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Patricia A. ...
STATE COUNTY, FLA
BREVARD COUNTY, FLA

ISLAND VILLAGE CONDOMINIUM ASSOCIATION, INC.

DECLARATION OF CONDOMINIUM

(REVISED)

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DECLARATION OF CONDOMINIUM

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REVISED DECLARATION OF CONDOMINIUM

Establishing

ISLAND VILLAGE CONDOMINIUMS

Island Village Condominium Association, incorporated under the Laws of the State of Florida, does hereby make, declare and establish this revised Declaration of Condominium for the following seven (7) parcels of land herein described on Exhibits A; B-1; B-2; B-3, B-4; and C, which include the legal description of the whole development and the seven (7) parcels of land and their legal description which include the six (6) separate condominium buildings which have been constructed on these six (6) parcels; and the seventh parcel which contains the concrete block house; and all the common elements pertinent thereto. The seven (7) parcels of land, and the constructions thereon when placed together, form the entire parcel, with the legal description thereof. Each Private Dwelling is identified by the approximate dimensions and is identified by specific numerical designation, and no Private Dwelling bears the same designation as any other Private Dwelling.

ARTICLE I PRIVATE DWELLINGS AND COMMON PROPERTY

The Condominium Complex consists of Private Dwellings and Common Property, as said terms are hereinafter defined.

- A. Private Dwellings or Apartment Units, as the term is used herein, shall mean and comprise the separate numerically identified Apartments, excluding, however, all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each Apartment Unit, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions, and further excluding all pipes, wires, ducts, conduits, facilities running through any interior wall or partition for the furnishing of utility and other services to Private Dwellings and Common Property.

B. Common Property, as the term is used herein, shall mean and comprise all of the real property, improvements and facilities of the Condominium Complex other than Private Apartment Units, as same are herein above defined, and shall include easements through Private Apartment Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Private Apartment Units and Common Property and easements of support in every portion of a Private Apartment Unit which contribute to the support of improvements, and including connecting areas designated as "Walkways", and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such Apartment Units.

ARTICLE II OWNERSHIP IN PRIVATE UNITS AND APPURTENANT INTEREST IN COMMON PROPERTY

Each Private Unit shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the owner or owners of each Apartment Unit shall own, as a appurtenance to said ownership, an equal interest in the Common Property.

ARTICLE III RESTRICTIONS CONCERNING PRIVATE UNITS

A. No private Apartment Unit may be divided or sub-divided into smaller Units than shown on Plot Plan and Survey as hereto attached. Nor shall any Apartment Unit or portion thereof be added to or incorporated into any other Apartment Unit or portion thereof be added to or incorporated into any other Private Unit, except as hereinafter specified, and the interest in the appurtenant or Common Property shall not be separated from the Private Unit and such interest shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any Unit shall be deemed to describe the entire Apartment Unit owned by the person executing such instrument and an interest in the entire area described as Common Property.

- B. Adjoining Private Units under the same ownership, may be connected upon such conditions as may be approved by the Executive Board, and in the event that any Private Units are so connected, they shall be treated as separate and distinct Private Apartments for all purposes, and in no event shall such connected Private Units be treated as a single entity for assessments, voting or other purposes.

ARTICLE IV RESTRICTIONS CONCERNING COMMON PROPERTY

- A. Common Property, as the term is used herein, shall mean and comprise all of the real property and improvements and facilities of the Condominium Complex other than the Private Apartment Units. The Common Property shall be subject to a perpetual non-exclusive easement for utility services, pedestrian and vehicular traffic and easements for ingress and egress to Private Units for the purpose of having services performed for repairs, improvements of conduits, ducts, pipes, plumbing, wiring and other facilities for utilities, provided however, that access to the Apartment Units shall only be at reasonable times or in the case of an emergency that would directly affect any other Apartment Unit or the building as a whole.
- B. The Executive Board shall have the right to establish the rules and regulations pursuant to the use of owner or owners of Private Units of the Common Property, including the right to establish permanent or temporary assignments of parking spaces, the obligation and responsibilities governing the use of Private Units and Common Property and such other rules or regulations as the Executive Board may deem necessary.
- C. If any portion of the Common Elements now encroaches upon any apartment or if any apartment now encroaches upon any portion of the Common Elements, or if any encroachment shall hereafter occur as the result of the settling of the building, or alteration to the common elements made pursuant to the provisions herein, or as the result of repair and restoration, a valid easement shall exist for the continuance of such encroachment for so long as the same shall exist.



ARTICLE V . ADMINISTRATION OF ASSOCIATION

A. To efficiently and effectively provide for the administration of the Condominium Complex by the owners of the Apartment Units, a non-profit Florida Corporation, known and designated as Island Village Condominium Association, Inc., has been organized and said Corporation shall administer the operation and management of the Condominium Complex and perform and undertake all acts and duties incident thereto in accordance with the terms of the Articles of Incorporation and By-Laws. The owner or owners of each Apartment Unit shall automatically become Members of the Corporation upon their ownership acquisition of title, and the Membership shall terminate automatically upon being divested of such ownership interest of title, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Private Unit shall be entitled to Membership in the Corporation, or to any rights or privileges of such Membership.

B. Apportionment of Expense

The Association has been designated as the entity to administer and operate all of the Island Village Complex and shall maintain a Common Budget for the entire Complex administered by it. It shall be the Association's sole responsibility and discretion to determine which items of cost, expense or income are attributable to separate buildings and which are to be apportioned to the entire complex. In all events the Association's determination shall be conclusive and binding and all costs and expenses attributed to the entire Complex shall constitute Common Expenses. Cost and expenses attributable to, or to be shared by more than one of the Condominiums administered by the Corporation, such as, but not limited to, the maintenance of recreational areas, the cost of maintaining facilities or services shared by more than one Condominium, and the cost of ~~labor or services are being provided to more than one Condominium,~~ shall be equitably apportioned by the Executive Board.

All assessments levied against Unit Owners of their Private Dwelling shall be uniform and unless specifically otherwise provided for in the Declaration of Condominium, as revised, the assessments made by the Association shall be in the same ratio as those established in the brochures when the first Private Units were sold in 1973.

If an assessment is for additions or alterations to protect persons and their personal property from theft or vandalism, and assessments shall be levied in equal amounts against the Unit Owners of all apartments, whether one (1), two (2) or three (3) bedroom units.

Where any alterations, additions or improvements are exclusively or substantially exclusively for the benefit of the Unit Owner or Owners of an apartment requesting the same, then the cost thereof shall be assessed against and collected solely from the Unit Owners so benefited. This assessment to be levied in such proportion as may be determined by the Executive Board.

- C. The Association is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, to levy and collect assessments in the manner herein provided, and to adopt, promulgate and enforce such rules and regulations governing the use of Private Units and Common Property as the Executive Board may deem to be in the best interest of the Corporation.

ARTICLE VI USE RESTRICTIONS

- A. Each Apartment Unit is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests, tenants or invitees. No owner or owners shall permit use of the same for transient hotel or any other commercial purposes. Pursuant to approval by the Executive Board, an apartment may be rented for a minimum period of three (3) months, however, no room may be rented and no transient tenants may be accommodated.
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- B. After adoption of this revised Declaration of Condominium, no apartment may be sold, rented, sublet or leased to anyone with children under the age of fourteen (14).

- C. No nuisances shall be allowed to be committed or maintained upon the Condominium Property, nor any use or practice that is a 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 shall be allowed to accumulate, nor any fire hazard to exist. No apartment owner or tenant shall permit any use of his apartment or make use of the common elements that will increase the cost of insurance upon the Condominium Property.
- D. No immoral, improper, or offensive use shall be made of the Condominium Property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the condominium shall be observed.
- E. Reasonable Rules and Regulations concerning the use of Condominium Property may be made and amended from time to time by the Executive Board, as provided by its Articles of Incorporation and By-Laws.
- F. The Association, or any designated person authorized by the Executive Board shall have the irrevocable right to have access to each Apartment Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Element therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Apartment Unit or Units.
- G. Easements are reserved and shall exist under, through and over the Condominium Property as may be required for utility services and for pedestrian and vehicular traffic.
- H. No sign, advertisement or notice of any type shall be shown on the Common Property or any Unit and no exterior antennas or aerials shall be erected except as provided under uniform regulations promulgated by the Association.
- I. Unit Owners automobiles shall be parked on their designated area, and other cars, vehicles, or guests cars shall be parked as designated by the Rules and Regulations as set forth by the Executive Board.

ARTICLE VII LIMITATIONS UPON RIGHTS OF OWNER TO ALTER OR MODIFY PRIVATE UNITS

A. No owner or Owners of a Private Unit shall make any structural modifications or alterations to the Apartment without first obtaining written consent of the Executive Board. Should a majority of the Executive Board determine that such modifications or alterations would adversely affect or in any manner endanger the building in part or as a whole, then consent may be withheld. Further, no owner or owners shall cause any improvements or changes on or to the exterior of the apartment building, including painting or other decoration, the installation of awnings, shutters, electrical wiring, air conditioning units and other things which might protrude through or be attached to the walls of the apartment building. Further, no owner or owners shall in any way change the appearance of any portion of the apartment building not wholly within the boundaries of his apartment, without the written consent of the Executive Board.

ARTICLE VIII RIGHTS OF THE CORPORATION TO ALTER OR IMPROVE PROPERTY

A. Whenever in the judgement of the Executive Board the Condominium Property shall require alterations or improvements to the Common Property, which do not prejudice the rights of the owner or owners of any apartment unit the use and enjoyment of his apartment, and the making of such additions, alterations or improvements have been approved by a majority of the apartment owners, the Executive Board will proceed with such additions, alterations or improvements and the cost of such shall be assessed as common expenses and collected from all of the owners of apartment units. However, where an alteration or improvement is exclusively or substantially exclusively for the benefit of owner or owners of a private unit requesting same, then the cost of such alterations or improvements shall be assessed against and collected solely from the apartment units benefitted. The assessment to be levied in such proportion as may be determined by the Executive Board of the Association.

ARTICLE IX MAINTENANCE AND REPAIRS

- A. Every owner must perform promptly all maintenance and repair work within his apartment unit which, if omitted would affect the building or the complex in its entirety or in a part belonging to other Unit Owners, said owner being expressly responsible for the damages and liability which his failure to do so may engender, unless covered by insurance. The floor of the patios and balconies shall be maintained by the owner or owners of such apartments at his own expense. However, in the event of an unusual repair cost requiring structural repairs and not covered by insurance, the cost shall become a common expense, except when directly caused by the Unit owner, his tenant or invitees. Although window, sliding glass doors, plate glass installation and screening are part of the Common Property, ordinary maintenance thereon and thereof, shall be performed by each Unit Owner at his own cost and expense. Replacement of all such installation, due to obsolescence, deterioration or breakage shall also be performed by each Unit owner at his own cost and expense.
- B. Each Unit owner shall further be responsible for maintenance, repair and replacement of any air conditioning equipment servicing his apartment although such equipment not be located in his apartment; and of any and all wall, ceiling and floor surfaces, painting, decoration and furnishing and all other accessories which such owner may desire to place therein.
- C. In the event owner or owners fail to maintain their apartment unit as herein required or make any structural additions or alterations without the required written consent of the Executive Board, the Association or an owner with an interest in any unit shall have the right to proceed in a Court of Equity to seek compliance with the provisions hereof.
- D. The Association shall be responsible for the maintenance, repair and replacement of all of the Common Property, except as otherwise specifically stated, including those portions thereof which contribute to the support of the buildings, all conduits, ducts, plumbing, wiring, and other facilities located

in the Common Property. Should any incidental damage be caused to any apartment unit by virtue of any work which may be done or caused to be done by the Association, in the maintenance, repair or replacement of the Common Property, the Association shall, at its expense, repair such incidental damage, unless covered by insurance.

2. The Executive Board of the Association may enter into a contract with any firm, person or corporation for the maintenance and repairs of the Condominium Complex Property, and shall determine the exterior color scheme of all buildings and shall be responsible for maintenance thereof and no owner shall paint an exterior wall, door, window, patio or any exterior surface, et cetera, at any time, with the exception of the floor of a patio or balcony.

ARTICLE X INSURANCE

The insurance, other than Title Insurance, that shall be carried upon the Condominium Property and the property of the apartment owners will be governed by the following provisions:

- A. Authority to Purchase and Named Insured; All insurance policies upon the Condominium Property will be purchased by the Association. The named insured will be the Association individually and as agent for the apartment owners, without naming them. Provisions will be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies will provide that payments by the insurer for losses will be made to the Association, and a copy will be furnished to all first mortgagees. All policies and their endorsements will be deposited with the Association. Apartment owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expenses.
- B. Coverage
1. Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation cost, and all personal property included in the Common

Elements will be insured for its value, as determined by the Executive Board. Such insurance will afford protection against loss or damage by fire and other hazards covered by a standard coverage endorsement. Such other risks as from time to time will be customarily covered with respect to buildings similar in construction, location and use as the building on the land, including but not limited to vandalism, theft and malicious mischief.

2. Public Liability. In such amounts and with such coverage as shall be required by 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. Policy, if applicable, to meet the requirements of the law.
 4. Such other insurance as the Association shall determine from time to time to be desirable.
- C. Premiums upon insurance policies purchased by the Association will be paid by the Association as a Common Expense.
- D. Proceeds of Insurance. Any proceeds becoming due under the casualty insurance policy or policies for loss, damage, or destruction to the buildings or common property, shall be paid to the Association, the owners and the institutional mortgagees which have loss payable endorsements and/or memoranda of insurance. The Association shall be liable for the payment of premiums, for the renewal and sufficiency of policies, and for the collection of any insurance proceeds.
- E. In the event of any loss, damage or destruction to the insured premises which is not substantial (as the term "substantial" is hereinafter defined), and such loss, damage or destruction is replaced or restored with the Association's funds, the institutional first mortgagees which are named as payees upon the draft issued by the insurance carrier, shall endorse the draft and deliver same to the Association; provided however, that any repair and restoration on account of physical damage

shall restore the improvements to substantially the same condition as existed prior to the casualty. Substantial loss, damage or destruction as the term is herein used, shall mean any loss, damage or destruction sustained to the insured improvements which would require an expenditure of sums in excess of seven (7%) percent of the amount of coverage under the Association's casualty insurance policy or policies then existing, in order to restore, repair or reconstruct the loss, damage or destruction sustained to the insured improvements.

- F. Any casualty insurance proceeds becoming due by reason of substantial loss or damage sustained to the Condominium improvements shall be payable to the Association and all institutional first mortgagees which shall have been issued loss payable mortgagee endorsements, and such proceeds shall be made available to the institutional first mortgagee which shall hold the greater number of mortgages encumbering the apartments in the Condominium Complex, which proceeds shall be held in a construction fund to provide for the payment of all work, labor and materials to be furnished to the reconstruction, restoration and repair of the condominium improvements. Disbursements from such construction fund by such first mortgagee shall be in accordance with such institutional's usual and customary construction loan procedures. No fee whatsoever shall be charged by such institutional first mortgagee for its services in the administration of the construction loan fund. Any sums remaining in the construction loan fund after the completion of the restoration, reconstruction and repair of the improvements and full payment thereof shall be paid over to the Association and held as common surplus. If the insurance proceeds payable as the result of such casualty are not sufficient to pay the estimated costs of such restoration, repair or reconstruction, which estimate shall be made prior to proceeding with restoration, reconstruction or repair, the Association shall levy a special assessment against all the Unit Owners for the amount of such insufficiency, and shall pay said sum into the aforesaid construction loan fund.

- G. Notwithstanding which institutional first mortgagee holds the greater number of mortgages encumbering the apartments, such mortgagees may agree between or among themselves as to which one shall administer the construction loan fund.
- H. If the damage sustained to the improvements is less than the substantial, as heretofore defined, the Executive Board may determine that it is in the best interest of the Association to pay the insurance proceeds into a construction fund to be administered by an institutional first mortgagee as hereinafter provided. No institutional mortgagee shall be required to cause such insurance proceeds to be made available to the Association prior to commencement or completion of any necessary restoration, repairs or reconstruction, unless arrangements are made by the Association to satisfactorily assure that such restoration, repairs and reconstruction shall be completed. Such assurances may consist of, without limitation, obtaining (1) a construction loan from other sources, (2) a binding contract with a contractor or contractors to perform the necessary restoration, repairs and reconstruction, and (3) the furnishing of performance and payment bonds.
- I. Any restoration, repairs or reconstruction made necessary through a casualty, shall be commenced and completed as expeditiously as reasonably possible, and must substantially be in accordance with the plans and specifications for the construction of the original building. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the common elements and of any apartment, unless an appropriate amendment be made to this Declaration.
- J. Where physical damage has been sustained to the condominium improvements and the insurance proceeds have not been paid into a construction loan fund as hereinabove more fully provided, and where restoration, repair or reconstruction has not been commenced, an institutional mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering an apartment, shall be entitled to receive that portion of the insurance proceeds apportioned to said apartment in the same share as the share in the common elements appurtenant to said apartment.

- K. If substantial loss, damage or destruction shall be sustained to the buildings and Condominium Complex improvements, and at a special member's meeting called for such purpose, the owners of at least eighty percent (80%) of the units vote and agree in writing that the damaged property will not be repaired or reconstructed, the Complex shall be terminated, provided however, that such termination will not be effective without the written consent of all institutional first mortgages holding mortgages encumbering apartments.

- L. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid will not be reconstructed or repaired, the remaining proceeds will be distributed to the beneficial owners, remittance 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.

ARTICLE XI SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any section, sub-section, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-Laws and Rules and Regulations of the Association shall not affect the validity of the remaining portion. The provisions of the Declaration shall be interpreted so as to effectuate its purpose of creating a uniform plan of condominium ownership.

ARTICLE XII GENDER

The use of the masculine gender in this Declaration of Condominium, the Articles of Incorporation, the By-Laws or the Rules and Regulations of the Association, shall be deemed to refer to the feminine or neuter gender, and the use of the singular and plural shall be taken to mean the other whenever the context may require.

ARTICLE XIII COVENANTS

The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each apartment owner and his appurtenant share of the common

elements and it shall be binding upon all the parties who may subsequently become owners of apartment units or private dwellings, and their respective heirs, legal representatives, successors and assigns.

ARTICLE XIV COMMON SURPLUS

Common Surplus, meaning all funds and other assets of the Association, including excess of receipts of the Association; and including, but not limited to Assessments, rents, profits and revenues from whatever source whatsoever, over the amount of the Common Expenses, shall be owned by all Unit owners in the same proportion as that specified in Article V, Section B, of this Declaration, provided however, that said Common Surplus shall be held in the care, control and custody of the Association. Except for termination of the Condominium Complex, and any distribution of Common Surplus which may be made from time to time, the distribution shall be made to the then owners of apartments in accordance with their percentage interest in Common Surplus as declared herein.

ARTICLE XV TERMINATION

Except as otherwise provided in Article K, Section K, Page 13, herein, this Complex shall terminate upon the occurrence of any of the following events:

- A. Agreement: Upon written agreement(s) fully recorded of eighty percent (80%) of all Unit owners and all first mortgagees of record, and other lienholders as may be required by law, consenting to such termination.
- B. Effectiveness: Termination in accordance with above (a) shall be effective upon recordation in the public records of Brevard County, Florida, of a certificate by the Association certifying to such facts. Such certificate shall be signed by the President and the Secretary and shall have annexed thereto a certified copy of resolution of the Executive Board of the Association authorizing the execution and recordation thereof. Termination in accordance with the above shall be effective upon recordation of such agreement in the public records of Brevard County, Florida.

C. Effect of Termination: Upon termination, the Association shall, at the earliest practicable date, sell all of its then real estate properties for cash. The net proceeds therefrom, plus any benefits due from insurance policies carried by the Association, less any liabilities of the Association, shall be distributed to the Association members, and/or their mortgagees, if any, in proportion to the most recent assessed valuations for property tax purposes, of their respective real estate holdings. The then Common Surplus of the Association shall be distributed to the Association members, and/or their mortgagees, if any, in proportion to their respective ownerships of the Common Surplus as stipulated in Article XIV.

ARTICLE XVI AMENDMENTS

Except as elsewhere provided otherwise, this Declaration may be amended in the following manner:

- A. Notice of the subject matter of a proposed amendment will be included in the notice of any meeting at which a proposed amendment is considered.
- B. Resolution: A resolution for the adoption of a proposed amendment may be proposed either by the Executive Board of the Association or by any member of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by sixty-six and two thirds (66.2/3%) percent of the Unit owners voting either by their presence or by their signed proxy.
- C. Proviso: Provided however, that no amendment will 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 will change any apartment nor the share in the common elements appurtenant to it, nor increase the owners share of the common expenses, unless the record owners of the apartment concerned and all record owner's of

mortgages on such apartment shall join in the execution of the amendment; and no amendment will affect or impair the validity or priority of any mortgage covering any apartment.

ARTICLE XVII REMEDIES FOR VIOLATIONS

For violation or breach of any provisions of this Declaration by a person claiming by, or by virtue of any judicial proceedings, the Association and the members thereof, or any institutional first mortgagee, or any of them, severally, shall have the right to proceed at law for damages or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them, or for such other relief as may be appropriate. The prevailing party in any such litigation shall collect all costs and attorneys fees from the defaulting party. In addition to the foregoing right, the Association shall have the right, whenever there shall have been built within the complex any structure which is in violation of this Declaration, to enter upon the property where such violation of this Declaration exists, and summarily abate or remove the same at the expense of the owner, provided however, the Association shall then make the necessary repairs or improvements where such violation occurred, so that the property shall be in the same condition as it was before said violation occurred, and any such entry and abatement or removal shall not be deemed a trespass. The failure to promptly enforce any of the provisions of this Declaration shall not bar their subsequent enforcement.

ARTICLE XVIII RIGHT OF FIRST REFUSAL

- A. With the exception of transfers of ownership of any apartment by one spouse to another, or to children or parents, or to the transfer by testate or intestate succession, should the owner of any apartment be desirous of renting, leasing, sub-letting or selling such apartment, the Association is hereby granted the right of first refusal to lease, rent, sub-let or purchase such apartment. Whenever the owner of any apartment has received a bona fide offer to lease, rent, sub-let, or purchase his apartment, such offer being defined in writing, and accompanied by earnest money, he shall notify the Executive Board of the Association in writing by certified mail or hand deliver to an officer of the Association of his desire to accept

such offer. This shall state the name of the purchaser, address, business or place of employment, if any, with a copy of the offer enclosed. The Association then has the option to meet the same terms and conditions of said bona fide offer, and shall notify the owner of the Association's desire in writing by certified mail or hand deliver within fourteen (14) days from date of the receipt of the bona fide offer. The Association must then consummate a contract to lease, rent, sub-let or purchase on the same terms and conditions as those contained in the bona fide offer. If the Association does not exercise its option within the fourteen (14) day period, then the owner is free to proceed with the lease, rental, sub-letting or sale, but such sale, lease, rental or sub-letting must be in accordance with the terms as stipulated in the offer as presented to the Association. If there is any change whatsoever, then the first offer as given to the Association is null and void and the offer must again be made to the Association with the same procedure as stated above, giving the Association the right of first refusal.

- B. The Association, whether or not incorporated, shall have the power unless prohibited by the Declaration of Condominium, Articles of Incorporation, or By-Laws of the Association, to purchase units in the condominium and to acquire and hold, lease, mortgage and convey the same.
- C. Any purported lease, sale, rental or sub-letting of an apartment where the owner has failed to comply with the foregoing requirements shall be voidable at the election of the Executive board of the Association, provided however, that such voidability shall exist for a period no longer than ninety (90) days from the consummation of the transaction. Such consummation to be evidenced by occupancy of the apartment or by the recordation of a deed of conveyance thereto; and further provided that the Association commences an action within such ninety (90) day period to have the same declared void.

In witness thereof, the Executive Board of the Island Village Condominium Association have caused these presents to be signed and sealed this 21 day of October, 1975.

State of Florida
County of Brevard

Before me personally appeared Charles L. Babb, Deloris S. Hummel, Hollard L. Dresser and Wesley C. Lallier to me well known and known to be the persons described in and who executed the foregoing instrument, and acknowledged to and before me that they executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 27th day of October, A.D. 1975.

Charles L. Babb
Chairman of the Executive Board

Deloris S. Hummel
Secretary

[Signature]
Notary Public for the County of Brevard, Florida

(Seal)

REVISION COMMITTEE:

Charles L. Babb
Charles L. Babb
Chairman

Deloris S. Hummel
Deloris S. Hummel

Hollard L. Dresser
Hollard Dresser

Wesley C. Lallier
Wesley C. Lallier