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DECLARATION OF CONDOMINIUM
OF
KING'S CROWN
A Condominium

Made this sixth day of December, A. D. 1973, by LATHAM CORPORATION, a corporation organized and existing under the laws of the State of Florida, herein called Developer, for itself, its successors, grantees and assigns, therefore

KNOW ALL MEN BY THESE PRESENTS, that the Developer makes the following declarations:

FIRST - PURPOSE. The purpose of this Declaration is to submit the lands herein described and the improvements now or hereafter constructed thereon to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes, herein called the Condominium Act.

A. Name. The name by which this Condominium is to be identified is KING'S CROWN CONDOMINIUM. The name of the Condominium Association shall be KING'S CROWN CONDOMINIUM ASSOCIATION, INC. The address of the Association is 2721 Gulf Drive, Sanibel Island, Florida.

B. The Land. The lands owned by the Developer which are hereby submitted to the condominium form of ownership are the following described lands lying on Sanibel Island, Lee County, Florida; to-wit:

Beginning at a point 15 feet East of the Northwest corner of Government Lot 4 in Section 35, Township 46 South, Range 22 East, thence South parallel to the west line of said Government Lot 4, 1334 feet, thence Easterly at an inclusive angle 98° 30' a distance of 500 feet to the Point of Beginning of the lands herein described; thence continue on the same course 300 feet; thence South to the Gulf of Mexico; thence Westerly along said Gulf to a point South of the Point of Beginning; thence North to the Point of Beginning. The foregoing described property being Lots 6, 7 and 8 of the unrecorded plat of SEDGEMOOR SUBDIVISION.

Which lands are herein called "the land".

SECOND - DEFINITIONS. The terms used herein and in the By-Laws shall have the meanings stated in the Condominium Act and as follows unless the context otherwise requires:

A. Apartment means a part of the condominium property which is subject to private ownership and is synonymous with "unit".

B. Apartment Buildings means a separate building containing units or apartments.

C. Apartment owner means the fee simple owner of a condominium parcel or the owner of any lesser estate excluding however, a tenant or lessee, and also excluding the Association if it acquires title to one or more apartments.

This Instrument was prepared by:
RONALD W. SMALLEY, Attorney at Law
2100 Second St., Fort Myers, Fla. 33902

D. Assessment means a share of the funds required for the payment of common expenses, which from time to time is assessed against the apartment owner.

E. Association means the entity responsible for the operation of the condominium, to-wit: KING'S CROWN CONDOMINIUM ASSOCIATION, INC., and its successors.

F. By-Laws means the Association By-Laws for the government of the condominium as they exist from time to time.

G. Common elements means the portions of the condominium property not included in the unit or apartment and shall include:

1. The installations required for furnishing utility and other services to more than one apartment or to an apartment other than the apartment containing the installation concerned, such as electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewer disposal, telephone, cable television, and which installations shall include tanks, motors, pumps, fans, compressors, antennas, ducts, conduits, plumbing, wiring and other facilities.

2. Easements, including but not limited to easements for support and access.

3. The land and the parts of the apartment buildings not included in the several apartments.

4. All other portions or elements of the condominium property which are rationally of common use or necessity to the existence, upkeep and safety of the condominium.

H. Common expenses means the expenses for which the several apartment owners are liable to the Association and include:

1. Expenses of administration; expenses of maintenance, purchase of maintenance equipment, operation, repair or replacement of the common elements; and of the portion of apartments to be maintained by the Association.

2. Expenses declared common expenses by provisions of this Declaration, the By-Laws or by proper resolution of the Association.

3. Any valid charge against the condominium as a whole.

I. Common surplus means the excess of all receipts of the Association, including but limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

J. Condominium means that form of ownership of condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements.

K. Condominium parcel means a unit together with the undivided share in the common elements which is appurtenant to the unit.

L. Condominium property means and includes the land in a condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

M. The Condominium Documents shall be this Declaration together with the following exhibits which are made a part hereof:

Exhibit A - Form of Warranty Deed to be given by the Developer to the initial apartment purchaser.

Exhibit B - Survey Plat
(Sheet 1 of 4)

Exhibit B - Parking Area and Site Plan
(Sheet 2 of 4)

Exhibit B - Floor Plan
(Sheet 3 of 4)

Exhibit B - Elevation Profile
(Sheet 4 of 4)

Exhibit C - Certificate of the Surveyor.

Exhibit D - Articles of Incorporation and
By-Laws of KING'S CROWN CONDOMINIUM
ASSOCIATION, INC.

N. Limited common elements means and includes those common elements which are reserved for the use of a particular unit or units to the exclusion of other units.

O. Record Owner - Fee simple owner as reflected by the Lee County, Florida, Public Records, or Records of the Association.

P. Singular, plural gender - Whenever the context so permits, the use of the singular shall include the plural, the plural the singular, and the use of any gender shall be deemed to include all genders.

Q. Unit - Synonymous with "apartment".

R. Utility services as used in the Condominium Act and construed with reference to this condominium, and as used in this Declaration and By-Laws, shall include but not be limited to electric power, telephone, cable television, gas, hot and cold water, heating, refrigeration, air conditioning, garbage, trash and sewage disposal.

THIRD - DEVELOPMENT PLAN. The condominium is described and established as follows:

A. Survey and plot plan. A survey and plot plan of the land showing the apartment buildings and improvements being submitted to a condominium by the Declaration, shown as Exhibit B.

B. Easements. Easements are reserved through the condominium property as may be required for utility services in order to adequately serve the condominium; provided, however, such easements through an apartment shall be only according to the plans and specifications for the building containing the apartment, or as the building is constructed, unless approved in writing by the apartment owner.

C. Improvements. The improvements upon the land include and will be limited to the following:

1. Apartment buildings. The condominium includes twenty-four (24) buildings which are designated as Building 1 through 24, inclusive, which buildings are more particularly described in Section FOURTH, entitled "The Apartments". Each apartment building includes three (3) apartment units all as more particularly shown on Exhibit B, attached hereto.

2. Other improvements. The condominium includes a swimming pool, storage areas, landscaping and automobile parking areas.

D. Apartments. General Provisions. The following provisions shall apply to each apartment or unit:

1. Boundaries. Each apartment shall include that part of the building containing the apartment which lies within the boundaries of the apartment, which boundaries are as follows:

(a) Upper and Lower boundaries. The upper and lower boundaries of each apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper boundary - the horizontal plane of the lower surfaces of the ceiling slab;

(2) Lower boundary - the horizontal plane of the lower surfaces of the floor slab.

(b) Perimetrical boundaries. The perimetrical boundaries of the apartment shall be the following boundaries extended to an intersection with the upper and lower boundaries;

(1) Exterior building walls - the exterior of the outside walls of the apartment building bounding an apartment, and where there is attached to the building a loggia, balcony, terrace, canopy, stairway or other portion of the building serving only the apartment being bounded, such boundaries shall be deemed to include all of such structures and fixtures thereon.

(2) Interior building walls - the vertical planes of the center line of walls bounding an apartment, extended to intersections with other perimetrical boundaries.

E. Common Elements. The common elements shall include the land and all other parts of the condominium not within the apartments.

F. Amendment of plans and completion or addition of improvements.

1. Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, so long as developer owns the units altered. No such change shall increase the number of apartments beyond a proposed total of seventy-two (72) nor alter the boundaries of the common elements so as to decrease its total area, without amendment of this Declaration by approval of the Association, apartment owners, and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements which are appurtenant to the units concerned.

G. Over-all Development Plan. The Developer contemplates the construction of additional buildings, on lands contiguous to the real property described herein, which the Developer contemplates submitting to condominium ownership at some future time. Consequently, the Developer reserves the right to grant to such condominium unit owners not included in this Declaration, but comprising a part of the aforesaid common developmental scheme, the usage of the common elements as herein described, subject to the requirement that such owners shall bear a proportionate percentage of the common expense attributable to the common elements, and also subject to the proviso that an owner in this condominium shall have the right to use the common elements of such future condominium, subject to his bearing a proportionate percentage of the common expense attributable to such common elements. In the event that such contiguous property is developed and submitted to condominium ownership, the Developer represents that no more than a total of one hundred forty-four (144) units will be constructed.

FOURTH - THE APARTMENTS. The apartments of the Condominium are described more particularly and the entitlements and obligations of the owners established as follows:

A. Exhibit B delineates apartment floor plans in each of the twenty-four (24) buildings.

B. Apartment numbers. Each apartment is identified by the use of a number designation as shown on the apartment plan.

C. Appurtenances to apartments. The owner of each apartment shall own a share and certain interests in the condominium property which are appurtenant to his apartment, including but not limited to the following items which are appurtenant to the several apartments as indicated:

1. Common elements and common surplus. The undivided share in the land, swimming pool, storage areas and parking areas and other common elements and in the common surplus which is appurtenant to each apartment is as follows:

An undivided 1/72 share to each apartment owner.

2. Automobile parking space. The common elements include parking areas for automobiles for apartment owners and their guests. Each apartment is entitled to parking space for one automobile without charge.

3. Association Membership. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

4. Liability for Common Expenses. Each apartment owner shall be liable for a proportionate share (1/72) of the common expenses.

FIFTH - MAINTENANCE, ALTERATION AND IMPROVEMENTS. Responsibility for the maintenance of the condominium property, and restrictions upon the alteration and improvement thereof, shall be as follows:

A. Apartments.

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

(a) All portions of an apartment, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures on the exterior thereof, boundary walls of apartments, floor and ceiling slabs, load-bearing columns and load-bearing walls.

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of an apartment maintained by the Association; and all such facilities contained within an apartment which service part or parts of the condominium other than the apartment within which contained.

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

2. By the apartment owner. The responsibility of the apartment owner shall be as follows:

(a) To maintain, repair and replace at his expense all portions of his apartment except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.

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

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

3. Alteration and improvement: Except as elsewhere reserved to Developer, neither an apartment owner nor the Association shall make any alterations in the portions of an apartment or apartment building which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the apartment building, or impair any easement, without first obtaining approval in writing of owners of all other apartments in the same building and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this State shall be filed with the Association prior to the start of the work.

B. Common Elements.

1. By the Association. The maintenance and operation of the common elements shall be the responsibility and the expense of the Association.

2. Alteration, improvement and additions. After the completion of the improvements included in the common elements which are contemplated by this Declaration, there shall be no alteration, further improvements, nor additions to the common elements without prior approval in writing by the record owners of not less than forty-four (44) apartments. The share of any cost shall be assessed to all apartment owners in the shares which their shares in the common elements bear to each other. Major additions to the common elements may be acquired only with the approval of not less than forty-four (44) record owners of the apartments.

SIXTH - ASSESSMENTS. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

A. Share of common expense. Each apartment owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements which is appurtenant to the apartments owned by him. Provided, however, that during any period of time in which there is only one or more building being maintained and operated by the Association, such as the maintenance and operation of one building pending reconstruction of the other building after a casualty, the common expenses attributable only to the maintenance and operation of such building shall be assessed only to the owners of apartments in that building and in the proportions which their respective shares in the common elements bear to each other.

B. Maintenance fees and assessments shall not apply to uncompleted units nor shall they apply to units being utilized by the Developer as models.

C. Interest; application of payments. Assessments and installments thereon paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of ten percent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment after payment first due. If such assessment shall remain unpaid longer than ten (10) days after the due date, then the Association shall automatically have a lien, in the amount of such assessment, against the non-paying owner's unit.

D. Lien for assessments. The lien for unpaid assessments shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

E. Rental pending foreclosure. In any foreclosure of a lien for assessments the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

SEVENTH - ASSOCIATION. The operation of the condominium shall be by a non-profit Florida corporation and shall fulfill its functions pursuant to the following provisions:

A. Name. The name of the Association is KING'S CROWN CONDOMINIUM ASSOCIATION, INC.

B. Powers. The Association has all of the powers and duties set forth in Chapter 711, Florida Statutes and any granted by statutory or common law, (except as limited by this Declaration and the By-Laws) and all of the powers and duties reasonably necessary to operate the condominium as set forth in this Declaration and the said Association's By-Laws, and as they may amend from time to time, a copy of which is attached as Exhibit D.

C. Members.

1. Qualification. The members of the Association shall consist of all of the record owners of apartments in this Condominium and in subsequent phases that may be developed.

2. Change of membership. After receiving the approval of the Association elsewhere required, change of membership in the Association shall be established by recording in the Public Records of Lee County, Florida, a Deed or other instrument establishing a record title to an apartment in the Condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

3. Voting rights. The members of the Association shall be entitled to cast one vote for each apartment owned by them.

4. Designation of voting representative. If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof.

5. Approval or disapproval of matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

6. Restraint upon assignment of shares in assets. 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 apartment.

7. Limitation of liability. The liability of any member is limited to the amounts for which he is assessed from time to time in accordance with this Declaration.

D. Board of Directors. The affairs of the Association shall be conducted by a Board of five (5) Directors who shall be designated in the manner provided in the By-Laws.

E. Indemnification. 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 him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best

interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights of which such director or officer may be entitled.

F. Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by an latent condition of the property to be maintained and repaired by the Association, or by the elements or other owners or persons.

G. By-Laws. The By-Laws of the Association shall be in the form attached as Exhibit D.

H. Rights of Developer. The Developer hereby reserves unto itself, its successors and assigns, all right to the management and control of the affairs of the Association and the right to appoint all members of the Board of Directors of the Association for so long as the Developer owns fifteen (15) percent or more of the total number of units within KING'S CROWN CONDOMINIUM including subsequent phases that may be developed.

EIGHTH - INSURANCE. The insurance, other than title insurance, which shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

A. Authority to purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and the owners, and their mortgagees, as their interests may appear, and provision shall be made for the issuance of certificates or such mortgagee endorsements to the mortgagees of apartment owners. Such policies and endorsements thereon shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

B. Coverage.

1. Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against

(a) Loss or damage by fire and other hazards covered by standard extended coverage endorsements, and

(b) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to vandalism and malicious mischief.

2. Liability. Public liability insurance in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

3. Workmen's compensation. Workmen's compensation policy to meet the requirements of law.

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

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

D. Insurance trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to THE LEE COUNTY BANK, Fort Myers, Florida, as Trustee, which trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

1. Common elements. Proceeds on account of damage to common elements - an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

2. Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(a) When the building is to be restored-for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(b) When the building is not to be restored-an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartments.

3. Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

E. Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

1. Expense of the trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

2. Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

3. Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

4. Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the apartment owners and their respective shares of the distribution.

F. Association as Agent. The Association is hereby irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

NINTH - RECONSTRUCTION OR REPAIR AFTER CASUALTY.

A. Determination to reconstruct or repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

2. Apartment building.

(a) Partial destruction. If the damaged improvement is an apartment building, and if any apartment in the condominium is found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

(b) Total destruction. If the damaged improvement is an apartment building, and if none of the apartments in the condominium are found by the Board of Directors of the Association to be tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of 75% of the common elements agree in writing to such reconstruction or repair. However, it shall be mandatory that all buildings shall be reconstructed or repaired until such time as that certain mortgage recorded in O.R. Book 993, Page 361 has been satisfied of record.

3. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is an apartment building, by the owners of all damaged apartments therein which approvals shall not be unreasonably withheld.

C. Responsibility. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

D. Estimate of costs. Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

E. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, and against all apartment owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

F. Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner:

1. Association. If the total of assessments made by the Association in order to provide funds for payment of costs or reconstruction and repair which is the responsibility of the Association is more than \$5,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(a) Apartment owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid by the Insurance Trustee to the apartment owner or if there is a mortgagee endorsement as to such apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(b) Association-lesser damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the construction and repair of major damage.

(c) Association-major damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(d) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(e) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

TENTH - USE RESTRICTIONS. The use of the property of the condominium shall be in accordance with the following provisions so long as the condominium exists upon the land:

A. Apartments. Each of the apartments, shall be occupied by a single family, its servants and guests, as a residence and for no other purpose. Except as reserved to Developer, no apartment may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred, without first amending this Declaration to show the changes in the apartments to be effected thereby.

B. Common elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

C. Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of common elements which will increase the rate of insurance upon the condominium property.

D. Lawful use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

E. Leasing. After approval by the Association elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee and his family, their servants and guests. Such leasing shall be in accordance with the rules and regulations adopted, from time to time, by the Board of Directors of the Association.

F. Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the Association; provided, however, that all such regulations and amendments thereto shall be approved by not less than two-thirds of the members of the Association before such shall become effective. Members not present at meetings considering such regulations or amendments thereto may express their approval in writing. Copies of such regulations and amendments thereto shall be furnished by the Association to all apartment owners and residents of the Condominium upon request.

G. Proviso. Provided, however, that until Developer has completed and sold all of the existing apartments of the condominium, neither the apartment owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sales of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such completion and sales, including but not limited to maintenance of a sales office, the showing of the property and the display of signs.

ELEVENTH - MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial residents and thus protect the value of the apartments, the transfer of apartments by any other owner other than the Developer shall be subject to the following provisions so long as the condominium exists and any of the apartment buildings in useful condition exist upon the land, which provisions each owner covenants and observes:

A. Transfers subject to approval.

1. Sale. No apartment owner may dispose of an

apartment or any interest therein by sale without approval of the Association except to an existing apartment owner.

2. Lease. No apartment owner may lease, except in accordance with rules and regulations adopted from time to time by the Board of Directors of the Association, however, no lease shall be for a period of not less than two (2) weeks nor more than three (3) months within any calendar year without the express approval by said Board of Directors.

3. Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

4. Devise or inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

5. Other transfers. If any apartment owner shall acquire his title by any manner not heretofore considered in the foregoing subsections, the continuance of his ownership to his apartment shall be subject to the approval of the Association.

B. Approval by Association. The approval of the Association which is required for the transfer of ownership of apartments shall be obtained in the following manner:

1. Notice to Association.

(a) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(b) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and if the lease period is longer than three (3) months an executed copy of the proposed lease.

(c) Gift; devise or inheritance; other transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not heretofore considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(d) Failure to give notice: If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if

it had received the required notice on the date of such disapproval.

2. Certificate of approval.

(a) Sale. If the proposed transaction is a sale then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Lee County, Florida.

(b) Lease. If the proposed transaction is a lease, for a period of time longer than three (3) months, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association and delivered to the lessee.

(c) Gift; devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form and shall be delivered to the apartment owner and shall be recorded in the Public Records of Lee County, Florida.

3. Approval of corporate owner or purchaser. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be also approved by the Association.

C. Disapproval by Association. If the Association shall disapprove a transfer or ownership of an apartment, the matter shall be disposed in the following manner:

1. Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(a) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of a specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be borne equally by the seller and purchaser.

(b) The purchase price shall be paid in cash.

(c) The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase, or within twenty (20) days after the determination of the sale price if such is by arbitration, whichever is the later.

(d) If the Association shall fail to purchase the unit or shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

2. Lease. If the proposed transaction is a lease longer than three (3) months, the apartment owner shall be advised of the disapproval in writing and the lease shall not be made.

3. Gifts; devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the owner must sell the apartment upon the following terms:

(a) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of a specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(b) The purchase price shall be paid in cash.

(c) The sale shall be closed within thirty (30) days following the determination of the sale price.

(d) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

D. Mortgage. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association except to a bank, life insurance company or a federal savings and loan association. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

E. Exceptions. The foregoing provisions of this section entitled "Maintenance of community interests" shall not apply to a transfer to or purchase by a bank, life insurance company or federal savings and loan association which acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or federal savings and loan association which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

F. Unauthorized transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

G. Notice of lien or suit.

1. Notice of lien. An apartment owner shall give notice to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

2. Notice of suit. An apartment owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notices shall be given within five (5) days after the apartment owner receives knowledge thereof.

3. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

TWELFTH - COMPLIANCE AND DEFAULT. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, By-Laws and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. Failure of apartment owner to comply therewith shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense, is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements.

B. Costs and attorney's fees. In any proceeding arising because of an alleged failure of an apartment owner to comply with the terms of the Declaration, By-Laws and Regulations adopted pursuant thereto, and said documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be awarded by the court.

C. No waiver of rights. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the By-Laws, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

THIRTEENTH - AMENDMENTS. This Declaration of Condominium and the By-Laws of KING'S CROWN CONDOMINIUM ASSOCIATION, INC., may be amended in the following manner as well as in the manner elsewhere provided:

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

B. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval in writing. Except as elsewhere provided, such approvals must be either by

1. not less than three directors and by not less than seventy-five (75) percent of the members of the Association; or

2. until the first election of directors, only by all of the directors, provided the amendment does not increase the number of apartments nor alter the boundaries of the common elements.

C. Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent; and no amendment shall change any apartment nor share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the apartment concerned and all record owners of mortgages thereon shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or repair after casualty" unless the record owners of all mortgages upon apartments in the condominium shall join in the execution of the amendment.

D. Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Lee County, Florida.

FOURTEENTH - TERMINATION. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

A. Destruction. In the event it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated without agreement.

B. Agreement. The condominium may be terminated at any time by the approval in writing of all of the owners of the condominium, and by all record owners of mortgages upon apartments

therein owned by a bank, life insurance company or a federal savings and loan association. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements, and of the record owners of all mortgages upon apartments in the condominium owned by a bank, life insurance company or a federal savings and loan association, are obtained not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the 60th day from the date of such meeting. Such option shall be upon the following terms:

1. Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the apartments to be purchased of an agreement to purchase signed by the record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by each participating owner and shall agree to purchase all of the apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

2. Price The sale price of each apartment shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

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

4. Closing. The sale shall be closed within thirty (30) days following the determination of the sale price.

C. 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 as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Lee County, Florida.

D. Share of owners after termination. After termination of the condominium the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienees shall have mortgages and liens upon the respective undivided shares of the apartment owners. Such undivided shares of the apartment owners shall be the same as the undivided shares in the common elements appurtenant to the owner's apartments prior to the termination.

E. Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all owners of mortgages required to approve termination by agreement.

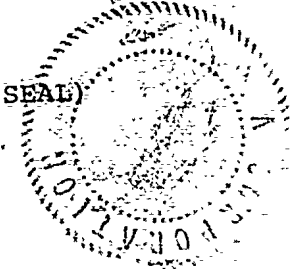
FIFTEENTH - SEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the By-Laws and regulations of the Association shall not affect the validity of the remaining portions thereof.

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

Signed, sealed and delivered in the presence of:
[Signature]
[Signature]

LATHAM CORPORATION
By *[Signature]*
William J. Bott, Executive Vice President

(CORPORATE SEAL)



STATE OF FLORIDA)
)
COUNTY OF LEE)

I HEREBY CERTIFY that on this 6 day of December, A. D. 1973, before me personally appeared WILLIAM J. BOTT, Executive Vice President of LATHAM CORPORATION, a corporation under the laws of the State of Florida, to me known to be the person described in and who executed the foregoing Declaration of Condominium and severally acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that he affixed thereto the official seal of said Corporation, and the said instrument is the act and deed of said Corporation.

WITNESS my signature and official seal at Fort Myers in the County of Lee and State of Florida, the day and year last aforesaid.

My Commission Expires:
My Commission Expires 11/11/1977

[Signature]
Notary Public

(NOTARY SEAL)



JOINDER OF MORTGAGEE

COASTAL MORTGAGE COMPANY, a Florida Corporation, herein called the Mortgagee, the owner and holder of a mortgage upon the following land in Lee County, Florida:

Beginning at a point 15 feet East of the Northwest corner of Government Lot 4 in Section 35, Township 46 South, Range 22 East, thence South parallel to the west line of said Government Lot 4, 1334 feet, thence Easterly at an inclusive angle 98° 30' a distance of 500 feet to the Point of Beginning of the lands herein described; thence continue on the same course 300 feet; thence South to the Gulf of Mexico; thence Westerly along said Gulf to a point South of the Point of Beginning; thence North to the Point of Beginning. The foregoing described property being Lots 6, 7 and 8 of the unrecorded plat of SEDGEMOOR SUBDIVISION.

which mortgage is dated September 19, 1973 and is recorded in Official Record Book 993 Page 361 of the Public Records of Lee County, Florida, joins in the making of the foregoing Declaration of Condominium and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Lee County, Florida:

All of the apartments in King's Crown Condominium, a condominium according to this Declaration of Condominium,

TOGETHER WITH all the appurtenances of said apartments, including but not limited to the undivided shares in the common elements.

Signed, sealed and delivered in the presence of:

Anna Mackey
Karen L. Morgan

COASTAL MORTGAGE COMPANY

By Donald S. [Signature]
(Seal)

OFF. 1025 PG. 1794
State of Florida

County of Sarasota

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgements, personally appeared HAROLD E. BLONDEAU, as VICE PRESIDENT of COASTAL MORTGAGE COMPANY, and he acknowledged before me that he executed the foregoing Certificate as such officer and affixed thereto the seal of the Corporation.

Witness my hand and seal at Sarasota in the State of Florida
this 27th day of February, 1974.


Notary Public

My Commission Expires: 5-22-77



EXHIBIT "A"

WARRANTY DEED

THIS INDENTURE, Made this _____ day of _____,
A.D., 19 _____,

BETWEEN LATHAM CORPORATION, a corporation existing under the laws of the State of Florida, having its principal place of business in the County of Lee and State of Florida, party of the first part, and

whose mailing address is:

of the County of _____ and State of _____,
party of the second part,

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten Dollars and other valuable considerations to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, conveyed, and confirmed, and by these presents doth grant, bargain, sell, alien, remise, release, convey and confirm unto the said party of the second part, and their heirs and assigns forever, all that certain parcel of land lying and being in the County of Lee and State of Florida, more particularly described as follows:

Apartment number _____, Building number _____,
of KING'S CROWN, A CONDOMINIUM, according to the
Declaration thereof recorded in Official Record Book
_____ at Page _____ of the Public Records of Lee
County, Florida.

TOGETHER WITH all of the appurtenances thereto belonging according to said Declaration of Condominium, including an undivided 1/72nd interest in the common elements.

SUBJECT, however, to all of the provisions of said Declaration of Condominium which the party of the second part assumes and agrees to observe and perform, including but not limited to the payments of assessments for the maintenance of said apartment and condominium.

TOGETHER with all the tenements, hereditaments and appurtenances, with every privilege, right, title, interest and estate, reversion, remainder and easements thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

And the said party of the first part doth covenant with the said party of the second part that it is lawfully seized of the said premises; that they are free of all encumbrances, and

REF: 1025 RE: 1796

that it has good right and lawful authority to sell the same; and the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be signed in its name by its President, and its corporate seal to be affixed, the day and year above written.

Signed, Sealed and Delivered
in our presence:

LATHAM CORPORATION

By: _____

STATE OF FLORIDA)
) ss:
COUNTY OF LEE)

I HEREBY CERTIFY that on this _____ day of _____, A.D., 19____, before me personally appeared _____ (Executive Vice) President of LATHAM CORPORATION, a corporation under the laws of the State of Florida, to me known to be the person described in and who executed the foregoing conveyance to

and severally acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and that he affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

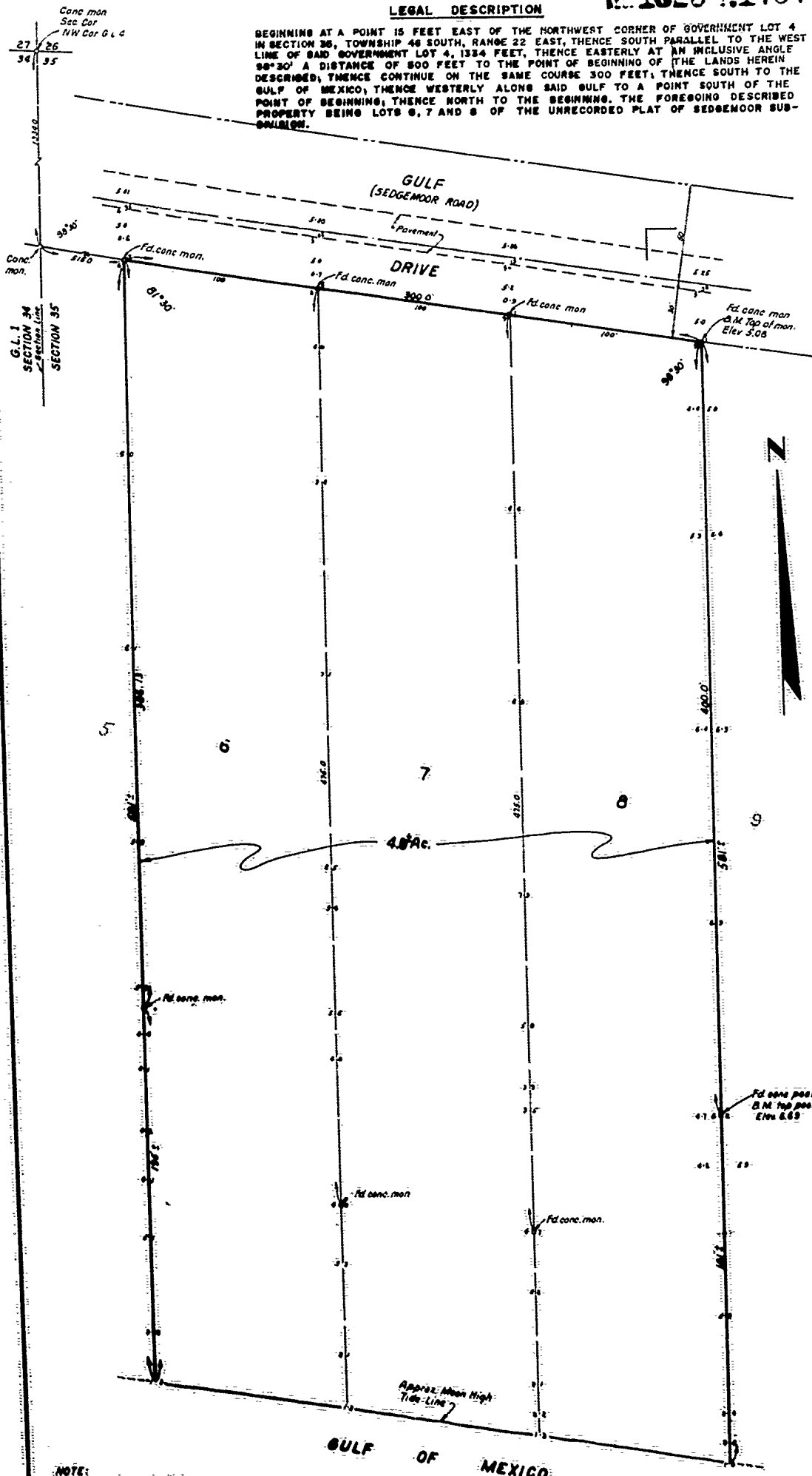
WITNESS my signature and official seal at Fort Myers, in the County of Lee and State of Florida, the day and year last aforesaid.

My Commission Expires:

Notary Public

LEGAL DESCRIPTION

BEGINNING AT A POINT 15 FEET EAST OF THE NORTHWEST CORNER OF GOVERNMENT LOT 4 IN SECTION 36, TOWNSHIP 48 SOUTH, RANGE 22 EAST, THENCE SOUTH PARALLEL TO THE WEST LINE OF SAID GOVERNMENT LOT 4, 1384 FEET, THENCE EASTERLY AT AN INCLUSIVE ANGLE 98°30' A DISTANCE OF 800 FEET TO THE POINT OF BEGINNING OF THE LANDS HEREIN DESCRIBED; THENCE CONTINUE ON THE SAME COURSE 300 FEET, THENCE SOUTH TO THE GULF OF MEXICO, THENCE WESTERLY ALONG SAID GULF TO A POINT SOUTH OF THE POINT OF BEGINNING, THENCE NORTH TO THE BEGINNING. THE FOREGOING DESCRIBED PROPERTY BEING LOTS 6, 7 AND 8 OF THE UNRECORDED PLAT OF SEDGEMOOR SUB-DIVISION.



Carr Smith/Bechamps/Khoury
 architects/engineers/planners
 123 Almeria Avenue, Coral Gables, Florida

KING'S CROWN CONDOMINIUM
 SANIBEL ISLAND LEE COUNTY FLORIDA

SURVEY PLAT

SHEET 1 OF 4

EXHIBIT 'B'

NOTE:
 Improvements not located.
 Elevations shown are in feet above Mean Sea Level.

I hereby certify that this plat is a true and correct representation of a recent survey made and plotted under my direction.
 Registered Land Surveyor
 Florida Certificate No. 1038

SURVEY PLAT
 LOTS 6, 7, AND 8 OF UNRECORDED SEDGEMOOR
 G.L. 4, SECTION 35, T. 48 S., R. 22 E.
 SANIBEL ISLAND
 LEE COUNTY, FLORIDA
 Scale: 1" = 30' P.B. 378 P. 10-38 July 1970.
 Johnson, Engineering, Inc.
 Land Surveyors and Civil Engineers
 Fort Myers, Florida

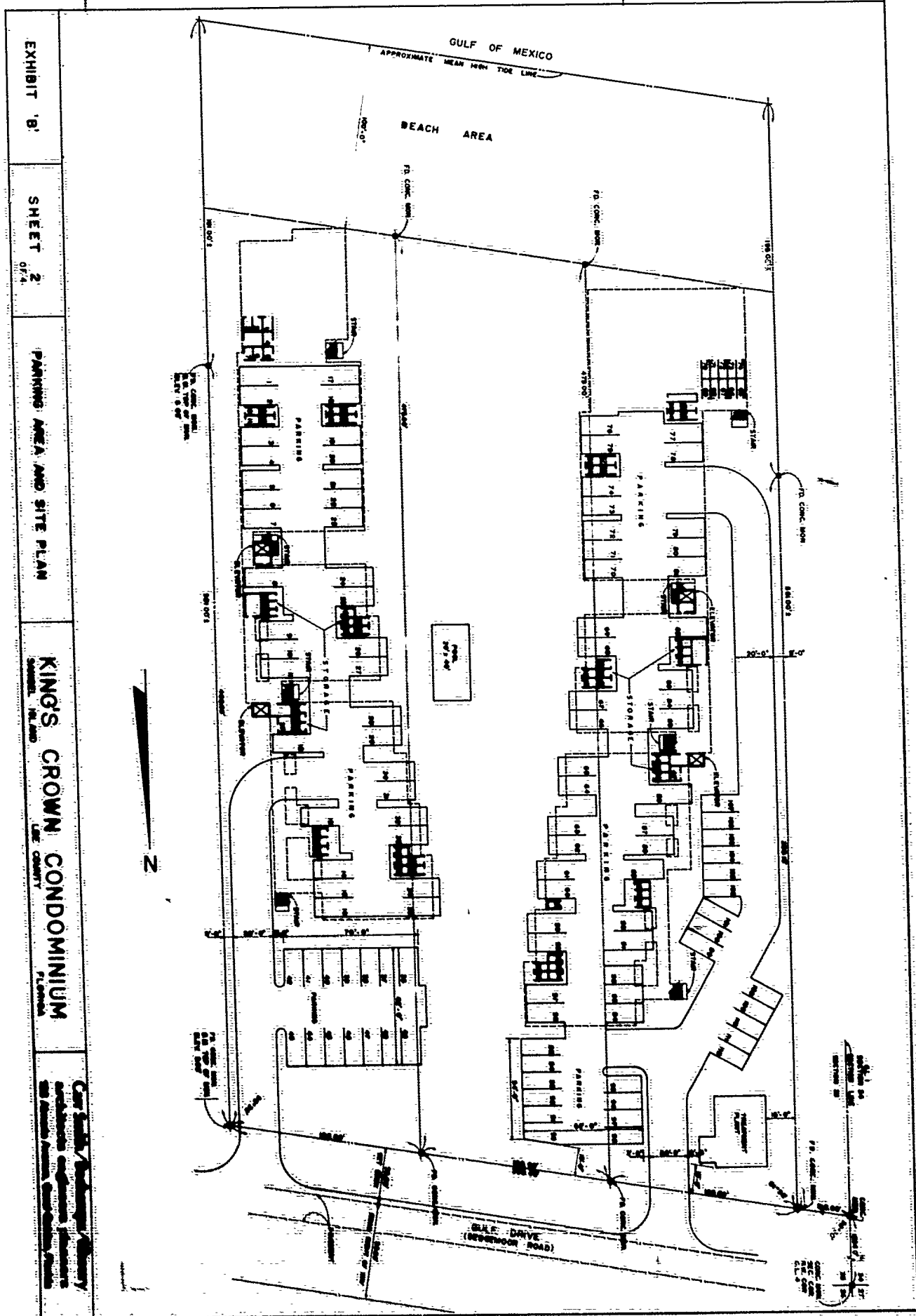


EXHIBIT 'B'

SHEET 2
OF 4

PARKING AREA AND SITE PLAN

KINGS CROWN CONDOMINIUM
SUBDIVISION PLANNING
FOR COUNTY

Carroll & Associates, Inc.
Architects and Planners
10000 South Florida Avenue, Suite 200
Miami, Florida 33156
Tel: (305) 551-1111

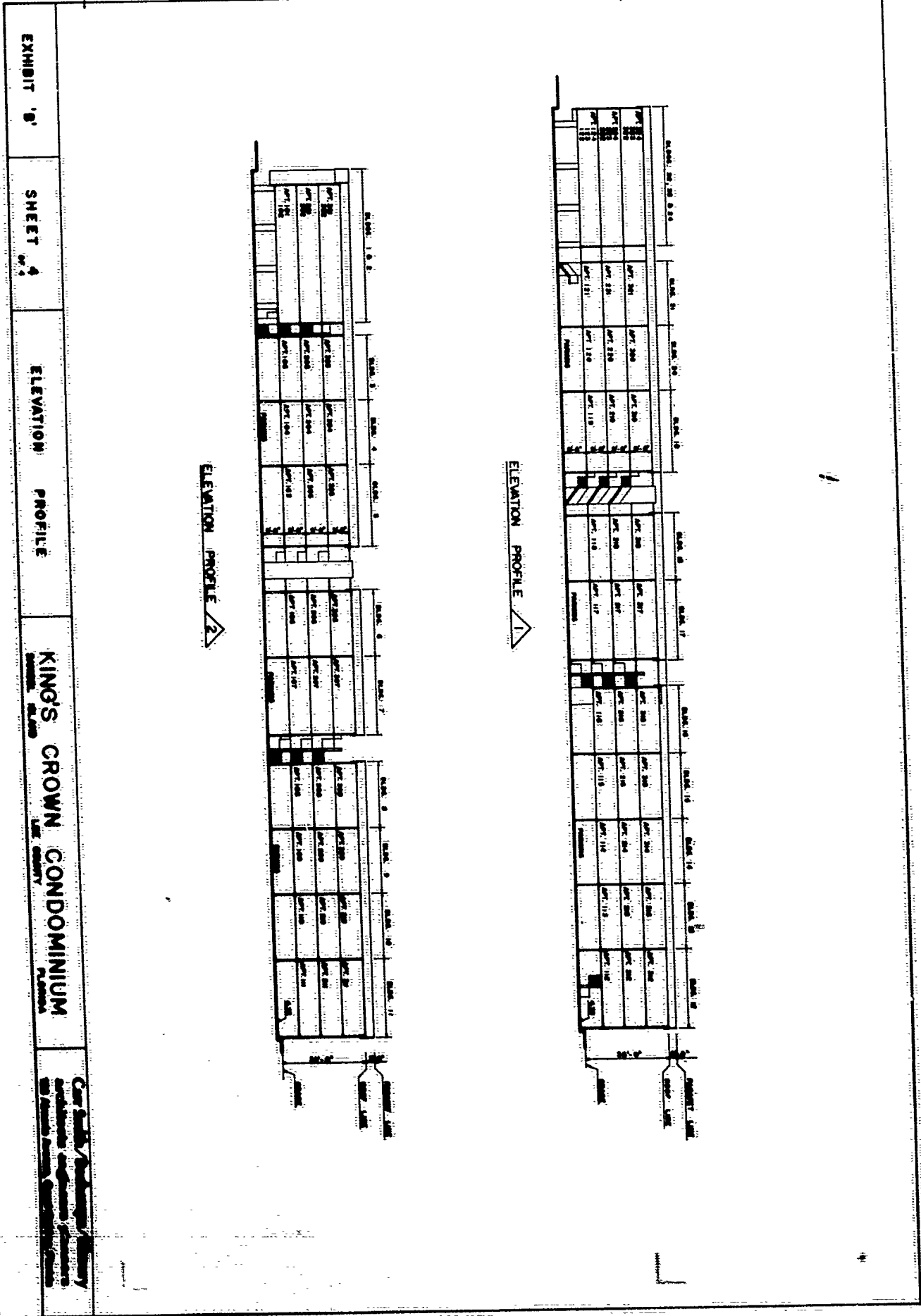


EXHIBIT "C"

CERTIFICATE OF SURVEYOR

I, LESTER L. BULSON, of Fort Myers, Lee County, Florida, hereby certify as follows:

1. I am a Surveyor authorized to practice in the State of Florida.

2. This Certificate is made as to KING'S CROWN, a condominium, located in Lee County, Florida, and in compliance with Section 711.08(1)(e), Florida Statutes.

3. The exhibits to the Declaration of Condominium:

- Exhibit B, Sheet 1 Survey Plat
- Exhibit B, Sheet 2 Parking Area and Site Plan
- Exhibit B, Sheet 3 Floor Plan
- Exhibit B, Sheet 4 Elevation Profile

together with the wording of the Declaration, constitute a correct representation of the improvements of the Condominium as it now exists as to Buildings 1 thru 5, both inclusive, and there can be determined from them the identification, location, dimensions and size of the common elements and of each unit within such buildings.

Lester L. Bulson

 Lester L. Bulson
 Registration No. 1965
 State of Florida



EXHIBIT D

ARTICLES OF INCORPORATION
OF
KING'S CROWN CONDOMINIUM ASSOCIATION, INC.

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation, not for profit, under Chapter 617, Florida Statutes, 1971, and certify as follows:

ARTICLE I

Name. The name of the corporation shall be KING'S CROWN CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association". The principal office of the Association shall be at 2721 Gulf Drive, Sanibel Island, Florida.

ARTICLE II

Purpose. The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act of the State of Florida for the operation of condominium properties within the State of Florida. The first condominium property to be operated by this Association is KING'S CROWN CONDOMINIUM, which is located on that certain tract of land located in Lee County, Florida, which is more particularly described in Exhibit A attached hereto and hereby made a part hereof. Additional condominium properties may also be operated by this Association if authorization for this is contained in the Declaration of Condominium of such additional condominium or condominiums and the Directors of the Association adopt a resolution approving the same. The Association shall make no distribution of its income to its member, directors or officers.

ARTICLE III

Powers. The powers of the Association shall be governed by the following provisions:

The Association shall have the common law and statutory powers of a corporation not for profit, not in conflict with the terms of these articles.

The Association shall have all the powers and duties set forth in the Condominium Act except as limited by these articles and the Declaration of Condominium and all powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

- A. To make and collect assessments against members as apartment owners to defer the costs, expenses and losses of the condominium.
- B. To use the proceeds of the assessments in the exercising of powers and duties.
- C. The maintenance, repair, replacement and operation of the condominium property including easements.
- D. The purchase of insurance for the condominium property and insurance for the protection of the Association and its members as apartment owners.
- E. The reconstruction of improvements after casualty and the further improvements of the property.
- F. To make and amend reasonable regulations respecting the use of the property in the condominium.
- G. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and regulations for use of the property in the condominium.

H. To contract for the management of the condominium and to delegate to such manager all such powers and duties of the Association that are necessary in the opinion of the directors of the Association for the manager to effectively manage same.

I. To employ personnel to perform the services required for the proper operation of the condominium.

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

K. To acquire by purchase or otherwise condominium parcels of the condominium subject nevertheless to the provisions of the Declaration and or By-Laws relative thereto.

L. To approve or disapprove the transfer, mortgage and ownership and apartments that may be provided by the Declaration of Condominium and By-Laws.

M. To enforce, comply with and abide by all the terms and conditions of the lease, creating a leasehold estate, constituting (together with the leasehold improvements constructed or to be constructed thereon) the condominium property.

All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

Powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV

Members. The members of the Association shall consist of all of the record owners of apartments in the condominium and, after termination of the condominium, shall consist of those who are members at the time of such termination, their successors and assignees.

After receiving approval of the Association, if required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Lee County, Florida, a deed or other instrument establishing a record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

The share of the member in the funds and assets of the association cannot be assigned, hypothecated or transferred in any manner except as in an appurtenance to his apartment.

The owner of each apartment shall be entitled to one vote as a member of the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

The terms "apartment" and "apartment owner" or "owners" shall have the same meaning as "unit" or "unit owner" or "owners" as same are defined in the Condominium Act.

ARTICLE V

Directors. The affairs of the Association will be managed by a Board consisting of five Directors who shall hold office in accordance with the terms of the Declaration of Condominium.

Directors of the Association shall be elected at the annual meeting of the members. Directors may be removed and vacancies on the Board of Directors shall be filled in a manner provided by the By-Laws.

The owner and developer of the condominium property is Latham Corporation, a Florida corporation.

The names and addresses of the first Board of Directors, who shall hold office until their successors are elected and qualified or until removed are as follows:

1. Robert L. Johnson, 303 National Bank and Trust Building, Ann Arbor, Mich
2. William J. Bott, Post Office Box 342, Sanibel Island, Florida
3. Johanna C. Aprill, 303 National Bank and Trust Building, Ann Arbor, Mich
4. Helen O. Johnson, 303 National Bank and Trust Building, Ann Arbor, Mich.
5. Floyd G. Wakefield, Post Office Box 342, Sanibel Island, Florida

ARTICLE VI

Officers. The affairs of the Association shall be administered by Officers designated in the By-Laws. The Officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

- President: Robert L. Johnson, 303 National Bank and Trust Building
Ann Arbor, Michigan
- Vice President: William J. Bott, Post Office Box 342, Sanibel Island, Fla.
- Secretary: Johanna C. Aprill, 303 National Bank and Trust Building
Ann Arbor, Michigan
- Treasurer: Helen O. Johnson, 303 National Bank and Trust Building
Ann Arbor, Michigan

ARTICLE VII

Indemnification. 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 him in connection with proceeding or settlement, of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or Officer of the Association whether or not he is a Director or Officer at the time such expenses are incurred except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approve such settlement and reimbursement is being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE VIII

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

ARTICLE IX

Amendments. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner. Notice of the subject matter of the proposed amendment shall be included in a notice of any meeting at which a proposed amendment is considered.

A resolution for the adoption of the proposed amendment may be proposed either by the Board of Directors or by 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 providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than three members of the Board of Directors and by not less than 75% (seventy-five per cent) of the votes of the membership of the Association.

No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Lee County, Florida.

ARTICLE X

Term. The term of the Association shall be perpetual.

ARTICLE XI

Subscribers. The names and addresses of the subscribers of these Articles of Incorporation are as follows:

William J. Bott	Post Office Box 342, Sanibel Island, Florida
Ronald W. Smalley	2100 Second Street, Fort Myers, Florida

ARTICLE XII

Resident Agent: The name and office of the Resident Agent upon whom service of the Association may be affected is:

Ronald W. Smalley, 2100 Second Street, Fort Myers, Florida 33901.

The above named Resident Agent joins in execution of these Articles to evidence his acceptance of his designation as Resident Agent and his agreement to comply with Florida Statutes governing corporate resident agents.

In witness whereof, the subscribers to these Articles of Incorporation have fixed their hands and seals this 4th day of December, 1973.

William J. Bott
Ronald W. Smalley
SUBSCRIBERS

Ronald W. Smalley
RESIDENT AGENT

State of Florida
County of Lee

Before me the undersigned have personally appeared, William J. Bott and Ronald W. Smalley, who, being first duly sworn, acknowledge that they executed the foregoing Articles of Incorporation for the uses and purposes therein expressed.

Witness my hand and official seal at Fort Myers in the County and State aforesaid this 4th day of December, 1973.

By *Spencer M. Sewell*
Notary Public
My Commission expires Sept. 8, 1975

EXHIBIT "A"

Beginning at a point 15 feet East of the Northwest corner of Government Lot 4 in Section 35, Township 46 South, Range 22 East, thence South parallel to the west line of said Government Lot 4, 1334 feet, thence Easterly at an inclusive angle $98^{\circ} 30'$ a distance of 500 feet to the Point of Beginning of the lands herein described; thence continue on the same course 300 feet; thence South to the Gulf of Mexico; thence Westerly along said Gulf to a point South of the Point of Beginning; thence North to the Point of Beginning. The foregoing described property being Lots 6, 7 and 8 of the unrecorded plat of SEDGEMOOR SUBDIVISION.

EXHIBIT D

BY-LAWS

OF

KING'S CROWN CONDOMINIUM ASSOCIATION, INC.

ARTICLE I: NAME AND LOCATION.

SECTION 1: The name of this Association shall be KING'S CROWN CONDOMINIUM ASSOCIATION, INC.

SECTION 2: The principal office of this Association shall be 2721 Gulf Drive, Sanibel, Florida 33957.

SECTION 3: Other offices for the transaction of business shall be located at such places as the Board of Directors may from time to time determine.

ARTICLE II: MEMBERS OF THE ASSOCIATION.

SECTION 1: The members of the Association shall be as defined and designated in the Declaration of Condominium of which these By-Laws form a part, together constituting the Condominium documents.

SECTION 2: An annual meeting of the Association members shall be held at 8:30 P. M. on the second Monday in January of each year, said meeting to be held at the principal office of the Association or at such place, either on the condominium property or elsewhere, as may be described in the notice of such meeting. At such meeting, the Association members shall elect Directors to serve until their successors shall be elected and qualified.

SECTION 3: Any special meeting of the Association to be held at the place designated by such notice thereof may be called at any time by the President, or in his absence, a Vice-President, or a majority of the Directors. It shall be the duty of the Directors, the President or a Vice-President to call such a meeting whenever so requested by the Association members constituting more than twenty percent (20%) of the Association voting membership.

SECTION 4: Notice of the time and place of the annual meeting and special meetings shall be mailed by United States mail by the Secretary to each Association member, or in the case of a husband and wife, the same may be addressed by one notice addressed to both of them, not less than fifteen (15) days before the date of such meeting.

SECTION 5: Annual or special meetings of the Association members may be held at any time and any place within or without the condominium property when voting shares constituting two-thirds (2/3) of the outstanding voting shares, shall be present at such meeting, however called or notified, and shall sign a written consent thereto on the recording of the meeting. The acts of any such meeting shall be valid as if duly called and notified.

SECTION 6: At any meeting of the Association, an Association member shall be entitled to vote and the weight of his, her or their vote shall be the same as the percentage of ownership in the condominium building or buildings as may be subsequently amended and as provided in the Declaration of Condominium.

SECTION 7: Proxies shall be allowed, but must be in writing, and shall be filed with the Secretary and by him entered and recorded in the minutes of the meeting.

SECTION 8: A quorum for the transaction of business at any Association meeting shall constitute the number of members, either present or represented by proxy, representing a majority of the then outstanding voting shares, and the Association members present at any meeting with less than a quorum may adjourn the meeting to a future time.

a. Vote required to transact Business: When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by expressed provision of the statutes, the Declaration of Condominium, or of the By-Laws a different vote is required, in which case such expressed provision shall govern and control the decision of such question.

SECTION 9: The Association members shall have the power, by a majority vote, at such meeting to remove any member of the Board of Directors or officer from office.

ARTICLE III: ADMINISTRATION AND MANAGEMENT OF CONDOMINIUM - BOARD OF DIRECTORS.

SECTION 1: The administration and management of the condominium property as the same relates to the common elements and the providing of utilities as may be designated shall be vested in the Condominium Association and through the Board of Directors. The Association shall maintain an assessment roll and shall maintain such accounts and records as are necessary and prudent in accordance with good business standards. The Association, through its officers and administrators, shall have the powers, authorities and responsibilities as are vested in the officers and directors of any corporation not for profit under the laws of the State of Florida.

SECTION 2: The business, property of the Association, the common elements, and all assessments and generally the management and control of the Association and property owned by it, shall be conducted and managed by a Board of Director consisting of five (5) Directors, who shall be elected by the Association members.

SECTION 3: An annual meeting of the Board of Directors shall be held in the principal office of the Association immediately after the adjournment of the annual Association meeting.

SECTION 4: Special meetings of the Board of Directors shall be held in the principal office of the Association or at such other place or places within or without the condominium property as a majority of the Directors shall from time to time designate. Upon consent of a majority of the Directors, annual and special meetings of the Board may be held without notice at any time and place.

SECTION 5. Notice of all annual and special meetings, except those specified in the second sentence of Section 4 of this article, shall be mailed by United States mail to each Director by the Secretary at least fifteen (15) days previous to the time fixed for the meeting. All notices of special meetings shall state the purpose thereof.

SECTION 6: A majority of the Board of Directors for the transaction of business at any annual or special meeting shall be necessary to constitute a quorum and the act of a majority of the Directors present at any such meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 7: The Board of Directors shall elect the officers of the Association and fix their salaries, if any. Such election shall be held at the Board of Directors meeting following the annual Association meeting. An officer may be removed at any time by a majority vote of the Board of Directors.

SECTION 8: A vacancy in the Board of Directors may be filled for the unexpired term by the remaining members of the Board at any regular or special meeting.

SECTION 9: At each annual meeting of the Association, the Directors shall submit a report to the Association of the business transacted during the preceding year, together with a report of the general financial condition of the Association.

SECTION 10: Members of the Board of Directors shall be elected for a term of two (2) years, and any member of said Board may be reelected for additional terms, provided, however, that the first Board of Directors may be comprised of members with staggered terms with two (2) Directors being elected to serve for one (1) year and three (3) Directors being elected to serve for two (2) years.

SECTION 11: In addition to the foregoing powers and authorities, the Directors shall have the power and duty to make and collect assessments against members of the Association to defray the costs of maintaining the Condominium, to maintain, repair and replace Condominium property, to make and amend regulations respecting the use of property of the Condominium.

SECTION 12: The Board of Directors shall adopt a budget for each fiscal year and the same shall contain estimates of costs for performing the various matters and functions of the Association. Copies of the proposed budget and assessments shall be mailed to each unit owner not less than thirty (30) days prior to the annual meeting.

SECTION 13: The Board of Directors shall deposit the funds of the Association in such bank or banks as they may from time to time direct and withdrawal of such funds, shall be by such person or persons as the Board of Directors may direct.

SECTION 14: Any officer or director of the Association shall provide a fidelity bond in such amount as may be directed by the Board of Directors.

SECTION 15: The Board of Directors may make such rules and regulations governing use of Condominium property as they may deem proper.

SECTION 16: The Board of Directors may employ such agents or parties as it may deem necessary to assist it in the administration and management of the Association.

ARTICLE IV: OFFICERS.

SECTION 1: The Association shall have a president, a vice-president, a secretary and a treasurer. The offices of secretary and treasurer may be held by the same person. They shall be chosen by the Board of Directors and shall hold their offices from year to year and shall be elected or reelected at the annual meeting of the Association. The Association may also have more than one (1) vice-president, assistant secretaries or assistant treasurers and such other officers and agents as may be deemed necessary. The president, vice president and secretary must also be Directors.

SECTION 2: The President, or in his absence the Vice-President, of the Association shall preside at all meetings of the Board of Directors and Association meetings. The President shall have general supervision over the affairs of the Association and over other officers and in his absence, these duties shall be performed by the Vice-President.

SECTION 3: The Secretary shall issue all notices of meetings of the Board of Directors and Association meetings and shall attend and keep the minutes of the same. He shall have charge of the Association records and papers and shall perform all other duties normally incident to such office. In the absence of the Secretary, his duties may be performed by an Assistant Secretary.

SECTION 4: The Treasurer shall have custody of the funds of the Association and shall keep regular books and accounts, together with vouchers, receipts, records and other papers normally incident to such office. The Treasurer shall also maintain an assessment roll with the names of each of the members of the Association and their assessment percentage. In case of the absence or disability of the Treasurer, the duties may be performed by an Assistant Treasurer.

SECTION 5: Each of the officers above described shall, in addition to the powers and duties conferred upon them herein, have all the powers, authorities and responsibilities as are designated to officers of a corporation not for profit and the laws of the State of Florida.

ARTICLE V: MANNER OF COLLECTING COMMON EXPENSES FROM UNIT OWNERS.

SECTION 1: Assessments for Common Expenses. Assessments for recurring common expenses shall be made for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in four (4) equal consecutive quarterly installments on the first day of each calendar quarter for the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and quarterly installments thereon shall be due upon each installment payment date until changed by a new assessment. The total of assessments for recurring common expense shall be not more than one hundred fifteen (115%) percent of the assessments for the purpose for the prior year unless approved in writing by apartment owners entitled to cast at least sixty (60%)

percent of the votes of the Association provided that the same shall not prevent the levy of extraordinary assessments from time to time. In the event such an annual assessment proves to be insufficient, it may be amended at any time after approval in writing by apartment owners entitled to cast at least sixty (60%) percent of the votes of the Association, and the unpaid assessment for the remaining portion of the calendar year shall be due in equal quarterly installments on the first day of each calendar quarter thereafter during the year for which the assessment is made. The rights and powers relating to collection of common expenses granted to the Board of Directors in this article may be exercised concurrently by the Developer until such time as management shall be vested in the Association.

SECTION 2: Acceleration of Assessment Installments Upon Default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

SECTION 3: Continued Default. In the event an apartment owner shall, for more than twenty (20) days after mailing of notice provided in Section 2 of this article, be taxed to such assessment of additional penalty of Five (\$5.00) Dollars for each and every day that said assessment shall remain unpaid. In addition, the Association may, at its election, file an action in the same manner and in the same form as if the Association were a landlord, and the apartment owner were a tenant in default of payment of rent, and in such event, the Association may have the apartment owner removed from the premises by process of law as provided therein and in such event the apartment owner shall not be repossessed of the property until payment in full of the assessment as accelerated or such other arrangement as the said apartment owner may make with the Board of Directors. In addition, the Board of Directors may have such other actions or rights as the law may provide and grant for such default. The delinquent apartment owner shall be liable for all expenses and attorneys fees the Association incurs in connection with the collection of a delinquent assessment.

SECTION 4: Assessments for Emergencies: Assessments for common expenses of emergencies which cannot be paid from the assessments for recurring expenses shall be made only after notice of the need therefor to the apartment owners concerned. After such notice, and upon approval in writing of a majority of such apartment owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice thereof in such manner as the Board of Directors of the Association may require.

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LEE COUNTY, FLORIDA
RECORD VERIFIED
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CLERK OF CIRCUIT COURT
BY *L. K. Rame*