	124 42



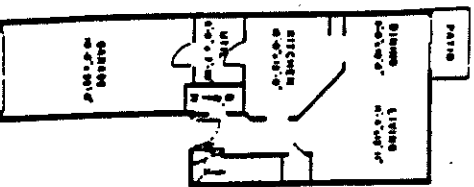
SECOND FLOOR PLAN



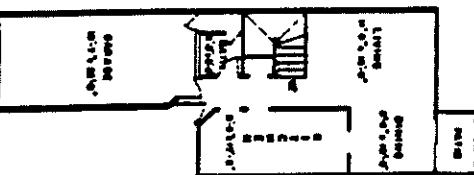
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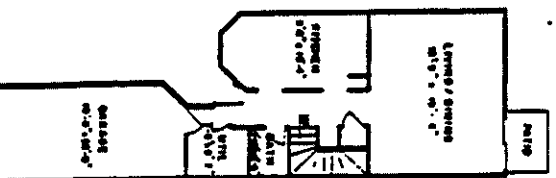
SECOND FLOOR PLAN



FIRST FLOOR PLAN



FIRST FLOOR PLAN



FIRST FLOOR PLAN

EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM
OF
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

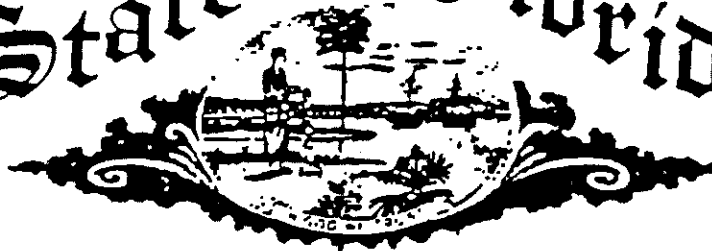
ARTICLES OF INCORPORATION
OF
THE COACH HOMES AT MARINERS' VILLAGE
CONDOMINIUM ASSOCIATION, INC.

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**The Coach Homes
at
Mariners' Village**

Articles of Incorporation

State of Florida



Department of State

*I certify that the attached is a true and correct copy of the Articles
of Incorporation of THE COACH HOMES AT MARINERS' VILLAGE CONDOMINIUM
ASSOCIATION, INC.*

*a corporation organized under the Laws of the State of Florida,
filed on December 11, 1985*

The charter number for this corporation is N12489

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
11th day of December, 1985.



George Firestone
Secretary of State

ARTICLES OF INCORPORATION
OF
THE COACH HOMES AT MARINERS' VILLAGE
CONDOMINIUM ASSOCIATION, INC.

The undersigned, for the purpose of forming a not-for-profit corporation in accordance with the laws of the State of Florida, acknowledges and files these Articles of Incorporation in the Office of the Secretary of the State of Florida pursuant to Chapter 617 and 718, Florida Statutes.

ARTICLE I
DEFINITIONS

Section 1. Definitions. In these Articles of Incorporation the following definitions shall apply:

A. "Association" means and refers to the The Coach Homes at Mariners' Village Condominium Association, Inc., a Florida Not-for-profit corporation.

B. "Condominium" means and refers to the real and personal property submitted to the condominium form of ownership, whether or not contiguous, all improvements thereon, all easements and rights appurtenant thereto intended for use in connection with that certain Condominium known as The Coach Homes at Mariners' Village, A Condominium, as depicted or to be depicted in the Declaration of Condominium.

C. "Condominium Act" means and refers to Chapter 718, Florida Statutes, as the same shall be amended from time to time.

D. "Declaration of Condominium" means and refers to the documents that submit the Condominium to the condominium form of ownership that are recorded or will be recorded in the Public Records of Orange County, Florida.

E. "Developer" means and refers to Lexington Development Corporation of Florida, Inc., a Florida corporation, and its express successors to or assigns of the rights thereof under the Declaration of Condominium for The Coach Homes at Mariners' Village, A Condominium, and any amendments thereto; provided, however, that an Owner shall not solely by the purchase of a Unit be deemed to be a successor to or assignee of the rights of the Developer under the aforementioned Declaration of Condominium, unless such Owner is specifically so designated as a successor to or assignee of such rights in the respective instrument of conveyance executed by the Developer.

F. "Director" means and refers to an individual serving on the Association Board of Directors.

G. "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, but the vote for such Unit(s) shall be exercised only by that one Person designated in writing by all such Unit Owners, as they among themselves determine, and sent to the Association secretary.

H. "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 shall consist of those Unit Owners in the terminated Condominium who are Members at the time of such termination, and their successors and assigns.

I. "Owner" means and refers to the Person(s) who is the fee simple record title holder to one or more Units in the Condominium.

J. "Person" means and refers to a human individual or a legal entity.

K. "Unit" means and refers to a part of the Condominium which is subject to exclusive ownership, all as designated or to be designated in the Declaration of Condominium.

ARTICLE II

NAME

Section 1. Name. The name of this corporation shall be The Coach Homes at Mariners' Village Condominium Association, Inc.

ARTICLE II

PURPOSES AND POWERS

Section 1. Specific Powers. The Association shall have the following powers:

A. To operate The Coach Homes at Mariners' Village, A Condominium, as set forth in the Declaration of Condominium and to undertake the performance of, and to carry out the acts and duties incident to, the administration of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles, the Association's By-Laws, and the Declaration of Condominium recorded among the Public Records of Orange County, Florida;

B. To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien;

C. To carry out the duties and obligations and receive the benefits given the Association by the Declaration of Condominium;

D. To establish By-Laws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the By-Laws, and the Rules and Regulations of the Association;

E. To contract for the management of the Condominium; and

F. To acquire, own, operate, mortgage, lease, sell and trade property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.

Section 2. General Powers. The Association shall have all of the common law and statutory powers, including but not limited to Chapters 607 and 617, of a corporation not-for-profit which are not in conflict with the terms of these Articles, the Declaration of Condominium, the By-Laws or the Condominium Act. The Association shall also have all available powers under and pursuant to the Condominium Act and shall have all of the powers reasonably necessary to implement the purposes of the Association.

ARTICLE IV MEMBERS

Section 1. Membership Appurtenant To Unit Ownership. Each Unit Owner in the Condominium, any Developer, selected Directors, and the Subscriber to these Articles shall automatically be Members of the Association. Membership of the Subscriber and any Developer selected Directors shall terminate upon the Developer being divested of all Units in the Condominium and upon control of the Association being turned over to the Unit Owners in the Condominium.

Section 2. Non-Developer Member. Membership as to all Members other than the Developer selected Directors and the Subscriber, shall commence upon the acquisition of fee simple title to a Unit in the Condominium and shall terminate upon the divestment of title to said Unit.

Section 3. Exercise of Voting Rights. On all matters as to which the Members shall be Entitled To Vote, there shall be only one vote for each Unit, which vote shall be exercised in the manner provided by the Declaration of Condominium and the By-Laws.

Section 4. Non-Assignment of Association Membership. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

ARTICLE V
EXISTENCE

Section 1. Corporate Existence. The Association shall have perpetual existence. Pursuant to Section 617.011(1), Florida Statutes, this corporation shall be a nonstock membership corporation.

ARTICLE VI
SUBSCRIBER

Section 1. Subscriber's Name. The name and address of the subscriber to these Articles of Incorporation is as follows:

NAME	ADDRESS
Gerald B. Braley	1130 South Semoran Blvd., Suite 1E Orlando, Florida 32807

ARTICLE VII
DIRECTORS

Section 1. Number of Initial Directors. The Condominium and Association affairs shall be managed by a Board of Directors composed initially of three (3) individuals, in accordance with Article IV of the Association's By-Laws.

Section 2. Selection of Directors. The number of Directors to be elected, the manner of their election, and their respective terms will be as set forth in Article IV of the Association's By-Laws. Should a vacancy occur on the Board, the remaining Directors shall select a replacement Director to fill the vacancy until the next annual meeting of the membership, unless said vacancy is in a Developer-appointed position, in which event the Developer may select, in its sole and arbitrary discretion, a replacement Director.

Section 3. Names of Initial Directors. The following persons shall constitute the Initial Board and they shall hold office for the term and in accordance with the provisions of Article IV of the Association's By-Laws:

NAME	ADDRESS
Victor L. Velle	1130 South Semoran Blvd., Suite 1E Orlando, Florida 32807

Gerald B. Braley

1130 South Semoran Blvd.,
Suite 1E
Orlando, Florida 32807

Daniel Crooks

1130 South Semoran Blvd.,
Suite 1E
Orlando, Florida 32807

ARTICLE VIII OFFICERS

Section 1. Initial Officers. The affairs of the Association shall be administered by the Officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the Officers who shall serve until the first election of Officers pursuant to the provisions of the By-Laws are as follows:

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Victor L. Velle	President	1130 South Semoran Blvd., Suite 1E Orlando, Florida 32807
Gerald B. Braley	Vice-President	1130 South Semoran Blvd., Suite 1E Orlando, Florida 32807
Daniel Crooks	Secretary/ Treasurer	1130 South Semoran Blvd., Suite 1E Orlando, Florida 32807

ARTICLE IX BY LAWS

Section 1. Adoption of Initial By-Laws. The By-Laws of the Association shall be adopted by the Initial Board of Directors. The By-Laws may thereafter be amended, in accordance with the provisions thereof, except that no portion of the By-Laws may be altered, amended, or rescinded in such a manner as will prejudice the rights of the Developer of the Condominium or mortgagees of Units without their prior written consent.

ARTICLE X AMENDMENT OF BY-LAWS

Section 1. Amendment Process. Subject always to the provisions of the Declaration of Condominium, the By-Laws may be amended, modified or rescinded in accordance with the Declaration of Condominium or by a resolution duly adopted by a majority by

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number of the Board of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the Members at any duly convened meeting of the Members and approved by a seventy-five percent (75%) vote of the Members Entitled To Vote and present physically or by proxy; provided: there is a quorum; that notice of the proposed change is given in the notice of the meeting; and that the voting requirements of the Declaration of Condominium are met in full, in the appropriate cases. Notice may be waived in writing by any Member. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors Entitled To Vote, or proposed by Members of the Association Entitled To Vote and having a majority of the votes in the Association.

Section 2. Scope of Amendment. No amendment shall discriminate against any Unit Owner nor any class or group of Unit Owners, unless the Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No amendment which affects the Developer may be adopted or become effective without the prior written consent of the affected Developer. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended. New words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of By-Law. See By-Law Article _____ for present text." Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

Section 3. Recordation of Amendment. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Orange County, Florida.

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ARTICLE XI
AMENDMENTS TO ARTICLES OF INCORPORATION

Section 1. Amendment Process. Amendments to these Articles shall be proposed and adopted in the following manner:

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

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors, acting upon the vote of a majority by number of the Board of Directors, or by the Members Entitled To Vote of the Association having a majority by number of the votes in the Association. In order for any amendment(s) to be effective, same must be approved by an affirmative vote of a majority of the entire Board of Directors and by an affirmative vote of a majority of the Members Entitled To Vote of the Association.

Section 2. Scope of Amendment. No amendment shall make any changes in the qualifications for Membership nor the voting rights of the Members, without approval in writing by all Members and the joinder of all record holders of mortgages upon the Condominium Units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

Section 3. Recordation of Amendment. A copy of each amendment adopted shall be filed within ten (10) days of adoption with the Secretary of State, pursuant to the provisions of applicable Florida Statutes.

ARTICLE XII
INDEMNIFICATION

Section 1. Directors and Officers To Be Indemnified. Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon the Director or Officer in connection with any proceeding or any settlement thereof to which the Director or Officer may be a party, or in which the Director or Officer may become involved by reason of the Director or Officer being or having been a Director or Officer of the Association, whether or not a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of gross negligence or willful misconduct in the performance of the Director's or Officer's duty; provided, that in the event of a settlement, the indemnification herein shall

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apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director or Officer may be entitled.

ARTICLE XIII
TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

Section 1. Approval of Transactions By Interested Directors. NO contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership association or organization in which one or more of its Directors or Officers are directors or officers, or have a financial interest shall be invalid, void or voidable solely for such reason, or solely because the Director or Officer is present at or participated in the meeting of the Board of Directors or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE XIV
INITIAL REGISTERED OFFICE, AGENT AND ADDRESS

Section 1. Corporate Offices. The registered office of the Association shall be at 1130 South Semoran Boulevard, Suite 1E, Orlando, Florida 32807, or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The initial registered office is at the above address, and the initial registered agent at the initial registered office is Gerald B. Braley.

ARTICLE XV
INTERPRETATION

Section 1. Severability. The invalidity in whole or in part of any Article, section, sub-section, sentence, clause, phrase, word or other provision of these Articles of Incorporation, 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 these Articles of Incorporation.

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Section 2. Gender and Number. As used herein, all singular words include the plural, and all plural words include the singular. The use of the feminine, masculine, or neuter gender includes all genders.

Section 3. Headings. All subtitles and section or article headings used herein are for administrative purposes only and shall not be used for substantive and interpretive purposes.

IN WITNESS WHEREOF, the above named subscriber has hereunto set his hand and seal this 10th day of December, 1985.

Signed, sealed and delivered
in the presence of:

Edna J. Clement
Wm. J. [unclear]

Gerald B. Braley
Gerald B. Braley

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me
this 10th day of December, 1985, by Gerald B. Braley.

Mark J. Backman
Notary Public
State of Florida at Large
My Commission Expires:
Notary Public, State of Florida.

The undersigned accepts appointment as Registered Agent.
My Commission Expires July 25, 1987

Gerald B. Braley

OR3777 PG1281

**The Coach Homes
at
Mariners' Village**

By-Laws

EXHIBIT "D"

TO

DECLARATION OF CONDOMINIUM

OF

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

BY-LAWS OF THE COACH HOMES AT MARINERS' VILLAGE
CONDOMINIUM ASSOCIATION, INC.,

A FLORIDA NOT-FOR-PROFIT CORPORATION

BY-LAWS
OF
THE COACH HOMES AT MARINERS' VILLAGE
CONDOMINIUM ASSOCIATION, INC.
A NOT-FOR-PROFIT FLORIDA CORPORATION

ARTICLE I
DEFINITIONS

In these By-Laws the following definitions shall apply:

Section 1. Assessment. "Assessment" means and refers to a share of the Common Expenses which from time to time are assessed against a Unit Owner.

Section 2. Association. "Association" means and refers to the The Coach Homes at Mariners' Village Condominium Association, Inc., a Florida not-for-profit corporation.

Section 3. Common Elements. "Common Elements" means and refers to the portion of the Condominium Property not included in the Units. Common Elements shall include the tangible personal property required for the maintenance of the Common Elements even though owned by the Association.

Section 4. Common Expenses. "Common Expenses" means, refers to, and includes: (1) expenses of administration and management of the Condominium; (2) expenses of maintenance, operation, repair or replacement of Common Elements; (3) expenses declared Common Expenses by the provisions of the Declaration of Condominium or these By-Laws; and (4) any valid charge against the Condominium as a whole.

Section 5. Condominium. "Condominium" means and refers to the real and personal property submitted to the Condominium form of ownership, whether or not contiguous, all improvements thereon, all easements and rights appurtenant thereto intended for use in connection with that certain Condominium known as The Coach Homes at Mariners' Village, A Condominium, as depicted or to be depicted in the Declaration of Condominium.

Section 6. Condominium Act. "Condominium Act" means and refers to Chapter 718, Florida Statutes.

Section 7. Declaration of Condominium. "Declaration of Condominium" means and refers to the documents that submit the Condominium to the Condominium form of ownership that are recorded or will be recorded in the Public Records of Orange County, Florida.

Section 8. Developer. "Developer" means and refers to the Lexington Development Corporation of Florida, Inc., a Florida corporation, and its express successors to or assigns of the

rights thereof under the Declaration of Condominium for The Coach Homes at Mariners' Village, A Condominium, and any amendments thereto; provided, however, that an Owner shall not solely by the purchase of a Unit be deemed to be a successor to or assignee of the rights of the Developer under the aforementioned Declaration of Condominium, unless such Owner is specifically so designated as such a successor to or assignee of such rights in the respective instrument of conveyance executed by the Developer.

Section 9. Director. "Director" means and refers to an individual serving on the Association Board of Directors.

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, but the vote for such Unit(s) shall be exercised only by that one Person designated in writing by all such Unit Owners, as they among themselves determine, and sent to the Association secretary.

Section 11. 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 all other Units.

Section 12. Member. "Member" means and refers to all of the Owners of Units within the jurisdiction of the Association, and after termination of the Condominium 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 13. Owner. "Owner" means and refers to the Person(s) who is the fee simple record title holder to one or more Units in the Condominium.

Section 14. Person. "Person" means and refers to a human individual or a legal entity.

Section 15. Reasonable Attorney's Fees. "Reasonable Attorney's Fees" means, refers to, and includes reasonable fees for the services of attorneys at law 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 16. Unit. "Unit" means and refers to a part of the Condominium which is subject to exclusive ownership, all as designated or to be designated in the Declaration of Condominium.

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ARTICLE II
IDENTITY

These are the By-Laws of The Coach Homes at Mariners' Village Condominium Association, Inc., a Florida not-for-profit corporation. These By-Laws are the code of rules for the functioning of this corporation.

ARTICLE III
PURPOSES

This Association has been organized for the purpose of being a Condominium Association within the meaning of the Condominium Act of the State of Florida, and in turn for the purpose of operating, governing, administering and managing the property and affairs of The Coach Homes at Mariners' Village, A Condominium, and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these By-Laws, the Articles of Incorporation, and the Declaration of Condominium to which these By-Laws are attached and, further, to exercise all powers granted to a condominium association under the Condominium Act.

ARTICLE IV
DIRECTORS AND OFFICERS

amended 9/15/92
Section 1. Directors.

A. The affairs of the Association shall be managed by a Board of Directors composed of three (3) persons. Those individuals serving as the first Board of Directors are designated in the Articles of Incorporation and need not be Members of the Association. They shall serve until fifteen percent (15%) of the Units in the Condominium are sold, at which time one (1) of them shall be replaced by a Director elected by the Unit Owners other than the Developer. One (1) Unit Owner Director and two (2) Developer-selected Directors shall serve until: either three (3) months after ninety (90%) percent of the Units have been sold; three (3) years after fifty percent (50%) of the Units have been sold; when all of the Units have been completed, some of them have been conveyed to Purchasers, and none of the Units are being offered for sale by the Developer in the ordinary course of business; or when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever of the foregoing shall be the first to occur. Upon occurrence of one of the foregoing conditions, the Unit Owners shall be entitled to elect two (2) of the Directors. The Developer shall be entitled to select at least one (1) Director as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Until such time as the Unit Owners other than the Developer shall be entitled to elect all of the

CERTIFICATE AMENDMENT OF
BY-LAW
COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

THIS IS TO CERTIFY that the attached writing is a true copy of the Amendment to the By-laws of The Coach Homes at Mariners' Village, A Condominium, a corporation not for profit under the laws of the State of Florida, as recorded in Official Record Book 3777 Page 1210 in the Public Records of Orange County, Florida, (hereinafter Association), which amendment was duly adopted at the May 19, 1992 Special Meeting by the approval of seventy-six (76%) percent of the total number of votes to which the unit owners present and voting shall be entitled pursuant to By-Law Article XV, Section 1, of the said By-Laws.

WITNESSES:

COACH HOMES AT MARINERS' VILLAGE
A CONDOMINIUM

Franklin K. Kane Jr.
FRANKLIN K. KANE JR.

Nancy Rochette
Nancy Rochette, President

4302390 ORANGE CO. FL.
12/07/87 02:26:37pm

Melba A. Verville
MELBA A. VERVILLE

Lorraine M. Newkirk
Lorraine M. Newkirk, Secretary
2180 West. S.R. 434
Ste. 5000
Longwood, FL 32779

STATE OF FLORIDA

COUNTY OF ORANGE

I HEREBY CERTIFY THAT on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgement, personally appeared Nancy Rochette and Lorraine M. Newkirk, well known to me to be President and Secretary, respectively, of the corporation named above and that they acknowledged executing this document in the presence of two subscribing witnesses freely and voluntarily under authority fully vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

OR 4497-PC0893

To me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of September 1992.

Notary Fee : 9.00 MARTHA O. HAYNIE
Add Fee : 1.50 Orange County
Doc Tax : _____ Comptroller
Not Tax : _____ By MSB
Total : 10.50 Deputy Clerk

Melba A. Verville
NOTARY PUBLIC

My commission expires:

This instrument prepared by:
Tina Lewis
Sentry Management, Inc.
2180 West State Road 434, Suite 5000
Longwood, Florida 32779



OFFICIAL SEAL
MELBA A. VERVILLE
My Commission Expires
June 9, 1994
Comm. No. CC 016571

AMENDMENT

ARTICLE IV OF THE BY-LAWS OF
COACH HOMES AT MARINER'S VILLAGE, INC.

ARTICLE IV
DIRECTORS AND OFFICERS

Section 1. Directors.

A. The affairs of the Association shall be managed by a Board of Directors composed of seven (7) ~~three (3)~~ persons. These individuals ~~serving as the first Board of Directors are designated in the Articles of Incorporation and need not be Members of the Association. They shall serve until fifteen percent (15%) of the Units in the Condominium are sold, at which time one (1) of them shall be replaced by a Director elected by the Unit Owners other than the Developer. One (1) Unit Owner Director and two (2) Developer selected Directors shall serve until, either three (3) months after ninety (90%) percent of the Units have been sold, three (3) years after fifty percent (50%) of the Units have been sold, when all of the Units have been completed, some of them have been conveyed to Purchasers, and none of the Units are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever of the foregoing shall be the first to occur. Upon occurrence of one of the foregoing conditions, the Unit Owners shall be entitled to elect two (2) of the Directors. The Developer shall be entitled to select at least one (1) Director as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Until such time as the Unit Owners other than the Developer shall be entitled to elect all of the Directors, the Developer shall have the absolute right, in its absolute discretion and at any time, to remove any Director selected by the Developer and to replace the Director selected by the Developer and to replace the Director so discharged or to fill any vacancy created by the resignation of a Developer selected Director, except when said vacancy is created in pursuit of transitioning a Director position from Developer control to that of the Unit Owners.~~

ORIGINAL RECEIVED IN RECORDS MANAGEMENT DEPARTMENT AS IS.

reduced by law

DR 4497-100099

EXHIBIT A - SUPPLEMENTAL BY-LAWS
Matthew A. Hayes
County Commissioner, Orange Co., FL

Directors, the Developer shall have the absolute right, in its absolute discretion and at any time, to remove any Director selected by the Developer and to replace the Director so discharged or to fill any vacancy created by the resignation of a Developer-selected Director, except when said vacancy is created in pursuit of transitioning a Director position from Developer control to that of the Unit Owners.

B. Directors shall be elected by the Members at the annual meeting of the Members and shall hold office until the next annual meeting and until their successors are elected.

C. At least fourteen (14) days before the annual meeting, a complete list of the Members Entitled To Vote at such election, together with the addresses of each, shall be prepared by the Secretary. Such list shall be maintained at the office of the Association for fourteen (14) days prior to the election, for the examination by any or every Member of the Association and shall be produced and kept at the time and place of election, subject to the inspection of any Member who may be present. At the first annual meeting of the Members, Directors shall be elected for a term of one (1) year.

D. Directors other than the initial Board of Directors or replacement Directors selected by the Developer, shall be elected as follows:

(1) Nominations shall be from the floor at the annual membership meeting, and a vote shall be had by written, secret ballot. There shall be no cumulative voting. The election of each Director shall be separate and shall require a plurality of the votes of those Members Entitled To Vote in each election. All of the Directors shall be elected at the same meeting.

(2) Directors shall be Members of the Association, except that this provision shall not apply to the individuals designated: 1) to be the first Board of Directors by Article VIII of the Articles of Incorporation; or 2) by the Developer.

Section 2. Officers. The officers of the Association shall consist of a President, a Vice President, a Secretary, and a Treasurer, any of whom may be Directors and such other officers as the Board of Directors may appoint. The Officers named in the Articles of Incorporation shall serve until the first annual meeting of the Board of Directors and at such meeting the Board of Directors shall elect the aforesaid Officers. Officers elected at the first annual meeting of the Board of Directors shall hold office until the next and ensuing annual meeting of the Board of Directors or until their successors shall have been elected and shall qualify.

Section 3. Resignation, Vacancy, Removal, Compensation.

A. Any Director or officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein and, if no time is specified, at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective. A resignation shall be deemed to have occurred upon termination by the Director or officer of membership in the Association.

B. Subject to the right of the Developer to replace Directors selected by the Developer, when a vacancy occurs on the Board of Directors, the vacancy shall be filled by the remaining Directors at their next meeting, by electing an individual who shall serve until the next annual meeting of the Members.

C. When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Directors at their next meeting by electing a person to serve for the unexpired term.

D. Any Director may be recalled and removed from office, with or without cause, pursuant to the provisions of Section 718.112(2)(f), Florida Statutes, except that Directors selected by the Developer may only be recalled or removed by the Developer.

E. Upon an affirmative vote of a majority of the Directors, by number, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board of Directors, or at any special meeting called for such purpose.

F. No compensation shall be paid to Directors or officers for their services as Directors or officers of the Association.

ARTICLE V
POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

Section 1. General Powers. The Association shall have all powers granted to it by law, the Declaration of Condominium to which these By-Laws are attached, the Condominium Act as the same may be amended from time to time, Chapters 607 and 617, Florida Statutes when not inconsistent with the Condominium Act, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors, as provided in the Declaration of Condominium, the Articles of Incorporation, these By-Laws, or by law. The aforementioned powers of the Association shall include, but not be limited to, the following:

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1. All of the powers specifically provided for in the Declaration of Condominium and the Condominium Act;
2. The power to levy and collect Assessments as provided in the Articles of Incorporation, these By-Laws, the Declaration of Condominium and the Condominium Act;
3. The power to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration of Condominium;
4. The power to expend monies collected for the purpose of paying the Common Expenses of the Association;
5. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the Common Elements;
6. The power to insure and keep insured the buildings and improvements of the Condominium, as provided for and limited by the Declaration of Condominium;
7. The power to employ the personnel required for the operation of the Common Elements and the Association;
8. The power to pay utility bills for utilities serving the Common Elements;
9. The power to contract for the management of the Condominium;
10. The power to make reasonable rules and regulations, to amend them from time to time, and to see that all Members are notified of such changes in the rules and regulations as may be enacted;
11. The power to improve the Condominium property, subject to the limitations of the Declaration of Condominium;
12. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium, and the rules and regulations duly promulgated by the Association;
13. The power to collect delinquent Assessments by suit or otherwise, to abate nuisances, and enjoin or seek damages from Unit Owners for violation of the provisions of the Declaration of Condominium and its Exhibits;
14. The power to pay all taxes and Assessments which are liens against the Common Elements and to assess the same against the Members and their Units;

15. The power to select depositories for the Association funds, to determine the manner of receiving, depositing and disbursing Association funds, and to determine the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws;

16. The power to possess, enjoin and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, mortgage, convey and deal in real and personal property;

17. The power to enter into, ratify, modify and amend each and every of the agreements and undertakings contemplated by and contained within the Declaration of Condominium to which these By-Laws are attached; and

18. The power to subscribe to and enter into a contract with any person, firm, corporation or real estate management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Condominium property. Said contract may provide that the total operation of said management agent, firm, or corporation shall be at the cost of this Association. Said contract may further provide that the management agent shall be paid from time to time a reasonable fee, either stated as a fixed fee or as a percentage of the total cost of maintenance, operation, repair and upkeep, or of the total funds of this Association handled and managed by the management agent.

ARTICLE VI DUTIES OF OFFICERS

Section 1. President. The President shall:

A. Act as the presiding officer at all meetings of the Members of the Association and of the Board of Directors, except that the President may appoint in his sole discretion, any Member or non-Member to act in his place and to chair any meeting; provided, that the President is physically present at the meeting;

B. Call special meetings of the Board of Directors and of Members;

C. Sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may or must be signed by other persons;

D. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out; and

E. Appoint committees and have an ex-officio membership status on all committees, and to render an annual report at the annual meeting of Members.

Section 2. Vice President. The Vice President shall:

A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent, except that the Vice-President may appoint any Member or non-Member to act in his place and to chair any meeting;

B. Perform other acts and duties required of the President, in the absence of the President;

C. Perform such other duties as may be required by the Board; and

D. Sign checks on behalf of the Association in the absence of the President.

Section 3. Meetings in President or Vice President's Absence. Should the President and Vice President be absent from any meeting, the remaining Directors shall select a person to chair the meeting.

Section 4. Secretary. The Secretary shall:

A. Attend all regular and special meetings of the Members of the Association and of the Board of Directors and prepare all records and minutes of proceedings thereof or cause the same to be done;

B. Have custody of the corporate seal and affix same when necessary or required;

C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of the meetings, keep membership books and receive all applications for membership, for transfer and lease of Units, and present such applications to the Board of Directors for consideration;

D. Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the supervision, control and direction of the Board of Directors; and

E. Have custody of the minute book of the meetings of the Board of Directors and Members which minute book shall at all reasonable times be available at the office of the Association for inspection by Members, or their authorized representatives, and Directors, and act as transfer agent to record transfers and rules and regulations in the corporate books. The minutes of all

meetings of the Board of Directors and of the Members shall be retained by the Secretary for a period of not less than seven (7) years.

Section 5. Treasurer. The Treasurer shall:

A. Receive such monies as shall be paid into his hands for the accounts of the Association and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases, and other important documents of the Association which he shall keep safely deposited;

B. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a summary of the financial transactions and condition of the Association for the preceding year. He shall make a full and accurate report of the matters and business pertaining to his office to the Members at the annual meeting and make all reports required by law; and

C. Have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the duties of the Treasurer to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VII
MEMBERSHIP

Section 1. General Membership Defined. Except as provided in the Articles of Incorporation, membership in the Association is limited to Unit Owners of the Condominium. Membership is automatically conferred upon acquisition of title to a Condominium Unit or as provided in the Declaration of Condominium for transfer of membership upon the death of a Member. A new Member shall not be Entitled To Vote at Association meetings until he presents proof to the Association Secretary that he is a Unit Owner. A photographically reproduced copy of the prospective new Member's deed to a Unit shall be presumed to be sufficient proof of ownership of a Unit.

Section 2. Voting Membership Defined. If a Condominium Unit is owned by more than one Owner, all Owners shall be Association Members, but only one (1) Owner for each Unit will be Entitled To Vote. The Owner Entitled To Vote shall be the Person designated in a voting certificate signed by all of the Owners (or the proper corporate officer) of said Unit and filed with the Secretary of the Association. In the absence of such a writing,

such vote shall not be counted. A new voting certificate may be submitted at any time.

Section 3. Membership Appurtenant to Unit Ownership. Membership in the Association may be transferred only as incident and appurtenant to the transfer of title to the Condominium Unit.

Section 4. Termination of Membership. Membership shall terminate upon the transfer of title to a Condominium Unit.

ARTICLE VIII
MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES.

Section 1. Meetings of Members.

A. Annual meetings. The first annual meeting of the Association shall be held at a location designated by the Board of Directors one (1) year after the date of the adoption of these By-Laws. Thereafter, the annual meeting of the Association shall be held on the first Monday of the month in which these By-Laws were adopted. At such meetings there shall be elected by ballot of the Members Entitled To Vote, a Board of Directors, in accordance with the requirements of these By-Laws. The Members may also transact such other business of the Association as may properly come before the meeting.

B. Special meetings. It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by ten percent (10%) of the Members Entitled To Vote having been presented to the Secretary. No business shall be transacted at a special meeting, except as stated in the notice thereof, unless by the affirmative vote of four-fifths (4/5) of the Members present, either physically or by proxy, and Entitled To Vote. In addition, a special meeting of the Association, to recall or remove a Director, shall be called upon ten (10%) percent of the Members Entitled To Vote giving notice of the meeting; provided, that the notice states the purpose of the special meeting.

C. Notice of meetings. It shall be the duty of the Secretary to provide notice of the annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member of record at his address as it appears on the membership book of the Association or, if no address appears, at his last known place of address, at least fourteen (14) but not more than sixty (60) days prior to such meeting. If hand delivered, receipt of such notice shall be signed by the Member. If mailed, the Secretary shall retain the post office certificate of mailing as proof of such mailing. The mailing of the notice in the manner provided in this paragraph shall be considered notice served. Notice of meetings shall also

be posted at a conspicuous place at the Condominium, at least fourteen (14) days in advance of each meeting, except in cases of emergency. An officer of the Association shall provide an affidavit, to be included in the official Association records, affirming that notices of the Association meeting were mailed or hand delivered and posted in compliance with this Section 1 and in compliance with Section 718.112(2), Florida Statutes (Supp. 1984). Notice of any meeting at which Assessments against Members are to be considered shall specifically contain a statement that such Assessments will be considered and the nature of such Assessments.

D. Budgetary Meetings. The Board of Directors will mail a meeting notice and copies of the proposed annual budget of Assessments to the Members not less than fourteen (14) days prior to the meeting at which the budget will be considered. The Members shall be given written notice of the time and place of the meeting of the Board of Directors at which the budget will be considered, and such meeting will be open to Members. If an adopted budget requires Assessment against the Members in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the Assessments for the preceding year, the Board of Directors, upon written application of ten percent (10%) of the Members Entitled To Vote to the Board of Directors, shall call a special meeting of the Members within thirty (30) days, upon not less than ten (10) days written notice to each Member. At the special meeting, Members may consider and enact a budget by a majority of the votes of all Members Entitled To Vote. If a meeting of the Members has been called and a quorum is not attained or a substitute budget is not adopted, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether Assessments exceed one hundred fifteen percent (115%) of similar Assessments for prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium shall be excluded from the computation.

E. Quorum. A majority of all those Association Members Entitled To Vote and present at a meeting, either physically or by proxy, shall constitute a quorum for the transaction of business at all meetings.

F. Adjourned meetings. If any meeting of Members cannot be organized, because a quorum has not attended, the Members Entitled To Vote who are present, either physically or by proxy, may, except as otherwise provided for by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

G. Voting. At every meeting of the Members, each Member Entitled To Vote and present, either physically or by proxy, shall have the right to cast one (1) vote on each

question. The vote of the majority of those present, physically or by proxy and Entitled To Vote shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law or of the Declaration of Condominium a different vote is required, in which case such express provision shall govern and control. All voting shall be by secret ballot.

H. Proxies. A Member Entitled To Vote may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting, and such proxy will be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and every proxy shall be revocable, at any time, at the pleasure of the Member exercising it.

I. Waiver and consent. Nothing herein shall be construed to prevent a Member from waiving notice of a meeting or acting by written agreement without a meeting on any matter concerning operation of the Condominium, and such waiver and action by written agreement are hereby expressly permitted.

Section 2. Meetings of Directors.

A. Organizational meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting; provided, that a majority of the whole Board of Directors shall be present.

B. Regular meetings. The Board of Directors may establish a schedule of regular meetings to be held at such place as the Directors may designate, in which event no notice need be sent to the Directors once said schedule has been adopted.

C. Special meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) Directors.

D. Notice of regular meetings. Notice of the time and purpose of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. All regular meetings shall be open to the Members. Notice of all meetings shall be conspicuously posted at

the Condominium at least forty-eight (48) hours prior to the meeting, except in cases of emergency.

E. Waiver of notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting.

F. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum, the majority of the Directors present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE IX PROCEDURE

Section 1. Parliamentary Procedure. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration of Condominium, the Articles of Incorporation, the By-Laws of the Association or with applicable Florida law.

Section 2. Order of Business. The order of business at annual Members' meetings, and as far as practical at other Members' Meetings will be:

- A. Call to Order;
- B. Roll Call;
- C. Proof of Notice of Meeting or Waiver of Notice;
- D. Reading of Minutes of Prior Meeting;
- E. Officers' Reports;
- F. Committee Reports;
- G. Election of Inspectors of Election;
- H. Elections;
- I. Unfinished Business;
- J. New Business; and
- K. Adjournment.

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ARTICLE X
ARBITRATION

Section 1. State Procedures Applicable. Pursuant to Sections 718.112(2)(1) and 718.1255, Florida Statutes (Supp. 1984), internal disputes between the Unit Owners or between the Unit Owners and the Association concerning the operation of the Condominium may be settled by the process of arbitration and pursuant to Chapter 7D-50, Florida Administrative Code (1982), as the same may be amended from time to time.

ARTICLE XI
ASSESSMENTS AND MANNER OF COLLECTION

Section 1. Common Expenses. The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the Common Expenses of the Condominium. The Common Expenses include those expenses described in the Declaration of Condominium and any other expenses designated as Common Expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and the Condominium Act.

Section 2. Assessment for Common Expenses. Funds for the payment of Common Expenses shall be an Assessment against and shall be a lien against the Condominium Units in the proportion or percentage of sharing Common Expenses provided in the Declaration of Condominium.

Section 3. Time of Payment of Assessment. Regular Assessments shall be paid by the Members on a monthly basis, payable on the first day of each and every month.

Section 4. Special Assessments. Special Assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular Assessments, unless the Declaration of Condominium shall otherwise provide.

Section 5. Notice of Assessments Due. When the Board of Directors has determined the amount of any Assessments, the Secretary shall transmit a statement of such Assessment to each Condominium Unit Owner. Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or diminish the amount of an Assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole discretion, including the Assessment of each Member of his proportionate share for any deficiency. Notice of all changes in Assessments shall be given to all Unit Owners.

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Section 6. Expenses Not Included in Assessments.

Assessments shall not include charges for utilities separately charged and metered to each Unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any Unit.

Section 7. Due Date of Assessments. Assessments not paid within ten (10) days from the date due shall bear interest from the date when due until paid at the then highest lawful rate of interest. Additionally, the failure to pay any Assessment within ten (10) days from the date due shall entitle the Association to levy a handling and processing charge against the defaulting Unit Owner, in such amount as the Board may determine from time to time.

Section 8. Liens. In the event an Assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said Assessments from the delinquent Unit Owner in any manner provided for by the Condominium Act, the Declaration of Condominium, and these By-Laws. Each Unit Owner shall be individually responsible for the payment of Assessments against his Unit and for the payment of Reasonable Attorney's Fees and costs incurred by the Association in the collection of sums due, together with the cost of enforcement of any lien held by the Association.

Section 9. Assessment in Absence of Adopted Budget. If the proposed annual budget is not adopted prior to the start of the new fiscal year, an Assessment shall be presumed to be made in the amount of the last prior Assessment, and monthly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment.

ARTICLE XII
FISCAL MATTERS

Section 1. Fiscal year. The Fiscal year of the Association shall begin on January 1 of each year; provided, however, that the Board of Directors may adopt a different fiscal year, in accordance with the provisions of the Internal Revenue Code of the United States of America, at such time as the Board of Directors shall deem it advisable.

Section 2. Depositories. The funds of the Association shall be deposited in a savings and loan association(s) or bank(s) in Orange County, Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and the funds shall be withdrawn only over the signature of the authorized officers. Said funds shall be used only for Association purposes. If necessary or demanded by Institutional Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by mortgagees to meet mortgage requirements as to establishment of escrows for real estate taxes and insurance respecting Condominium Units.

Section 3. Fidelity bonds. Fidelity bonds shall be required for all Directors, officers and employees of the Association, handling or responsible for Association funds. The premium for such bonds shall be paid for by the Association.

Section 4. Records. The Association shall maintain accounting records according to good accounting practice, which records shall be opened to inspection by Members at reasonable times. Such records shall include a record of receipts and expenditures for each Unit which shall designate the name and address of the Unit Owner(s), the amount of each Assessment, the amounts paid upon the account and the balance due, in a register for the names for any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default, if required.

Section 5. Annual statement. The Board of Directors shall present at each annual meeting of the Members, a full and clear statement of the business and condition of the Association.

Section 6. Insurance. The Association shall procure, maintain and keep in full force and effect, all insurance required by the Declaration of Condominium pursuant to the provisions of the Declaration of Condominium.

ARTICLE XIII ADMINISTRATIVE RULES AND REGULATIONS

Section 1. Rules May Be Adopted. The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the Common Elements, and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the Units, Limited Common Elements and Common Elements by the Members. All Members shall abide thereby; provided, that said rules and regulations shall be equally applicable to all Members, their licensees, and invitees and uniform in their application and effect.

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ARTICLE XIV
VIOLATIONS AND DEFAULTS

Section 1. Enforcement of Assessments and Provisions of Declaration. In the event of a violation, other than nonpayment of an Assessment by a Unit Owner, of any of the provisions of the Declaration of Condominium, these By-Laws, the rules and regulations of the Association, the Articles of Incorporation or any provision of the Condominium Act, the Association, after reasonable notice to cure not to exceed ten (10) days, shall have all rights and remedies provided by law, including without limitation the right to sue for damages, the right to seek injunctive relief, and in the event of the failure to pay Assessments, and the right to foreclose its lien provided in the Condominium Act. All of the foregoing rights and remedies shall be cumulative. In every such proceeding, the Unit Owner at fault shall be liable for court costs and the Association's Reasonable Attorney's Fees. If the Association elects to enforce its lien by foreclosure, the Condominium Unit Owner shall be required to pay a reasonable rent for his Condominium Unit during litigation, and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid Assessments may be prosecuted by the Association without waiving the lien securing such unpaid Assessments.

Section 2. Fines. The Association shall not levy any fines against Unit Owners or others for violation of the provisions in the Declaration of Condominium or By-laws or the Rules and Regulations.

ARTICLE XV
AMENDMENT OF BY-LAWS

Section 1. Amendment Process. Subject always to the provisions of the Declaration of Condominium, these By-Laws may be amended, modified or rescinded in accordance with the Declaration of Condominium or by a resolution duly adopted by a majority of the Board of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the Members at any duly convened meeting of the Members and approved by a seventy-five percent (75%) vote of the Members Entitled To Vote and present physically or by proxy; provided: there is a quorum; that notice of the proposed change is given in the notice of the meeting; and that the voting requirements of the Declaration of Condominium are met in full, in the appropriate cases. Notice may be waived in writing by any Member. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors, or proposed by Association Members Entitled To Vote and having a majority of the votes in the Association.

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Section 2. Scope of Amendment. No amendment shall discriminate against any Unit Owner nor any class or group of Unit Owners, unless the Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No amendment which affects the Developer may be adopted or become effective without the prior written consent of the Developer. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended. New words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of By-Law. See By-Law Article _____ for present text." Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

Section 3. Recordation of Amendment. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Orange County, Florida.

ARTICLE XVI SEAL

Section 1. Form of Seal. The seal for this corporation shall have on it, the name of this corporation, the year of incorporation, and words indicating that this is a Florida Not-for-Profit Corporation.

ARTICLE XVII INTERPRETATION

Section 1. Severability. The invalidity in whole or in part of any Article, section, sub-section, sentence, clause, phrase, word or other provision of these By-Laws, 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 these By-Laws.

Section 2. Gender and Number. As used herein, all singular words include the plural, and all plural words include the singular. The use of the feminine, masculine, or neuter gender includes all genders.

Section 3. Headings. All subtitles and section headings used herein are for administrative purposes only and shall not be used for substantive and interpretative purposes.

The foregoing was adopted as the By-Laws of The Coach Homes at Mariners' Village Condominium Association, Inc., a not-for-profit Florida corporation, on the 23rd day of April, 1986.



Victor L. Velle, President

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THE COACH HOMES

AT

MARINERS' VILLAGE

RULES AND REGULATIONS

THE COACH HOMES AT MARINERS' VILLAGE CONDOMINIUM ASSOCIATION, INC.

RULES AND REGULATIONS

I. GENERAL RULES:

The Board of Directors of The Coach Homes at Mariners' Village Condominium Association, Inc. would like to make sure that all members live harmoniously and that property values are enhanced. These regulations are intended to achieve those goals and shall apply to and be binding upon all unit owners, their guests and tenants. The unit owners shall at all times obey the Rules and Regulations and shall use their best effort to see that they are faithfully observed by their families, guests, invitees, servants, lessees, persons for whom they are responsible and persons over whom they exercise control and supervision.

These regulations do not purport to constitute all of the restrictions affecting the condominium and common property. Further reference should be made to the covenants and restrictions of the Declaration of Condominium, By-laws and Articles of Incorporation.

II. NOTICE AND ENFORCEMENT:

Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Association and other unit owners pursuant to the terms of the condominium documents. Violations may also be remedied by the Association by injunction or other legal means against the violator and the Association shall be entitled to recover in said actions any and all court costs incurred by it, together with reasonable attorneys' fees. Any waivers, consents or approvals given under these Rules and Regulations by the Board of Directors shall be revocable at any time and shall not be considered as a waiver, consent or approval of identical or similar situations, unless notified in writing by the Board of Directors. Failure on the part of any past or present Boards of Directors to enforce any of the covenants and restrictions of the Association does not waive or negate its right to do so in the future.

Violations should be reported first to the Management Company in writing or by telephone, fax or e-mail. Should the Management Company fail to act upon said violation within a reasonable time, said violation should then be reported in writing to the Board of Directors. Serious violations needing immediate attention after management office hours or week-ends, should be reported immediately to a Board member for action. Disagreements concerning violations will be presented to and be judged by the Board of Directors who will take appropriate action.

Within five days of a violation report, a letter will be sent to the violating individual by the Management Company or by the Board of Directors or an officer of the Association. If said violation is not corrected within 15 days of the date of the letter, a final notice letter will be sent. Non-compliance within 15 days of the date of the final notice will result in the matter being turned over to the Association attorney without further notice to the unit owner.

III. DEFINITIONS:

Common elements are residential building exteriors (except windows, doors, garages and garage doors), common halls, grounds and all amenities. Common elements also include easements for all conduits, pipes, ducts, plumbing and wiring which service more than one unit or run through one unit to feed another, as well as load bearing walls within the unit. Common elements are owned in equal parts by 185 unit owners. The association is responsible for the upkeep of the common elements.

Limited common elements are the front entry pads, rear patios and decks, with or without a screened enclosure, and some sidewalks which are appurtenant to the unit or units being served. The Association and unit owners share responsibility for their maintenance and appearance.

Private property is each unit itself which extends from the unfinished, uncovered portion of the drywall, floor and ceiling surrounding the unit inward and to the exterior of all doors, sliding doors, windows and screens attached to the unit, the garage and garage door. Everything contained within the confines of the unit itself, other than structural supports and other easements within the interior walls, is considered private property. This includes the air conditioning and heating system and related machinery and equipment, both inside and outside unit owner's individual

condominium unit. Interior dryer vents, electrical wiring, outlets and fixtures, circuit breakers and fireplace chimney flues are considered private property and shall be maintained by the unit owner.

IV. AMENITIES: (Use by residents and their accompanied guests only)

A. POOL:

1. Pool hours are 9:00 AM to 10:00 PM – Maximum bathing load – 26 Persons
2. Children under the age of 12 years of age must be accompanied by an adult 18 or over.
3. Guests are limited to no more than four per unit at one time unless prior approval has been given by the Board of Directors.
4. For safety reasons, no glass containers are allowed in the pool area at any time. No food or drinks are allowed in the pool at any time.
5. Pets are not allowed in the pool or pool area at any time.
6. Shower before entering the pool – Proper swimming attire is required – no street clothes, thong bathing suits or nudity.
7. No diving – No running on deck – No fishing is permitted from the pool deck.
8. Residents and guests with radios, tape recorders or CD players must use earphones so that others are not disturbed.
9. Toys, exercise or recreational equipment are NOT permitted to be used in the pool if such use would impede others while swimming.
10. Residents or guests should not be so disruptive that others can neither participate in nor enjoy the amenity.
11. No roller skates, skateboards, bicycles or similar items are allowed in the pool area at any time.
12. Please keep gate door closed and locked at all times. Keys are available for residents' use.
13. All trash, including cigarette butts, is to be deposited in the containers provided.
14. Children wearing diapers must wear rubber pants over them.
15. NO LIFEGUARD ON DUTY - Swim at your own risk.

B. CABANA:

1. The Cabana is open to the pool area and shall be for the use of all residents and their guests during pool hours.
2. The Cabana may be reserved by residents only by calling the Management Company, filling out a Reservation Agreement and paying \$50.00 deposit for damage/cleaning. A key to the Cabana kitchen is available by request and must be obtained from the maintenance staff by 3:00 PM Friday afternoon. Said deposit will be returned following inspection of Cabana and surrounding area and return of the key to the maintenance staff.
3. No live music or DJ's permitted without prior approval from the Board of Directors. Excessive noise or disruptive behavior is prohibited. All music must end by 11:00 PM and the Cabana must be vacated by 12:00 AM.
4. Decorations and set up may be done on the day of the function, not before. Use only removable tape when hanging up decorations. No staples, nails, screws or thumbtacks.
5. Clean kitchen, cabana and pool area before leaving and deposit all trash into containers provided. If receptacles are full, take garbage to an available dumpster.
6. Pool area cannot be privately reserved and all pool rules must be observed during private parties at the Cabana.
7. At the conclusion of the function, resident will be responsible for locking up the kitchen and assuring the front gate and restroom doors are shut and secured.
8. Please read and follow Reservation Agreement provided with application.

C. TENNIS COURT:

1. Any resident 12 years of age or older may use the tennis court without adult supervision. Children 12 and under must be accompanied by an adult 18 years of age or older when using the tennis court.
2. Court users should keep the court neat and clean and report any damage to management as soon as possible.
3. Proper tennis attire must be worn on the court, including proper shoes. (White soled shoes only)

4. Bicycles, roller skates, skate boards or similar items are strictly prohibited from the tennis court. No food, beverages in breakable containers or lighted cigarettes are allowed on the court.
5. Loud music and/or offensive language is prohibited.
6. The tennis court is to be locked at all times. A key to the gate may be obtained from the Management office. Please shut and lock door and turn off lights after use.

V. RESIDENTIAL BUILDINGS:

A. EXTERIOR APPEARANCE:

1. The exterior of the condominium buildings and all other areas appurtenant to the condominium shall not be painted, decorated or modified by any unit owner in any manner without the prior consent of the Association or the Master Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the association. The approved color for the exterior of all doors, including garage doors, is white. No awnings, window guards, light reflective material, other than smoke or gray in color, window ventilators, fans or air conditioning units shall be used in or about the condominium, except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.
2. Window treatments (blinds, shutters, curtains, draperies) must be white or off white on the exterior side. No clothes, blankets, bedspreads, towels, sheets or other types of materials may be hung in the windows or over the railings of the rear unscreened decks.
3. Personal items are prohibited on or attached to the common property of the Association as defined by the Declaration of Condominium. Radio and/or television antennas and satellite dishes may not be affixed to the exterior of the buildings or placed anywhere on the common property. No television or telephone cable lines shall be placed on the outside of the building without prior approval of the Association. Repair of damage to the roofing, siding or fascia materials caused by such unapproved installation will be charged to the individual unit owner so ordering same.
4. No signs of any kind may be placed on the buildings or the common grounds of the Association, without prior approval of the Association, nor placed in the unit so as to be visible from the exterior.
5. Patios, entryways and other limited common elements must be kept clean and free from unsightly objects. Potted plants may be placed and maintained in a neat and safe manner on the patio or entry pads only.
6. To prevent termite infestation, no firewood may be stored on the common property. It is highly recommended that only fuel logs be burned in the fireplaces. In the winter months, small amounts of firewood may be stored in a proper container within the confines of the unit owner's garage, but not directly on the floor of the garage.
7. Unit owners should report to Management when any outside lights are not working or if the common door or exterior security entry needs repair.
8. No unit owner shall allow front doors to the outside to remain open for any purpose other than for immediate ingress and egress.
9. Garage doors are the responsibility of the owner to maintain and replace. The approved garage door for replacement is manufactured by Wayne Dalton, is white, steel, insulated and has an R Factor of 5-7 and comes with a 10 years manufacturer's warranty. There shall be no change in the exterior appearance as relates to the original developer installed door.
10. No screen doors or storm doors are permitted.

B. INTERIOR APPEARANCE:

1. Each owner or occupant shall maintain his/her unit in good condition and repair, including windows, screens and doors, door frames and hardware.
2. In those buildings with common halls, each unit owner shall equally share in keeping the halls appurtenant to their units clean and free from trash and debris. For the health of others, there shall be no smoking in the common halls at any time. Unit owners should notify the Management when maintenance such as carpet cleaning, railing repair, painting, change of lighting, etc. is needed. No personal items may be stored in the common halls of the building, including beneath stairways.
3. The interior door buzzers are the responsibility of the unit owner to repair or replace.

VI. COMMON GROUNDS:

A. LANDSCAPING:

1. No landscaping of any type will be permitted by unit owners on the common property without prior written approval from the Board of Directors.
2. Garbage cans, tools, supplies or other articles shall not be placed outside the units. Garden hoses should be removed from the faucet after use and stored within the unit.

B. TRASH REMOVAL:

1. Garbage and trash must be properly bagged and placed in the dumpsters. Trash collectors will remove only the contents of the dumpsters.
2. Boxes and cartons should be broken down prior to placing them in the dumpsters.
3. Dumpster lids must remain closed at all times.
4. No appliances, furniture, mattresses or used carpet or other remodeling debris shall be placed in the dumpsters. Residents must have those items removed from the property at the time of disposal.
5. Recycle bins are available at the dumpster areas for plastic, aluminum, glass and newspapers. Please make use of these on a regular basis.

C. OBSTRUCTIONS:

1. Sidewalks, entrances, driveways, parking pads, common halls and all other common elements must be kept open and shall not be obstructed in any manner.
2. Moving vans may park in the street in front of the unit while loading or unloading, but the unit owner must direct such movers to make every effort not to block the ingress or egress of others.

D. DESTRUCTION OF PROPERTY:

1. Neither unit owners, their lessees, guests or hired vendors shall mark, mar, damage, destroy, deface or engrave any part of the building or common property. Unit owners will be financially responsible for any such damage.

E. SOLICITATION: No solicitation is permitted on the condominium property.

F. FISHING:

1. Residents and their accompanied guests may fish in the pond, but all fish should be released after caught and not taken for human consumption. No hooks, bait, fish or other trash should be left behind.
2. For safety reasons, fishing is not allowed from the wood deck at the pool area.

VII. VEHICLES:

A. PARKING:

1. All vehicles parked on the premises must be in good physical and running condition and have current registration stickers. Vehicles and tag numbers of residents must be registered with management. All registered vehicles will be issued a parking permit that must be displayed at all times on the vehicle.
2. Each unit has a garage and one parking space in front of the garage door which is for the exclusive use of the unit owner.
3. No vehicle belonging to a unit owner or lessee or to a member of the family or guest, tenant or employee of a unit owner or lessee shall be parked in such a manner as to impede or prevent access to another unit owner's or lessee's parking space.
4. Additional marked parking spaces on the street are not assigned to individual units and should be used for short-term purposes only. When parking in the marked spaces street side, please refrain from pulling up on the grass as this may cause damage to grass and sprinkler lines.
5. No parking of any type vehicle is allowed anywhere other than in unit garage, parking pad or marked parking spaces. Do not block dumpsters or any vehicle in their personal parking space at any time.

6. No commercial vehicle owned or driven by a unit owner shall be parked on the condominium property. A commercial vehicle shall be defined as any vehicle used in trade or commerce.
7. No boat or other watercraft, transporting trailer, mobile home, motor home, camper or like vehicle shall be left or stored on the condominium property.
8. Parking of construction vehicles for the purpose of remodeling or maintenance are allowed during the day in marked parking spaces.
9. Any violation of parking rules by resident or non-resident vehicles will result in vehicle being towed at owner's expense. A towing notice will be placed on the violating vehicle by a person authorized to do so by the Association, and the owner will have 24 hours to move to a proper parking space before being towed. No notice will be given if the vehicle improperly parked impedes the ingress or egress of another unit owner or fire or rescue vehicles. Any vehicle towed from Coach Homes property will be taken to: Airport Towing Service, 7245 Narcoossee Road, Orlando, Florida. Their telephone number is 407/275-1822.

B. MAINTENANCE ON VEHICLES:

1. No repair or maintenance work on vehicles is allowed on the common property except in the case of emergency repair.
2. Any damage caused to the premises by a faulty vehicle is the owner's responsibility.

C. SPEED LIMIT:

The posted **SPEED LIMIT OF 15 MILES PER HOUR** must be observed at all times.

D. MOTORCYCLES:

1. The use and parking of motorcycles is limited to those licensed for highway driving.
2. Motorcycles should be kept within the safety guidelines of Motor Vehicles of the State of Florida.
3. No motorcycles with loud mufflers are permitted.

E. BICYCLES:

1. Bicycles may be ridden only on blacktop surfaces. Bicycle riding is not allowed in the pool area or the tennis courts. Bicycles must be stored in the unit owner's garage or enclosed porch and not left out on the common property or on the open patios or decks of a unit.

F. MISCELLANEOUS:

1. Car washing is allowed only by residents and only hoses utilizing a nozzle should be used. Hoses should be wrapped up and removed from the common property when finished.
2. Vehicle radios/stereos/CD players should be turned down to a minimum volume at all times in order to ensure the comfort of all residents.

VIII. PETS:

1. No pets may be kept in any unit without prior written authorization by the Board of Directors.
2. No pet shall exceed the weight of 25 pounds per animal. No more than two dogs or two cats, or one of each, are allowed per unit.
3. All dogs and cats must meet the vaccination, licensing and tag requirements of the Orange Country animal control ordinance, as well as all other laws included in said ordinance.
4. Pet owners must clean up after their pets in all areas of the common property.
5. No pet is to be left outside without its owner present. Pets may not be tied, chained or otherwise restrained to any portion of the exterior of the buildings or grounds.
6. Pets are not allowed in the pool area or tennis courts at any time.
7. Dogs and cats must be leashed at all times when on the common property. For bathroom purposes, all pets must be kept at least ten (10) feet away from any building.
8. No pet may be kept or bred for commercial purposes in any unit.

9. Continuous barking or other annoyances caused by pets may be cause for an order to permanently remove the pet from the premises.
10. Any injuries or damages caused to persons or property shall be the sole responsibility of the owner of the offending pet.

VIX. NOISE:

1. The installation of hard surface floors in any unit above another unit is prohibited except in the kitchen, bathroom, laundry room or foyer. Removal of unauthorized installation will be at the owner's expense.
2. Radios, stereos and television sets should be turned down to a minimum volume in order to ensure the comfort of all residents.
3. Any construction work, including do-it-yourself repairs, involving hammering, sawing and other noise, must be done between 8:00 AM and 9:00 PM only.
4. All other noises such as slamming car doors, loud parties, talking or laughter are prohibited between the hours of 10:30 PM and 8:00 AM.

X. EMERGENCY ENTRY:

1. In case of any emergency originating in or threatening any dwelling, regardless of whether the Owner is present at the time of such emergency, the Board of directors of the Association, or any other person authorized by it, shall have the right to enter such dwelling for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate.
2. It is strongly advised that a door key be filed with the Management of the Association, as well as an emergency contact phone number, whenever the unit is left vacant for more than 3 days. Should emergency entry be necessary without a key, any damages that occur are the responsibility of the Owner.

XI. PORCHES:

1. Any screened porch that has been added by the present owner, a previous owner or the developer, or to be added, must have prior written approval by the Board of Directors, and same shall become the responsibility of the unit owner to maintain, repair and replace.
2. Open decks and patios shall be kept in a clean and orderly manner by the unit owner. No towels, blankets, clothing or other items shall be hung from the deck railings and no plants, pots or other movable objects shall be placed on the deck railings or window ledges.
3. The responsibility to repair and replace the decks and patios remains the responsibility of the Association.

XII. GRILLS:

As per State fire codes, no gas (over one lb capacity) or charcoal grills may be used or stored anywhere in the unit or on the condominium property. Electric grills may be utilized.

XIII. STORAGE AREAS:

Storage areas in the common halls are for shared use and no single unit owner may fill up said area with his or her personal articles. No hazardous materials may be stored in these storage rooms. No storage of any kind is allowed under the common hall stairwells.

XIV. PLUMBING:

1. Plumbing must not be used for any purpose other than that for which it was constructed. Residents should not dispose of any foreign substance in the toilets, sinks or drains. Residents should avoid putting grease of any type in the disposal or any sink drain. Owners will be responsible for any damage resulting from misuse.
2. Washing machine hoses, which can break and cause extensive damage to personal property and adjacent units, must be checked regularly and replaced when needed.

3. Unit owners and tenants should know where the main cut off valve is to their unit in case of a leak that could cause damage to their or other units. If not known, contact the maintenance staff for location of the valve.

XV. AIR CONDITIONERS, DRYER VENTS AND FIREPLACES:

1. Each unit owner is responsible for repairing and periodic servicing of the air conditioners, including the condensation drain line. A cup of bleach in the drain pan or line once a month is recommended to help prevent clogging and possible overflow and damage to another unit.
2. Each owner is responsible for keeping the fireplace chimney flue clean. This should be checked every two years for buildup.
3. Dryer vents can be clogged by excessive lint material and cause overheating of dryers, the major cause of dryer fires. The lint screens should be cleaned after every use and the vents cleaned out by a professional vendor every two years.

XVI. ROOF:

No one is allowed on the roof of any building other than authorized maintenance personnel or a contracted vendor authorized by the Association.

XVII. EMPLOYEES:

1. Employees are under the supervision of management
2. All requests for service during normal working hours should be directed to management
3. Any personal work performed by an employee for residents may take place only after the employee's normal working hours.

XVIII. HURRICANE PREPARATIONS:

Each unit owner or lessee who plans to be absent from his/her unit during the hurricane season must prepare his/her unit prior to departure by:

1. Notifying Management of his/her absence along with contact information.
2. Removing all furniture and plants from his/her patio or porch.
3. Designating a responsible firm or individual to care for his/her unit during his/her absence in the event that the unit should suffer hurricane damage and to furnish the association with the name of such firm or individual. The designated firm or individual shall contact the Association for permission to install or to remove owner's hurricane shutters.

XIX. HURRICANE SHUTTERS:

The Association, by vote of its Board of Directors, has approved Lookout Clear Storm Panels made of GE UV rated LEXAN XL-10 as hurricane shutters for use at Coach Homes. Initial installation of these shutters must be in the approved method by authorized dealers. The panels shall not be put in place more than 5 days before the hurricane, and removed no later than 5 days after the hurricane has passed. Please do not expect the association staff to be responsible for your hurricane preparedness.

XX. GUESTS:

Unit owners and lessees shall notify the association in advance, by written notice, of the arrival and departure dates of guests who have permission to occupy the unit in the absence of unit owners and lessees. Unit owners and lessees should inform any such guests of the rules and regulations of the association and indicate that they will be expected to abide by same.

XXI. COMMERCIAL PROHIBITION:

No unit may be occupied or used for any commercial or business purpose. An in-home office is permitted as long as the unit owner/tenant does not receive customers or store commercial or hazardous materials.

Residents should check with the City of Orlando for occupational licenses needed for home/office use.

XXII. WATERBEDS:

Water beds are prohibited for use in any unit other than a ground floor unit.

XXIII. PURCHASES AND LEASES:

1. Every owner intending to sell or lease a unit must notify the management office of such intent. An application form will be forwarded to the Owner which must be filled out by the owner and the purchaser or lessee and mailed or delivered back to the Management office, ~~along with a processing fee of \$100.00.~~ According to state law, copies of the condominium documents must be given to every new purchaser prior to, or within 3 days of, the execution of a contract.
2. All leases shall be for a period of not less than one (1) year and shall contain a clause that the lessee is subject to the covenants, restrictions and rules of the Condominium Association, and that the lessee agrees to abide by same. A copy of the Lease should accompany the completed Application ~~and fee.~~

XXIV. BOARD OF DIRECTORS MEETINGS:

1. Notice of Board meetings will be posted on the Association Bulletin board which will include the Agenda and a copy of the previous month's meeting minutes, at least 48 hours in advance of any scheduled meeting.
2. The Board of Directors' meetings are held on the 4th Monday of each month at 6:30 PM in the Cabana, unless otherwise noticed to members. All residents are invited to attend.
3. Robert's Rules of Order (latest edition) will govern the conduct of the Association meeting when not in conflict with the declaration of condominium, the articles of incorporation, or the bylaws.
4. Inasmuch as the Board has many important issues that must be handled in any one given month, audience members will be allowed to participate in the meetings only if the subject matter is listed as an Agenda item, and then only when called upon by the Chairperson of the meeting. Anyone desiring to have an item addressed at the meeting should call the President or the Management at least 7 days in advance of the scheduled meeting.
5. An open discussion with homeowners in the audience may follow the business meeting, limiting speaking time to three minutes to each person who signed in as they entered the meeting place.

XXV. RULE CHANGES:

The board of directors of The Coach Homes at Mariners' Village Condominium Association reserves the right to change or revoke existing regulations and to make such additional regulations as, in its opinion, are necessary or desirable for the safety and protection of the property and its occupants, for the promotion of cleanliness and good order of the property and for the comfort and convenience of the association's members.

These regulations are in compliance with the Florida Condominium Act and its subsequent amendments and supersede all previous editions. Earlier regulations should be discarded. All future revisions will be so noted and dated.

Revised: December, 2005

Coach Homes at Mariners' Village Condominium Association Board of Directors Operating Policies and Rules for Violation of Association Covenants

It is the intent of this operating policy to provide a framework for preserving and protecting Coach Homes' interest in maintaining the value of Association and unit owner property and for ensuring that all unit owners are treated in a consistent and equitable manner.

1. During weekly site visits, Management will document and/or photograph possible violations of Coach Homes covenants and documents.
2. Within 10 calendar days of the site visit, Management will send a letter to the unit owner and tenant at the address for each shown in the official records of the Association, citing the specific violation(s) by both factual statements and citation of documentary authority. Letters will request compliance within 15 days. Primary emphasis for compliance will rest with the unit owner, who remains responsible for the actions of persons occupying the unit.
3. As appropriate, during the weekly site visit following expiration of the deadline, Management will document and/or photograph the continued violation(s). Within 10 calendar days of the site visit, Management will send a second letter to the unit owner and tenant which will request compliance within 15 days. The letter will place the resident on notice that if the violation(s) are not cured by the deadline, the matter will be forwarded to the Coach Homes' attorney for appropriate legal action and that if Coach Homes prevails, the resident will be liable for all legal costs incurred.
4. Management will list all letters of covenant violations in their monthly management report to the Board of Directors (BOD). Any member of the BOD with concerns about the letters or violations should notify Management or the Board President as soon as possible.
5. As appropriate, during the weekly site visit following expiration of the deadline, Management will document and/or photograph the continued violation(s). All prior correspondence, photographs and other evidence related to all unresolved violations will be sent by Management to the Coach Homes' attorney within 5 business days of expiration of the deadline. Management will confirm that such action has been taken by notifying the members of the BOD via email, mail or telephone.
6. Per the attached memo approved by the BOD with this policy, the Coach Homes' attorney will proceed as instructed. If the attorney believes the Association has acted in error and legal action cannot proceed or is likely to fail, Management and/or the BOD legal liaison will be contacted in a timely manner.

Coach Homes at Mariners' Village Condominium Association Operating Policy and Rules for Review of Architectural and Landscape Modification Requests

1. All requests for architectural and landscape modifications will be submitted in writing on the appropriate form, with attachments, by unit owners to Management.
2. Within 10 business days of receipt of the written request, Management will review the request and notify the owner if additional information is needed to properly document, understand and review the request. Management will document on the request when the owner was notified. If additional information is needed, the application shall be deemed denied without prejudice until such time as all required information and supporting documents are received by the Association, at which time the application shall be deemed to be resubmitted as of the date the last needed information is received by Management.
3. Management will then present the ARC request, with attachments, to the Architectural Review Committee (ARC) for their review. The ARC is authorized by The Coach Homes at Mariners' Village Condominium Association Board of Directors (BOD) to recommend approval or denial of requests to the BOD.
4. The request, along with the ARC's recommendation, will be forwarded to the BOD which will consider it at their next scheduled meeting, but in no less than 30 days from the date it was received.
5. All decisions of the BOD will be issued to the unit owner in writing by Management and reference the date of the BOD meeting at which the decision was made. A copy of the decision will be maintained in the unit file.
6. If the request for an architectural or landscape modification is denied by the BOD, the unit owner, within 10 days after notification of such denial, may request a hearing for appeal. Such hearing must be held within 15 days of the request for same.

Coach Homes at Mariners' Village Condominium Association, Inc.
Board of Directors
Operating Policy and Rules for Assessment Delinquency

It is the intent of this policy to provide a framework to preserve and protect Coach Homes' financial and legal interests in securing payment of all assessments. It is the intent of the Board that this policy be based on and consistent with Article XIII of the Declaration of Condominium.

1. All Coach Homes assessments are due and payable on the 1st day of each month unless a different due date is specified in the notice of assessment. Assessments are considered delinquent if not paid by the 10th day after the due date. Assessments are due even if the unit owner cannot occupy the property for any reason.
2. A \$10.00 handling charge fee will be imposed on all assessments that are received after the 10th day. The Association has the right to assess interest at the highest rate permitted by law on the past due assessment balance as is provided by the Association's Governing Documents.
3. Within 5 business days of being delinquent 30 days or more, Management shall prepare and send to each delinquent unit owner a notice of delinquency. This notice shall indicate the total assessment that is due, including the \$10.00 handling charge for each installment that is delinquent.

The notice shall inform the owner that the assessment and late fee is due and payable within 10 days and, unless payment is received in full by that date or arrangements for payment satisfactory to the Association have been agreed to in writing, the matter will be transmitted to the Association attorney with instructions to proceed with collection activities, including but not limited to, the recording of a claim of lien and the foreclosure of that lien. The remaining unpaid installments for the budget year may be accelerated if allowed by the Association's Governing Documents and included within the claim of lien.

4. If the assessment(s) and late fees are not paid in full within the 10-day timeline, Management is authorized to forward the matter to the Coach Homes attorney within 5 business days. The owner name, unit address and the owner's mailing address, and copies of all previous correspondence, notices and other pertinent information will be sent to the Coach Homes' attorney.
5. Per the attached memo approved by the BOD with this protocol, the Coach Homes attorney will proceed as instructed.

RULES AND REGULATIONS

Original

The Rules and Regulations hereinafter enumerated as to the Condominium Property, the Common Elements, the Condominium Units, and the Condominium in general shall apply to and be binding upon all Unit Owners, their guests, and tenants. The Unit Owners shall at all times obey the Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, persons for whom they are responsible and persons over whom they exercise control and supervision. Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Association and other Unit Owners pursuant to the terms of the Declaration of Condominium, the Articles of Incorporation of the Association and the By-Laws of the Association. Violations may be remedied by the Association by injunction or other legal means, and the Association shall be entitled to recover in said actions any and all court costs incurred by it, together with reasonable attorneys' fees against any person violating the Rules and Regulations, or the Declaration of Condominium and any of the Exhibits attached thereto. Any waivers, consents or approvals given under these Rules and Regulations by the Board of Directors shall be revocable at any time and shall not be considered as a waiver, consent or approval of identical or similar situations, unless notified in writing by the Board of Directors. **THE RULES AND REGULATIONS ARE AS FOLLOWS:**

1. RULES AND REGULATIONS:

A. Violations should be reported to the Board of Directors or to the Officers of the Association in writing.

B. Violations will be called to the attention of the violating individual by a Director or an officer of the Association.

C. Disagreements concerning violations will be presented to and be judged by the Board of Directors who will take appropriate action.

D. Unit Owners are responsible for compliance by their guests or lessees with these Rules and Regulations.

2. FACILITIES: The facilities of the Condominium are for the exclusive use of Unit Owners, their lessees and guests accompanied by a Unit Owner or Unit lessee. Any damage to the buildings, recreational facilities or other common areas or equipment caused by any Unit Owner or a guest shall be repaired at the expense of the Unit Owner.

EXHIBIT "E"
TO
DECLARATION OF CONDOMINIUM
OF
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

RULES AND REGULATIONS FOR THE COACH HOMES AT
MARINERS' VILLAGE, A CONDOMINIUM

3. NOISE: Unless expressly permitted in writing by the Association, no floor covering shall be installed in the Unit, other than carpeting or other floor covering installed by the Developer. Radios, televisions and other instruments which may create noise should be turned down to a minimum volume between the hours of 10:30 P.M. and 8:00 A.M. All other unnecessary noises, such as bidding good night to departing guests and slamming car doors, between these hours, should be avoided.

4. OBSTRUCTIONS: Sidewalks, entrances, driveways, passages, porch areas, courts, and all Common Elements must be kept open and shall not be obstructed in any manner. Subject to Article XXXIV of the Declaration of Condominium, no sign, notice or advertisement shall be inscribed or exposed on or at any window or any part of the Condominium, except such as shall have been approved in writing by the Association, nor shall anything be projected out of any window in the Condominium without similar approval. No radio or television aerial or antenna shall be attached to, or hung from the exterior of the Condominium or the roof thereon.

5. CHILDREN: Reasonable supervision must be exercised when children are playing on the grounds.

6. DESTRUCTION OF PROPERTY: Neither Unit Owners, their lessees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the building. Unit Owners shall be financially responsible for any such damage.

7. EXTERIOR APPEARANCE: The exterior of the Condominium and all other areas appurtenant to the Condominium shall not be painted, decorated or modified by any Unit Owner in any manner without the prior consent of the Association or the Master Association Maintenance Committee, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective material, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the Condominium, except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.

8. CLEANLINESS AND TRASH DISPOSAL: All garbage and refuse from the Condominium shall be deposited with care in garbage containers intended for such purpose at such times and in such manner as the Association shall direct. All disposals shall be used in accordance with instructions given to the Unit Owner by the Association. All refuse, waste, bottles, cans, and garbage, etc., shall be securely wrapped in plastic garbage bags and disposed in the containers provided.

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9. PORCHES: Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on the window ledges. No objects shall be hung from the porch areas or window sills. No cloth, clothing, rugs or mops shall be hung open or shaken from windows, doors and porch areas. Unit Owners shall remove all loose objects or movable objects from outside their Units during the hurricane season. Unit Owners shall not throw cigars, cigarettes or any other object from windows or porch areas. Unit Owners shall not allow anything to be thrown or to fall from windows, doors, or porch areas. No sweepings or other substances shall be permitted to escape to the exterior of any Condominium building from the windows, doors, or porch areas. No screened porch areas may be enclosed, without the prior written consent of the Board of Directors of the Association.

10. YARD AREA: Garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed outside Units. No Unit Owner shall allow front doors to the outside to remain open for any purpose other than for immediate ingress and egress.

11. STORAGE AREAS: Unit Owners are responsible to see that nothing is placed in the storage areas which would create a fire hazard.

12. EMERGENCY ENTRY: In case of any emergency originating in or threatening any dwelling, regardless of whether the Owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, shall have the right to enter such dwelling for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the Owner of each Unit shall deposit with the Association a key to such Unit. No Unit Owner or occupant shall alter any lock or install a new lock without the written consent of the Association. Where such consent is given, the Unit Owner shall provide the Association with an additional key for use of the Association pursuant to its right of access to the Condominium Unit.

13. BICYCLES: Bicycles must be placed or stored in the designated exterior areas, if any.

14. ATTIRE: Unit Owners, their lessees, their families and guests shall not appear in or use common rooms or common areas, except in appropriate attire.

15. PLUMBING: Water closets and other plumbing shall not be used for any other purposes than those for which they are constructed, and no sweepings, rubbish, rags or other foreign substances shall be thrown therein. The cost of any damage resulting from misuse of same shall be borne by the Unit Owner causing the damage.

16. ROOF: Unit Owners, their lessees, their families and guests are not permitted on the roof for any purpose whatsoever.

17. SOLICITATION: There shall be no solicitation by any person anywhere in the building for any cause, charity, or for any other purpose whatsoever, unless specifically authorized by the Board of Directors.

18. EMPLOYEES: Employees of the Association shall not be sent out of the building by any Unit Owner, except in the Unit Owner's capacity as an officer or director of the Association, at any time, for any purpose. No Unit Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

19. COMMERCIAL PROHIBITION: Subject to Article III and Article XXXIV of the Declaration of Condominium, no Unit may be occupied or used for any commercial or business purpose.

20. PARKING: No vehicle belonging to a Unit Owner or lessee or to a Member of the family or guest, tenant or employee of a Unit Owner or lessee shall be parked in such a manner as to impede or prevent access to another Unit Owner's or lessee's parking space. The Unit Owners and lessees, their respective employees, servants, agents, visitors, licensees and families shall obey the parking regulations posted at the private streets, parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the Unit Owners. No motor vehicle which cannot operate on its own power shall remain within the Condominium Property for more than twelve (12) hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium Property. No commercial vehicle owned or driven by a Unit Owner shall be parked on the Condominium Property. No boat trailer, mobile home, motor home, camper or like vehicle shall be left or stored on the Condominium Property.

21. COMMON FACILITIES: Unit Owners are requested to cooperate with the Association in the use of common facilities where more than one organized activity is scheduled for the same time.

22. HURRICANE PREPARATIONS: Each Unit Owner or lessee who plans to be absent from his Unit during the hurricane season must prepare his Unit prior to departure by:

A. Removing all furniture and plants from his patio or porch.

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B. Designating a responsible firm or individual to care for his Unit during his absence in the event that the Unit should suffer hurricane damage and furnish the Association with the name of such firm or individual. The designated firm or individual shall contact the Association for permission to install or to remove hurricane shutters.

23. GUESTS: Unit Owners and lessees shall notify the Association, in advance by written notice, of the arrival and departure dates of guests who have permission to occupy the Unit in the absence of Unit Owners and lessees. Unit Owners and lessees should have such guests check in at the Association office upon arrival in order that service can be extended to them in the way of telephone calls coming into the Association office, incoming mail or any emergency which might arise.

24. WATERBEDS: No waterbeds are to be brought into the Units for any purpose whatsoever, except insofar as said waterbeds are utilized on the first floor of the Unit.

26. PETS: No pet weighing over twenty-five (25) pounds is permitted on the grounds or in the units. Dogs shall be walked in areas set aside for such purposes by the Association.

The foregoing Rules and Regulations are subject to amendment as provided in the Declaration of Condominium of The Coach Homes at Mariners' Village, a Condominium, and the By-Laws of the Association.

The foregoing Rules and Regulations are designed to make living for all Unit Owners pleasant and comfortable. The restrictions imposed are for the mutual benefit of all. Violations of these Rules are to be reported to a Director and/or an officer of the Association who will call the matter to the attention of the violating Unit Owner, lessee or guest for corrective action. Any disagreement over the violation will be reported to the appropriate committee for subsequent judgment by the Board of Directors.

THE COACH HOMES AT MARINERS'
VILLAGE CONDOMINIUM
ASSOCIATION, INC., a Florida
corporation, not-for-profit

By: Victor L. Velle
Victor L. Velle
Its President

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EXHIBIT "F"

TO

DECLARATION OF CONDOMINIUM

OF

THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

SHARE IN COMMON EXPENSES, COMMON
ELEMENTS AND COMMON SURPLUS

BBB:1748CDDK-4

مَنْ يَتَّقِ اللَّهَ يَجْعَلْ لَهُ مَخْرَجًا

This chart includes the share of the common elements, common expenses and common surplus appurtenant to each unit in The Coach Homes at Mariners' Village, a Condominium. The description of the share distribution is divided into two different charts. Chart #1 indicates the share of the common elements, common expenses, and common surplus appurtenant to each unit at the time that only Phase I has been dedicated to the condominium form of ownership. Chart #2 describes the formula by which the share of the common elements, common expenses, and common surplus appurtenant to each unit will be adjusted at such time as additional Phases have been dedicated to the condominium form of ownership.

CHART #1
PHASE I

<u>UNIT NUMBER</u>	<u>BUILDING</u>	<u>SHARE OF OWNERSHIP</u>
101	1	1/36th
102	1	1/36th
103	1	1/36th
104	1	1/36th
105	1	1/36th
106	1	1/36th
107	1	1/36th
108	1	1/36th
109	1	1/36th
110	1	1/36th
201	2	1/36th
202	2	1/36th
203	2	1/36th
204	2	1/36th
205	2	1/36th
206	2	1/36th
207	2	1/36th
208	2	1/36th
209	2	1/36th
210	2	1/36th
301	3	1/36th
302	3	1/36th
303	3	1/36th
304	3	1/36th
305	3	1/36th
306	3	1/36th
307	3	1/36th
308	3	1/36th

401	4	1/36th
402	4	1/36th
403	4	1/36th
404	4	1/36th
405	4	1/36th
406	4	1/36th
407	4	1/36th
408	4	1/36th

CHART #2

The formula used to determine and adjust the share of common elements, common expenses, and common surplus attributable to any one unit as subsequent Phases are added to the Condominium is derived and indicated by a fractional amount. The numerator will always be the number 1, representing one (1) unit. The denominator will always be the total number of units in this Condominium dedicated to the condominium form of ownership.

RECORDED & RECORD MAINTAINED
John H. Dike
 County Clerk, Chicago, Ill.

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EXHIBIT "P-2"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

DECLARATION OF COVENANTS AND RESTRICTIONS
FOR MARINERS' VILLAGE

**MARINERS' VILLAGE
MASTER PROPERTY OWNERS'
ASSOCIATION**

Declaration of Covenants & Restrictions

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DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
MARINERS' VILLAGE

THIS DECLARATION made this 20th day of June, 1985,
by FLETCHER LAND CORPORATION, a Florida corporation (hereinafter
sometimes called "Developer");

W I T N E S S E T H:

WHEREAS, Developer is the owner of certain real property in Orange County, Florida, which is more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property") and intends to develop the Property as a Planned Development to be known as MARINERS' VILLAGE (hereinafter referred to as "Mariners' Village"); and

WHEREAS, Developer desires to subject the Property to certain mutual and beneficial restrictions, covenants, terms, conditions and limitations (hereinafter for convenience sometimes referred to collectively as "Covenants") for the benefit of such Property and any owners of all or part thereof.

NOW, THEREFORE, Developer does hereby proclaim, publish and declare that the Property shall be held, conveyed, hypothecated or encumbered, rented, used, occupied and improved subject to the Covenants which shall run with the land and shall be binding upon Developer and upon all parties having or acquiring any right, title or interest in and to the Property or any portion thereof.

ARTICLE I

DEFINITIONS

SECTION 1. The following words when used in these Covenants or any Supplemental Covenants (unless the context shall prohibit), shall have the following meanings:

(a) "Association" shall mean and refer to Mariners' Village Master Property Owner's Association, a non-profit corporation organized pursuant to Chapter 617 of the Florida Statutes, and its successor or assigns; or, upon merger or consolidation with another corporation or corporations, the corporation surviving such merger or resulting from such consolidation.

(b) "Property" shall mean and refer to the Plat of Mariners' Village, as recorded in Plat Book 15, Pages 99-99, Public Records of Orange County, Florida.

(c) "Common Property" or "Common Properties" shall mean and refer to the following properties or interests therein located within the Plat of Mariners' Village, said Plat consisting of Tracts A, B, C, D, E, F, G, H-1, H-2 and J, according to the Plat of Mariners' Village as recorded in Plat Book 15, Pages 99-99, Public Records of Orange County, Florida, said Tracts being hereinafter referred to by their letter of designation, without reference to the Plat:

1. Buffer, Utilities and Drainage Easement located within Tracts E and H-2. (Said easement being approximately 100' in width)

2. Utility and Drainage Easement located within the southeast portion of Tract H-2.

3. Utility and Drainage Easement located within the southwesterly portion of Tract B.

4. Thirty (30) foot drainage easement located approximately along the East 30' of the North 438.40 feet of Tract H-1.

5. Tract J located at the northwesterly corner of Tract G, which Tract shall serve as a lift station site.

6. Ten (10) foot by thirty-five (35) foot Utility and Drainage Easement located at the northeasterly corner of Tract F.

7. Median strip and adjacent parkways of Michigan Avenue from South Conway Road to the easterly boundary of the Property.

8. The parkway along the westerly line of the Fredrica Drive extension to the southerly boundary of the Orlando Utilities Commission Parcel.

9. Mariners' Village project identification easements to be located at the northwesterly corner of Tract A and the northeasterly corner of Tract H-1. These easements shall be specifically delineated by grant of easement from the Developer to the Association (hereinafter sometimes referred to as "Project Identification Easements") and shall be described as follows: (subject to relocation within Tracts A and H-1 with the consent of the Association and the affected Tract Owner (A or H-1), provided the area of such easement shall not be diminished).

(a) Within Tract A: The North 50' of the West 50' thereof;

(b) Within Tract H-1: The West 50' of the East 110' of the North 50' thereof.

10. Twenty foot (20') drainage and utility easement (and entrance islands to be constructed therein) between Tracts B and E as shown on the Plat.

(d) "Tract" shall mean and refer to those certain Tracts or Parcels designated as A, B, C, D, E, F, G, H-1 and H-2 on the Plat of Mariners' Village.

(e) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Tract; but, notwithstanding any applicable theory of the law of mortgages, Owner shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

(f) "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article VI, Section 6.1 below.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located

in Orange County, Florida and is more particularly described as follows, to-wit:

MARINERS' VILLAGE, according to the plat thereof as recorded in Plat Book 15, Pages 98199.
Public Records of Orange County, Florida.

ARTICLE III

MUTUALITY OF BENEFIT AND OBLIGATION

The Covenants are made for the mutual and reciprocal benefit of each and every Tract and are intended to create mutual equitable servitudes upon each of said Tracts in favor of the other such Tracts; to create reciprocal rights between the respective owners of said Tracts; and to create privity of contract and estate between the grantees of said Tracts, their heirs, successors and assigns.

ARTICLE IV

COMMON PROPERTY

The Common Property described in Section 1.1 (c) above has been so designated for common maintenance by the Association either because such easements or Tract serve the common good of the Mariners' Village Development or because such easements or Tract were required by the City of Orlando in order to obtain the requisite Planned Development zoning. As such, such areas are declared the common maintenance responsibility of all Tract owners within Mariners' Village. The following shall delineate the nature of the Common Property and/or the rights of the Owners with respect thereto:

SECTION 4.1 Buffer, Utility and Drainage Easement: The Buffer, Utility and Drainage Easements (being approximately 100' in width) lying within Tracts E and H-2 shall be for the following purposes:

To provide a buffer area between the Mariners' Village Development and the Dover Estates Subdivision to the North, it being intended that no structures (other than drainage facilities) shall be constructed within said easement areas. In no event shall the designation of the easement as a "buffer" area be deemed to grant unto the Owners of Tracts other than E and H-2 any right of recreational use thereof. Further, the Owners of the underlying fee title to said easement areas shall be entitled to utilize said areas for drainage of their respective parcels provided that any drainage facilities to be constructed thereon shall be first approved in writing by the Developer and shall be the sole maintenance responsibility of the respective Tract Owner. Finally, said easements shall be for the additional purpose of providing utility easements and drainage from Michigan Avenue or from any other Tract approved by the Association.

SECTION 4.2 Lift Station Site: Tract J is a lift station site and shall be conveyed by Developer to Association.

SECTION 4.3 Project Identification Easements: The Project Identification Easements described in Section 1.1(c)(9) shall be landscaped by Developer and Mariners' Village identification signage and landscaping shall be constructed thereon by Developer at its cost and expense. Maintenance thereof, including landscaping, lighting, irrigation, if any, and other maintenance expenses shall be the responsibility of the Association.

SECTION 4.4 Utility and Drainage Easements within Tracts B and H-2: The Utility and Drainage Easements located on the Plat within Tracts B and H-2 are for the benefit of the entire Mariners' Village Development; provided, however, the respective Owners of

Tracts B and H-2 may reconfigure said easements with the written consent of the Association. In order to accomplish such reconfiguration, the respective Tract Owners shall submit appropriate revised drainage plans for the development of their respective Tracts to the Association for its written approval. Upon receipt of such approval, said Tract Owners shall thereupon submit the appropriate documentation to the City of Orlando for abandonment of the existing easement within the respective Tracts and dedication of the proposed revised easement area. However, in the event of such reconfiguration, the maintenance responsibility of such easement area shall, at the option of the Association, become the sole responsibility of the respective Tract Owner or such responsibility shall be apportioned equitably, said apportionment to be determined in the sole discretion of the Association. Once responsibility has been apportioned, no changes therein shall be made without mutual consent of the Association and Owner.

SECTION 4.5 Median Strips and Adjacent Parkways: The median strips and adjacent parkways described in Section 1.1(c) 7 and 8 are within publicly dedicated rights of way. The maintenance of these areas is the primary responsibility of the City of Orlando; provided, however, in order to maintain the high quality of the Mariners' Village Development and assure first class maintenance of such areas, these areas shall be maintained by the Association unless otherwise determined by a vote of 80% of the Members of the Association at a meeting duly called for such purpose.

SECTION 4.6 Other Drainage or Utility Easements Shown on the Plat but not Described on Section 1.1(c): Such drainage and/or utility easements shall be maintained by the Owner of the respective parcel within such easement exists unless the maintenance thereof shall be the responsibility of the Orlando Utilities Commission or other grantees thereof, or unless such responsibility shall be assured by the Association by written assumption agreement.

ARTICLE V

COVENANT FOR ASSESSMENTS

SECTION 5.1 Creation of Lien for Assessments: All Tracts shall be subject to a continuing lien for assessments levied by the Association in accordance with the provisions of the Covenants. The annual assessments and charges, and, when properly authorized in accordance with Section 5.4 (c), special assessments for capital improvements, together with interest thereon and the costs of collection thereof (including reasonable attorneys' fees) as hereinafter provided, shall be a charge on and shall be a continuing lien upon the Tracts against which each such assessment or charge is made. All Tracts shall be held, transferred, sold, conveyed, used, leased, occupied, mortgaged or otherwise encumbered subject to all the terms and provisions of the Covenants applicable to Tracts, including, but not limited to, the continuing lien herein described.

SECTION 5.2 Purpose of Assessments: The assessments levied by the Association shall be used exclusively for the purpose of promoting Mariners' Village and maintaining the Common Properties including, but not limited to:

- (a) Payment of operating expenses of the Association;
- (b) Maintenance, improvement and operation of the Common Properties, including, but not limited to, maintenance and replacement of landscaping, payment of insurance premiums, maintenance of street lighting, sign lighting, irrigation equipment, fire hydrants, overall storm water and drainage system, waste water pump stations, street lighting and sign lighting;

(c) Payment of all property taxes and insurance premiums upon the Common Properties or any replacements or additions thereto;

(d) Operation and maintenance of the package sewer treatment facility described in the Developer's Agreement recorded in Official Records Book 3609, Page 1633, Public Records of Orange County, Florida;

(e) Establishing a maintenance and repair reserve account for all Common Properties;

(f) Doing all and any other thing necessary or desirable in the judgment of the Board of Directors of the Master Association to keep the Mariners' Village Development neat and attractive or to preserve or enhance the value of the Tracts therein, or to eliminate fire, health or safety hazards.

SECTION 5.3 Apportionment of Assessments to Tracts: Any assessment, duly assessed by the Association, shall be borne by each Tract Owner in the following percentages:

<u>TRACT</u>	<u>PERCENTAGE</u>
A	11.52%
B	9.02%
C	16.26%
D	9.96%
E	13.07%
F	8.38%
G	22.54%
H-1	5.87%
H-2	3.38%
J	0%

SECTION 5.4 Original, Annual and Special Assessments:

(a) Original Assessment: The original assessment shall be the sum of Three Thousand (\$3,000.00) Dollars per Tract to be paid to the Association by each Purchaser at the time of closing of the purchase of the Tract.

(b) Annual Assessment: The Association shall determine on January 1st of each year the annual assessment for the current year, shall levy the annual assessment against each Tract responsible for the payment of the same, and as soon as practicable, shall notify the Member owning or representing the ownership of each Tract of the amount and the date on which the assessment shall be due. The Association shall establish the annual assessments, the date on which the same shall be paid, including whether payable in advance, monthly, semi-annually, or in such other instalments as it deems appropriate. Where there is a condominium association or subdivision association representing any group of owners, the Association may, at its option, collect the assessment payable by each Tract from the Association to which such Owners belong instead of collecting the same from the Owners individually. The Association shall, for a reasonable administrative charge not exceeding \$10.00, on written request of any Owner or Member or their mortgagee, furnish a certificate signed by an officer or duly authorized agent, setting forth the assessments levied against the Tract and whether the same have been paid.

(c) Special Assessments:

(1) For General Purposes: In addition to the original and annual assessments, the Association may levy in any

assessment year a special assessment, applicable to that year. Said assessment shall be levied by the Association for any major repair or replacement of a capital improvement and shall not exceed the sum of Two Thousand (\$2,000.00) Dollars per Tract.

(2) For Special Purposes: In addition to the original and annual assessments and in addition to the special assessment for general purposes, the Association may, upon the vote of sixty percent (60%) of the members (including the Class A Members), levy a special assessment for special purposes. Said special purposes shall be so designated in the notice of the meeting of the members at which said special assessment shall be presented to the membership for a vote.

SECTION 5.6 Subordination of Lien to Mortgages: A lien of any assessment or charge authorized in these Covenants with respect to any Tract is hereby made subordinate to the lien of any mortgage made by a generally recognized institutional lender (which term shall include the lien of the Mortgage to Pine Acres, Inc. dated and recorded June 27, 1984 in O.R. Book 3522, Page 2717, Public Records of Orange County, Florida) on such Tracts, or any portion of said Tract (including individual subdivision lots, condominium units, patio homes, etc.) so long as all assessments and charges levied against said Tract falling due on or prior to the date such mortgage is recorded have been paid. The sale or transfer of any Tract or portion thereof pursuant to a mortgage foreclosure proceeding or a proceeding in lieu of foreclosure shall extinguish the lien for assessments falling due prior to the date of such sale, transfer or foreclosure.

SECTION 5.7 Effect of Non-payment of Assessments; Remedies of the Association: Any assessment not paid within thirty (30) days after the due date, as established by the Association, shall bear interest from the due date at the highest rate allowed by law. The Association may bring an action to foreclose the lien against the affected Tract or portion thereof or may commence collection proceedings personally against the delinquent Owner or both. No Owner may waive or otherwise escape liability for the assessments by sale or abandonment of the Tract owned by him.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

SECTION 6.1 Every Owner of a Tract (except Tract J) shall, by virtue of such ownership, be entitled to designate one (1) member of the Association. In the event a Tract shall be owned by more than one person or by more than one entity, or by a combination of these, then such persons or entities (in a manner determined by them) shall designate their common representative to be the Member representing said Tract; provided, however, in the event a condominium association, subdivision association or other property owner's association shall be formed with respect to an entire Tract, then within ninety (90) days subsequent to activation of such Association, a representative shall be duly designated by such Association as the Member to represent such Tract. Membership shall be appurtenant to and may not be separate from the ownership of a Tract.

SECTION 6.2 Classes of Membership:

(a) The Class A Members shall be all persons or entities owning Tracts and designated as described in Section 6.1 above.

(b) The Class B Member shall be the Developer.

The Class B membership shall terminate when (a) the Class B Member so designates in writing delivered to the Association, (b) on June 1, 1992, or (c) the date when the Class B Member owns no unimproved property (i.e. property upon which no certificate of occupancy has been issued), which ever shall first occur.

SECTION 6.3 Voting Rights: When entitled to vote, each Tract shall be entitled to one vote.

SECTION 6.4 Class B to Have Sole Voting Privileges: Until such time as the Class B membership terminates, the Class B Member shall be vested with the sole voting rights in the Association, and the Class A membership shall have no voting rights except on such matters as to which the Covenants, Articles of Incorporation, or the By-laws of the Association specifically require a vote of the Class A Members.

ARTICLE VII

ARCHITECTURAL CONTROL

SECTION 7.1 Other than the improvements constructed upon the Property by the Developer, no structure or improvement, including without limitation, landscaping and landscaping devices, buildings, fences, walls, swimming pools, boathouses, docks, aerials, antennae, bulkheads, sewers, drains, disposal systems or other structures shall be commenced, erected, placed or maintained upon any portion of the Property nor shall any addition to or change or alteration therein be made until the plans, specifications and locations of the same shall have been SUBMITTED TO AND APPROVED IN WRITING, as to harmony of external design, location in relation to surrounding structures and topography, by the Architectural Review Committee (ARC) established by the Board of Directors of the Association. The approval or disapproval of the ARC shall be dispositive and shall take precedence over the approval, if any, of any property owner's association for the area in which any such portion of the Property is located; provided, however, the ARC may by certificate in recordable form delivered to the Property Owner's Association for a specific Tract within Mariners' Village decline to exercise such architectural control and specifically cede all or part of such control to the particular Property Owner's Association with respect to improvements to be constructed in such Tract.

SECTION 7.2 Procedures: Upon receipt of two sets of the plans, specifications and locations described in Section 7.1 above, the ARC shall, within thirty (30) days thereafter, either approve or disapprove any such preliminary plans. Failure by the ARC to deliver written notice disapproving said preliminary plans shall be deemed approval by the ARC.

SECTION 7.3 Theme: Mariners' Village is planned as a high quality mixed-use development which will provide a variety of housing opportunities, carefully designed private open space and recreation, and distinctive shopping and office facilities. Landscaping of each Tract shall be required in order to create an effective landscape theme which is essential for the general continuity and ultimate livability of Mariners' Village. It is intended that such theme shall include buffers, screens, berms and

street trees and will utilize the existing vegetation, lake and ponds on site to the fullest advantage in order to create focal points and enhance natural and manmade vistas, provide shade for parking areas and enhance views from both residences and offices. This "theme" shall be further re-enforced by architecture, signage and lighting requirements throughout the Mariners' Village Development. Further, each Tract shall be identified by signage on which the words "at Mariners' Village" are prominently displayed. For example, the development upon a Tract might be designated as "the Anchor at Mariners' Village."

ARTICLE VIII

PACKAGE SEWER TREATMENT FACILITY

Developer is constructing a temporary package sewer treatment facility upon Parcel H-1, with potential for expansion upon a portion of Parcel G. Such facility shall serve the sewage disposal needs of Mariners' Village until capacity is available from the City of Orlando and connection to such system is completed. It is anticipated that such connection will take place within calendar year 1987. Upon completion of such package sewer treatment facility and upon obtaining all permits for operation thereof, such facilities shall be leased to the Association for a base rental of One Hundred Twenty (\$120.00) Dollars per year. In such lease, Developer shall hold and save the Association harmless from and shall reimburse the Association for any operational shortfall; further, any operational profit from plant operations shall be paid to Developer as additional rental upon termination of the lease as herein provided. The Association shall maintain and operate the facility until such time as the facility will be connected to the City's sewer system at which time the lease shall terminate in its entirety and Developer shall dismantle the facility at its sole cost and remove the same from the Property within ninety (90) days after such connection. During the term of the lease, the Association shall charge monthly charges to the respective users at a rate equal to the rate then in effect and being charged by the City of Orlando or the Orlando Utilities Commission.

ARTICLE IX

USE RESTRICTIONS

SECTION 9.1 Nuisances: Nothing shall be done on any portion of the Property which may become an annoyance or nuisance to the Owners of the Property or adjacent properties. In the event of any question as to what may be or may become a nuisance, such question may be submitted to the Association for a decision in writing, which decision shall be final and shall prevail over any decision rendered by the directors of any condominium or other property owner's association as to such question.

No weeds, underbrush or other unsightly growth shall be allowed to grow or remain upon any of the Property and no refuse pile or unsightly object shall be allowed to be placed or suffered to remain anywhere thereon; and, in the event the Owners thereof shall fail or refuse to keep the property free of weeds, underbrush or refuse piles or other unsightly growths or objects, then the Association may enter upon the Property and remove same at the expense the Owner and such entry shall not be deemed a trespass. All garbage or trash containers must be underground or placed in walled-in areas so that they may not be visible from the adjoining properties.

SECTION 9.2 Temporary Structures: No temporary buildings nor any tents, trailers, vans, snacks, tanks or temporary or

accessory buildings or structures shall be erected or permitted to remain on any of the Property without the prior written consent of the Developer or the Association.

SECTION 9.3 Drainage: No changes in elevation of any Tract shall be made which will cause undue hardship to any adjoining Tract with respect to natural run off of storm water or which shall result in any alteration of the drainage system for the Property and the land adjacent to or near the Property, or which in the sole opinion of the Developer, shall in any way affect the drainage system for the benefit of the Property and lands adjacent to the Property without the prior written consent of the Developer.

SECTION 9.4 Trees: No tree or shrub, the trunk of which exceeds six (6) inches in diameter, at two feet above natural grade, shall be cut down, destroyed or removed from the Property without the prior express written consent of the Association.

SECTION 9.5 Animals: All animals shall be kept under control by the Owner and leashed when upon the Property. Animals shall be kept for the pleasure of Owners only and not for any commercial breeding use or purposes. If, in the discretion of the Association, any animals shall become dangerous or an annoyance or nuisance to other Owners or destructive of wildlife or property, they may not thereafter be kept upon the Property.

SECTION 9.6 Restrictions, Covenants Running with the Property: The agreements, covenants and conditions set forth in this Article shall constitute an easement and servitude upon the Property and every part thereof, and shall run with the Property and shall inure to the benefit of and be enforceable by the Developer and/or the Association and/or the Owners and failure to enforce any restrictions, covenants, conditions, obligations reservations, rights, powers or charges hereinbefore or hereinafter contained, however long continued, shall in no event be deemed a waiver of the right to enforce the same thereafter as to such breach or violation occurring prior or subsequent thereto. Failure to enforce such violation shall not, however, give rise to any liability on the part of the Developer and/or the Association with respect to parties aggrieved by such failure.

SECTION 9.7 Remedies for Violation: Violation or breach of any condition, restriction or covenant contained in this Article shall give the Developer and/or the Master Association and/or Owners in addition to all other remedies the right to proceed at law or in equity to compel compliance with the terms of such conditions, restrictions or covenants and to prevent the violation or breach of any of them and the expense of such litigation shall be borne by the then violating Owner or Owners of the Property, provided such proceedings result in a finding that such Owner was in violation of these restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by the Developer and/or Association in seeking such enforcement and all costs of such enforcement action shall constitute part of the annual assessment against such Owner and be enforceable as a lien upon the Property of such Owner. The invalidation by any Court of any of the restrictions contained in this Article shall in no way affect any of the other restrictions, but they shall remain in full force and effect.

SECTION 9.8 Other Restrictions and Covenants: It is recognized that other restrictions and covenants may be imposed upon the individual Tracts within Mariners' Village by the Owner or Owners thereof. To the extent that such additional covenants and restrictions are not inconsistent with the covenants and restrictions contained in this Article, such covenants and restrictions shall be fully valid and effective and enforceable in accordance with the terms and conditions thereof.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.1 Duration and Amendment: The covenants shall run with and bind the Property subject thereto and shall remain in effect and inure to the benefit of and be enforceable by the Association and can be changed, modified, amended, altered or terminated only by duly recorded written instrument executed by the President and Secretary of the Association upon an affirmative vote (i) during the time there are two classes of members, by the Class B member, or (ii) after Class B membership terminates, by two-thirds (2/3) vote of the Members.

SECTION 10.2 Notices: Any notice required to be sent to any person pursuant to any provision of the Covenants will be effective when such notice has been deposited in the United States Mail, postage prepaid, addressed to the person for whom it is intended at his last known place of residence, or at such other address as may be furnished to the Secretary of the Association. The effective date of the notice shall be the date of the mailing.

SECTION 10.3 Severability: Whenever possible each provision of the Covenants shall be interpreted in such manner as to be effective and valid, but if any provision of the Covenants or the application thereof to any person or to any property shall be prohibited or held invalid such prohibition or invalidity shall not affect any other provision which can be given effect without the invalid provision or application, and to this end the provisions of the Covenants are declared to be severable.

SECTION 10.4 Disputes and Construction of Terms: In the event of any dispute arising under the Covenants, or in the event of any provision of the Covenants requiring construction, the issue shall be submitted to the Board of Directors of the Association. The Board of Directors shall give all persons having an interest in the issue an opportunity to be heard after reasonable notice and the Board shall, when appropriate, render its decision in writing, mailing copies thereof to all parties who noted their interest.

SECTION 10.5 Assignment of Developer's Rights: Developer reserves the right to assign all or any portion of its rights and privileges under the Covenants pro tanto, to any other person or entity, who acquires all or any portion of the Property.

SECTION 10.6 Right to Change Zoning: Developer reserves the right to apply for modification of the PD Ordinance effecting the Property in the manner provided the applicable law, notwithstanding the different densities in zoning at the time of the purchase of a Tract by an Owner; provided, however, no such modification of the Planned Development Ordinance shall in any manner change or modify the zoning of any Tract sold by Developer.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed as of the date and year first above written.

Signed, sealed and delivered
in the presence of:

FLETCHER LAND CORPORATION

By: Robert L. Johnson
Robert L. Johnson, Vice President

Robert L. Johnson
Samuel A. Johnson

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing Declaration of Covenants and Restrictions was acknowledged before me this 20th day of April, 1985, by ROBERT L. JOHNSON, Vice President of FLETCHER LAND CORPORATION, a Florida corporation.

Sara Ann Jones
Notary Public

My Commission Expires

Notary Public State of Florida at Large
My Commission Expires Feb. 2, 1986

J O I N D E R

The undersigned is the owner and holder of a certain mortgage affecting all or a portion of the subject property, said mortgage being recorded in Official Records Book 3649, Page 63, of the Public Records of Orange County, Florida. Said mortgagee hereby joins in this Declaration of Covenants and Restrictions for the purposes of subjecting said mortgage to these said Declaration of Covenants and Restrictions.

Signed, sealed and delivered
in the presence of:

Richard D. [Signature]
Sara Conn Johnson

MARINERS VILLAGE LIMITED,
a Florida Limited Partnership.

By: FLETCHER COMMUNITIES, INC.,
a Florida corporation,
General Partner.

By: Robert L. Johnson
Robert L. Johnson, Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

THIS IS TO CERTIFY, that on June 20, 1985
before me, an officer duly authorized to take acknowledgments in
the State and County aforesaid, personally appeared ROBERT L. JOHNSON,
Vice President of Fletcher Communities, Inc., a Florida corporation,
General Partner of Mariners Village Limited, a Florida Limited
Partnership, to me known to be the person described in and who
executed the foregoing Joinder and Consent to Dedication in the
presence of two subscribing witnesses freely and voluntarily and
under authority duly vested in him.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on
the above date.

Sara Conn Johnson
Notary Public

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires Feb. 2, 1986

J O I N D E R

The undersigned is the owner and holder of a certain mortgage affecting all or a portion of the subject property, said mortgage being recorded in Official Records Book 3522, Page 2717, of the Public Records of Orange County, Florida, and assigned by Assignment of Mortgage dated March 23, 1985 and recorded March 26, 1985 in Official Records Book 3622, Page 146, of the Public Records of Orange County Florida. Said mortgagee hereby joins in this Declaration of Covenants and Restrictions for the purpose of subjecting said mortgage to these said Declaration of Covenants and Restrictions.

Signed, sealed and delivered
in the presence of:

Kelly K. Seane
Mark W. Smith

Jerome A. Willner, Trustee
Jerome A. Willner, Trustee

STATE OF FLORIDA
COUNTY OF ORANGE

THIS IS TO CERTIFY, that on June 11, 1985
before me, an officer duly authorized to take acknowledgments in the State and County aforesaid, personally appeared JEROME A. WILLNER, Trustee, to me known to be the person described in and who executed the foregoing Joinder and he acknowledged the execution thereof to be his free act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the above date.

Kelly K. Seane
Notary Public
My Commission Expires
Notary Public, State of Florida
My Commission Expires March 3, 1988
Success: This Notary Public Commission Expires

J O I N D E R

The undersigned is the owner and holder of certain mortgages affecting all or a portion of the subject property, said mortgages being recorded in Official records Book 3536, Page 2031, of the Public Records of Orange County, Florida, and Official Records Book 3649, Page 76 of the Public Records of Orange County, Florida. Said mortgages hereby joins in this Declaration of Covenants and Restrictions for the purpose of subjecting said mortgages to these said Declaration of Covenants and Restrictions.

Signed, sealed and delivered
In the presence of:

SUN BANK/NORTH FLORIDA, a
National Association

By: Terry E. Pate

Terry E. Pate
Michael Hub
STATE OF FLORIDA
COUNTY OF ORANGE

THIS IS TO CERTIFY, that on June 3, 1985
before me, an officer duly authorized to take acknowledgments in
the State and County aforesaid, personally appeared TERRY E. PATE
VICE PRESIDENT of SUN BANK/NORTH FLORIDA,
a National Association, to me known to be the individual described
in and who executed the foregoing Joinder and severally acknowledged
the execution thereof to be his free act and deed for the uses
and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal
on the above date.

Michael Hub
Notary Public

My Commission Expires 5-5-87

1/4, less the North 390 feet of the East 360 feet thereof; and the North 1/2 of the Southeast 1/4 of the Southwest 1/4; all in Section 4, Township 23 South, Range 30 East, Orlando, Orange County, Florida;

and

The South 1/2 of the Southeast 1/4 of the Northeast 1/4 and the Northeast 1/4 of the Southeast 1/4, *Section 5, Township 23 South, Range 30 East, less therefrom*

Beginning at the Southwest corner of the Northeast 1/4 of the Southeast 1/4 of Section 5, Township 23 South, Range 30 East, run North 00 degrees 05 minutes West 480 feet along the West boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 5; thence East 410.03 feet parallel with the South boundary of said Northeast 1/4 of the Southeast 1/4; thence South 45 degrees 00 minutes East 169.91 feet; thence South 00 degrees 05 minutes East 359.85 feet to a point on said South boundary of the Northeast 1/4 of the Southeast 1/4; thence West 530 feet to the point of beginning. (LESS: the South 30 feet and the West 30 feet thereof);

and also less the West 30 feet thereof for Road Right of Way, and

Beginning at the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 5, Township 23 South of Range 30 East, thence run East to the Northeast corner of said Southeast Quarter of the Southeast Quarter, thence South 7-1/2 chains, thence West 20 chains, thence North 7-1/2 chains to the beginning; less the West 30 feet thereof for road right-of-way; all in Section 5, Township 23 South, Range 30 East, Orlando, Orange County, Florida;

The same being more particularly described as follows:

Beginning at the Northwest corner of the Southwest 1/4 of Section 4, Township 23 South, Range 30 East, Orlando, Orange County, Florida; thence N.89°54'30"E., (Bearings based on plat of DOVER ESTATES THIRD ADDITION, Plat Book 4, Pages 119 and 120, Orange County, Florida), along the North line of the Southwest 1/4 of Section 4 for 2283.65 feet to the West line of the East 360 feet thereof; thence S.00°00'22"E. along said West line for 390.00 feet; thence N.89°54'30"E. along the South line of the North 390 feet of said Southwest 1/4 for 360.00 feet; thence S.00°00'22"E. along the East line of said Southwest 1/4 for 1596.60 feet; thence S.89°55'25"W. along the South line of the North 1/2 of the Southeast 1/4 of the Southwest 1/4, Section 4, for 1322.98 feet; thence N.00°01'38"E. along the West line of said North 1/2 of the Southeast 1/4 of the Southwest 1/4 for 662.08 feet; thence S.89°55'07"W. along the South line of the Northwest 1/4 of the Southwest 1/4, Section 4, for 1322.59 feet; thence S.00°03'38"W. along the East line of the Southeast 1/4 of Section 5, Township 23 South, Range 30 East for 495.00 feet; thence N.89°56'20"W. for 1298.52 feet to the East right-of-way line of Conway Road; thence N.00°12'18"W. along said East right-of-way line for 495.00 feet to the South line of the Northeast 1/4 of the Southeast 1/4, Section 5; thence N.00°05'53"E. along said East right-of-way line for 30.00 feet; thence S.89°56'21"E. for 500.11 feet; thence N.00°18'02"W. for 330.90 feet; thence N.44°58'54"W. for 169.93 feet; thence S.89°55'49"W. for 377.48 feet to the East right-of-way line of Conway Road; thence N.00°05'53"E. along said East right-of-way line for 845.25 feet to the South line of the Southeast 1/4 of the Northeast 1/4, Section 5; thence N.00°01'25"E. along said East right-of-way line for 660.26 feet; thence N.89°57'48"E. along the North line of the South 1/2 of the Southeast 1/4 of the Northeast 1/4, Section 5, for 1298.16 feet; thence S.00°07'49"E. along the East line of said South 1/2 of the Southeast 1/4 of the Northeast 1/4 for 663.90 feet to the Point of Beginning.

Containing 166.335 acres, more or less.

RECORDED & RECORD VERIFIED

EXHIBIT "A"

Thomas H. Loken

County Comptroller, Orange Co., Fla.

EXHIBIT "P-3"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

ARTICLES OF INCORPORATION
FOR
THE MARINERS' VILLAGE MASTER
PROPERTY OWNERS' ASSOCIATION, INC.

YNT:1748CDDm

ARTICLES OF INCORPORATION
OF
MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC.

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned, all of whom are residents of Florida and all of whom are of age, have this day voluntarily associated themselves together for the purpose of forming a corporation not-for-profit and do hereby certify:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC., hereafter called the "Association."

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Association is located Nina Court, Ponte Vedra Beach, Florida or at such other as the Board of Directors may from time to time appoint business of the Association may require.

ARTICLE III

REGISTERED AGENT

Richard L. Fletcher, Jr., whose address is 90 East Livingston Street, Suite 100, Orlando, Florida 32801, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Common Properties within that certain tract of property more fully described in the Declaration of Covenants, Conditions and Restrictions of Mariners' Village to be recorded in the public records of Orange County, Florida ("Declaration"), and to promote the health, safety and welfare of the residents within the Property. All terms contained herein shall mean and refer to the terms as refined in the Declaration.

The Association shall:

- (a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration, applicable to the Property, and as the same may be amended from time to time as therein provided, the Declaration being incorporated herein as if set forth at length.
- (b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.
- (c) acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease.

FILED
JAN 17 11 10 AM '85
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

(d) borrow money, and with the assent of all of each class of members to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all of any part of the Common Properties to any public agency, authority or utility, for such purposes and subject to such conditions as may be agreed to by the members.

(f) have the right to grant permits, licenses and easements over the Common Properties for utilities, roads or other purposes reasonably necessary or useful for the proper maintenance or operation of the Common Properties.

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit Corporation Law of the State of Florida by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every Owner of a Tract in Mariners' Village (as defined in the Declaration, except Tract J) shall, by virtue of such ownership, be entitled to designate one (1) member of the Association. In the event a Tract shall be owned by more than one person or by more than one entity, or by a combination of these, then such persons or entities (in a manner determined by them) shall designate their common representative to be the Member representing said Tract; provided, however, in the event a condominium association, subdivision association or other property owner's association shall be formed with respect to an entire Tract, then within ninety (90) days subsequent to activation of such Association, a representative shall be duly designated by such Association as the Member to represent such Tract. Membership shall be appurtenant to and may not be separate from the ownership of a Tract.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of membership:

a) Class A. The Class A Members shall be all persons or entities owning Tracts and designated as described in Article V above.

Class B. The Class B Member shall be Fletcher Land Corporation.

The Class B Membership shall terminate when (a) the Class B Member so designates in writing delivered to the Association, (b) on June 1, 1992, or (c) the date when the Class B Member owns no unimproved property (i.e. property upon which no certificate of occupancy has been issued), whichever shall first occur.

Voting Rights: When entitled to vote, each Tract shall be entitled to one vote.

c) Class B to have Sole Voting Privileges: Until such time as the Class B membership terminates, the Class B Member shall be

vested with the sole voting rights in the Association, and the Class A membership shall have no voting rights except on such matters as to which the Covenants, Articles of Incorporation, or By-laws of the Association specifically require a vote of the Class A Members.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not less than three (3) directors who need not be members of the Association. The number of directors may be changed in accordance with the provisions of the By-Law of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Paul Z. Fletcher	104 Nina Court Ponte Vedra Beach, Florida 32082
Stephen D. Melching	104 Nina Court Ponte Vedra Beach, Florida 32082
Robert L. Johnson	104 Nina Court Ponte Vedra Beach, Florida 32082

At the first annual meeting at which the members are entitled to elect directors, the members shall be elected in accordance with the provisions of the By-Laws.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members entitled to vote. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes. This procedure shall be subject to court approval of dissolution pursuant to Florida Statutes, Section 617.05.

ARTICLE IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendments of these Articles shall require the assent of a majority of each class of members. When Class B membership ceases and is converted to Class A membership, amendment of these Articles shall require the assent of the majority of the entire membership.

ARTICLE XI

OFFICERS

(a) The officers of this corporation who shall serve until the first election of their successors are as follows

President - Paul Z. Fletcher

Vice President - Robert L. Johnson

Secretary-Treasurer - Stephen D. Melching

(b) The officers of the Association shall be a President, Vice President and Secretary-Treasurer, and such other officers as the Board may from time to time by resolution create. Officers shall be elected for a one (1) year term in accordance with the procedures set forth in the By-Laws.

ARTICLE XII

BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles. Such By-Laws may be amended by the Class B Member on its own motion from the date hereof until control is transferred to the members. By-laws may be amended at a regular or special meeting of the members by a vote of the majority of a quorum of members, present in person or proxy. In the event that the Mariners' Village Community is approved by the Veterans Administration and/or the Federal Housing Administration and the Veterans Administration or the Federal Housing Administration guarantees a mortgage on a Condominium Unit or other residence within Mariners' Village, the Federal Housing Administration or Veterans Administration shall have the right to veto amendments while there is a Class B membership.

ARTICLE XIII

SUBSCRIBER

The name and address of the subscriber to these Articles is the following:

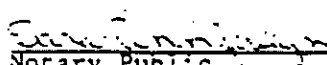
<u>NAME</u>	<u>ADDRESS</u>
Robert L. Johnson	104 Nina Court Ponte Vedra Beach, Florida 32082

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, I, the undersigned, constituting the subscriber of this Association, have executed these Articles of Incorporation this 14th day of June, 1985


Robert L. Johnson

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 14th day of June, 1985 by Robert L. Johnson.


Notary Public
My Commission Expires

CERTIFICATE OF DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR
THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING
IS SUBMITTED:

MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC.,
DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF
FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF PONTE
VEDRA BEACH, COUNTY OF ST. JOHNS, FLORIDA, HAS NAMED RICHARD L.
FLETCHER, JR., LOCATED AT 90 EAST LIVINGSTON STREET, SUITE 100,
ORLANDO, FLORIDA 32801, ORANGE COUNTY, FLORIDA, AS ITS AGENT TO
ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

MARINERS' VILLAGE MASTER PROPERTY
OWNERS' ASSOCIATION, INC.

By: Robert L. Johnson
Robert L. Johnson, Vice President

Dated: 6-14-85

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY
WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND
AND COMPLETE PERFORMANCE OF MY DUTIES.

Richard L. Fletcher, Jr.
Richard L. Fletcher, Jr.

Dated: 6-14-85

17 11:00 AM '85
NOTED
JUL 1 1985
TALLAHASSEE, FLORIDA

State of Florida



Department of State

*I certify that the attached is a true and correct copy of the Articles
of Incorporation of*

MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC.

*a corporation organized under the Laws of the State of Florida,
filed on June 17, 1985.*

The charter number for this corporation is N09783.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
17th day of July, 1985



WP-104 CER-101

George Firestone
Secretary of State

EXHIBIT "P-4"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

BY-LAWS
FOR
THE MARINERS' VILLAGE MASTER
PROPERTY OWNERS' ASSOCIATION, INC.

BY-LAWS OF
MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 104 Nina Court, Ponte Vedra Beach, Florida 32082 but meetings of members and directors may be held at such places within the State of Florida, County of Orange, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The definitions of all terms contained herein shall be the same as the definitions set forth in Article I of the Declaration of Covenants and Restrictions for Mariners' Village (Covenants).

ARTICLE III

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day at the same time of the same month of each year thereafter. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Class B member or by the Board of Directors, or upon written request of the members who are entitled to vote forty percent (40%) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, forty percent (40%) of the votes then entitled to vote shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Covenants, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than nine (9) directors, who need not be members of the Association. The initial Board of Directors shall consist of three (3) persons as set forth in the Articles of Incorporation. The number of directors may be increased up to nine (9) upon the vote of a majority of the members.

Section 2. Term of Office. At the first annual meeting at which the Class A members are entitled to vote, the members shall elect one (1) director for a term of one year, one director for a term of two years and one (1) director for a term of three years; and at each annual meeting thereafter the members shall elect directors for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. 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 5. 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.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Initial Board Of Directors. The initial Board of Directors shall be appointed by the Declarant. Upon the expansion of the Board to include directors elected by the members, the directors shall be elected as hereinafter set forth.

Section 2. Nomination. Nomination for election to the Board of Directors to be elected by the members 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 may be made from among members or non-members.

Section 3. 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 VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should the meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director, unless such notice is waived by the Directors.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Properties and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights 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 hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) 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 By-Laws, the Articles of Incorporation, or the Covenants;

(d) 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

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

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) 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 forty percent (40%) of the Class A members who are entitled to vote;

(b) establish the level of services to be provided to the Members by the Association. Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Covenants, to:

(1) fix the amount of the annual assessment or special assessments (subject to limitations provided in Article V, Section 5.4 of the Covenants) against each Tract at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Member at least thirty (30) days in advance of each annual assessment period; and

(3) 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.

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

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association.

The policy of property insurance shall cover all of the Common Properties (except land, foundations, excavation and other items normally excluded from coverage) but including fixtures and building service equipment, to the extent that they are part of the common personal property and supplies.

The policy shall afford, as a minimum, protection against the following;

(i) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(ii) all other perils which are customarily covered with respect to projects similar in construction, location and use, including flood insurance, if applicable, and all perils, normally covered by the standard "all risk" endorsement, where such is available. If flood insurance is required it must be in an amount of 100% of current replacement cost of the improvement or the maximum coverage under the National Flood Insurance Program.

(iii) losses covered by general liability insurance coverage covering all Common Properties in the amount of at least \$500,000.00 for bodily injury, including deaths of persons

and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of Common Properties and any legal liability that results from lawsuits related to employment contracts in which the Association is a party.

The hazard policy shall be in an amount equal to 100% of current replacement cost of the insured properties exclusive of land, foundation, excavation and items normally excluded from coverage. The policy shall provide that it may not be cancelled for substantially modified without at least ten (10) days written notice to the Association.

(f) cause all officers or employees having fiscal responsibilities to be bonded, as provided in Article XIV hereof;

(g) cause the Common Properties to be maintained;

(h) pay or cause to be paid all real property taxes and other assessment against the Common Properties;

(f) perform other duties of the Association, either explicit or implicit, in the Covenants.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration Of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election Of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of 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 5. 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. 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 6. 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 of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE PRESIDENT

(b) The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Covenants, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

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 Covenants, the Articles of Incorporation and the By-Laws 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 XI

ASSESSMENTS

As more fully provided in the Covenants, 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 assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the

lien against the property, and interest, costs, and reasonable attorney's 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 Common Properties or abandonment of his particular Tract or Unit.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC., a not-for-profit corporation.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a majority vote of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Covenants and these By-Laws, the Covenants shall control.

ARTICLE XIV

FIDELITY BONDS

Section 1. Blanket fidelity bonds shall be required to be maintained by the Association for all officers, directors, trustees or employees of the Association handling or responsible for funds of or administered by the Association whether or not such persons are compensated. Any management agent that handles funds for the Association should also be covered by its own fidelity bonds. The total amount of the fidelity bond coverage shall be based upon the best business judgment of the Board of Directors and shall not be less than 150 percent (150%) of an amount equal to the estimated annual operating expenses of the Association, including reserves.

Except for the fidelity bonds that management agents obtains for its personnel, the fidelity bond shall name the Association as an obligee and shall contain waivers by the insurers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The premiums on all bonds shall be paid by the Association as a common expense. The bond shall provide that it cannot be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days prior written notice to the Association and all first mortgagees.

ARTICLE XV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the MARINERS' VILLAGE MASTER PROPERTY OWNERS' ASSOCIATION, INC., have hereunto set our hands this _____ day of _____, 1985.

Paul Z. Fletcher

Stephen D. Melching

Robert L. Johnson

CERTIFICATION

I, the undersigned, do hereby certify:

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 1985.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 1985.

Stephen D. Melching
Secretary

EXHIBIT "P-5"
TO
OFFERING CIRCULAR
FOR
THE COACH HOMES AT MARINERS' VILLAGE, A CONDOMINIUM

ESTIMATED OPERATING BUDGET

THE COACH HOMES AT MARINERS' VILLAGE,
A CONDOMINIUM

ESTIMATED OPERATING BUDGET - EXPENSES AND ASSESSMENTS
(92 UNITS)

This budget is attributable to Phases I, II, V, and VIII and is based on the premise that only the Units in Phases I, II, V and VIII exist and have been dedicated to the Condominium form of ownership.

EXPENSE FOR THE ASSOCIATION AND CONDOMINIUM

	<u>Per Unit Monthly</u>	<u>Per Unit Yearly</u>	<u>92 Units Monthly</u>	<u>92 Units Yearly</u>
<u>Administration of the Association</u>				
Office Supplies and Expenses	1.00	12.00	92.00	1,104.00
Legal and Audit	2.50	30.00	230.00	2,760.00
<u>Maintenance and Repairs</u>				
Lawn Maintenance	5.60	67.20	515.20	6,182.40
<u>Insurance</u>	13.60	163.20	1,251.20	15,014.40
<u>Other Expenses</u>				
Trash Removal Service	6.70	80.40	616.40	7,396.80
Water & Sewer	10.00	120.00	920.00	11,040.00
<u>Management</u>	1.70	20.40	156.40	1,876.80
<u>Master Association Assessments</u>	2.00	24.00	184.00	2,208.00
<u>Reserves</u>				
Roof Replacement	6.25	75.00	575.00	6,900.00
Building Painting	2.50	30.00	230.00	2,760.00
Pavement Resurfacing	1.20	14.40	110.40	1,324.80
<u>Association Owned Property</u>				
Lawn Maintenance	3.75	45.00	345.00	4,140.00
Janitorial	.75	9.00	69.00	828.00
Insurance	1.25	15.00	115.00	1,380.00
Electricity	1.90	22.80	174.80	2,097.60
Water & Sewer	.20	2.40	18.40	220.80
*Maint. Employee	4.00	48.00	368.00	4,416.00
TV	7.50	90.00	690.00	8,280.00
Pool Maintenance Supplies	1.50	18.00	138.00	1,656.00
<u>Reserves</u>				

Roof Replacement	.25	3.00	23.00	276 *
Painting	.15	1.80	13.80	165.0
Paving	<u>2.70</u>	<u>32.40</u>	<u>248.40</u>	<u>2,980.8</u>

TOTAL ESTIMATED EXPENSES AND ASSESSMENTS	\$77.00	\$924.00	\$7,084.00	\$85,008.0
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*includes federal and social security tax; 20 hours per week

Classifications as established in Section 718.504(20)(c), Florida Statutes, which are not applicable to the budgetary amounts set forth above include: Taxes upon association property; security; rent for recreational and other commonly used facilities; taxes upon leased areas; rent for Unit, if subject to a lease; operating capital; fees payable to the division; and rent payable directly to a lessor for any recreational property. The estimated life and remaining useful life of the roofs is 20 years. The estimated replacement cost of the roofs is \$12,000 per building, which currently has an account balance of \$2,986.00. The estimated life and remaining useful life of the paving is 10 years. The estimated replacement cost of the paving is \$60,000.00, which currently has an account balance of \$1,710.40. The estimated life and remaining useful life of the painting is 5 years. The estimated replacement cost of the painting is \$29,415.00, which currently has an account balance of \$2,936.40.

The Developer shall guarantee that the level of assessments for Common Expenses to be collected from Unit Owners shall not increase over \$55.00 for a period of one year commencing from the original date of recordation of the Declaration of Condominium; \$62.00 for a period of one year commencing on the one year anniversary of recordation of the Declaration of Condominium; and \$70.00 for a period of one year commencing on the two year anniversary of recordation of the Declaration of Condominium. The aforementioned guarantee shall exist for three years or until that time when Unit Owners other than the Developer are entitled to elect a majority of the members of the board of administration of the Association, whichever occurs first. The Developer shall be excused from the payment of Common Expenses as provided in Section 718.116(8)(a), Florida Statutes, for the period during which it has guaranteed the level of assessments to be collected from Unit Owners as provided herein. During this period, the Developer shall pay the portion of Common Expenses incurred which exceeds the amount assessed against the other Unit Owners in the Condominium.

The expense amounts set forth in this Budget are only estimates, and the actual expenses may vary from the amounts set forth herein. The Unit assessments set forth above do not include expenses which are personal to the Unit Owners, such as telephone or utility services to individual Units, deposits for such services or real estate taxes assessed against individual Units.

THE COACH HOMES AT MARINERS' VILLAGE,
A CONDOMINIUM

ESTIMATED OPERATING BUDGET - EXPENSES AND ASSESSMENTS
(185 UNITS)

This budget is attributable to Phases I-VIII and is based on the premise that only the Units in Phases I-VIII exist and have been dedicated to the Condominium form of ownership.

EXPENSE FOR THE ASSOCIATION AND CONDOMINIUM

	<u>Per Unit Monthly</u>	<u>Per Unit Yearly</u>	<u>185 Units Monthly</u>	<u>185 Units Yearly</u>
<u>Administration of the Association</u>				
Office Supplies and Expenses	1.00	12.00	185.00	2,220.00
Legal and Audit	2.50	30.00	462.50	5,550.00
<u>Maintenance and Repairs</u>				
Lawn Maintenance	5.60	67.20	1,036.00	12,432.00
<u>Insurance</u>	13.60	163.20	2,516.00	30,192.00
<u>Other Expenses</u>				
Trash Removal Service	6.70	80.40	1,239.50	14,874.00
Water/Sewer for Common Areas	10.00	120.00	1,850.00	22,200.00
<u>Management</u>	1.70	20.40	314.50	3,774.00
<u>Master Association Assessments</u>	2.00	24.00	370.00	4,440.00
<u>Reserves</u>				
Roof Replacement	\$ 6.25	\$ 75.00	\$1,156.25	\$13,875.00
Building Painting	\$ 2.50	\$ 30.00	\$ 462.50	\$5,550.00
Pavement Resurfacing	\$ 1.20	\$ 14.40	\$ 222.00	\$ 2,664.00
<u>Association Owned Property</u>				
Lawn Maintenance	3.75	45.00	693.75	8,325.00
Janitorial	.75	9.00	138.75	1,665.00
Insurance	1.25	15.00	231.25	2,775.00
Electricity	1.90	22.80	351.50	4,218.00
Water & Sewer	.20	2.40	37.00	444.00
Maintenance Employee	4.00	48.00	740.00	8,880.00
Pool Maintenance & Supplies	1.50	18.00	277.50	3,330.00
TV	7.50	90.00	1,387.50	16,650.00
<u>Reserves</u>				
Roof Replacement	.25	3.00	46.25	555.00
Painting	.15	1.80	27.75	333.00
Paving	2.70	32.40	499.50	5,994.00
<u>TOTAL ESTIMATED EXPENSES AND ASSESSMENTS</u>	\$77.00	\$924.00	\$14,245.00	\$170,940.00

Classifications as established in Section 718.504(20)(c), Florida Statutes, which are not applicable to the budgetary amounts set forth above include: Taxes upon association property; security; rent for recreational and other commonly used facilities; taxes upon leased areas; rent for Unit, if subject to a lease; operating capital; fees payable to the division; and rent payable directly to a lessor for any recreational property.

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