

Prepared by and return to:

Max Sabeti
Metropolis Homes Co.
128 East Colonial Drive
Orlando, FL 32801



**AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
LAGO DE ORO, A CONDOMINIUM
(MODIFYING TURN-OVER PROVISIONS)**

KNOW ALL PERSONS that METROPOLIS HOMES CO., a Florida corporation, (hereinafter referred to as "Developer") is the developer of Lago De Oro, A Condominium (hereinafter referred to as the "Condominium") which was established by the Declaration of Condominium of Lago De Oro, A Condominium, recorded in Official Records Book 9286, at Page 2300, *et seq.*, of the Public Records of Orange County, Florida (hereinafter referred to as the "Declaration"). Developer was the owner and holder of the property described in Exhibits "A" and "B" attached to the Declaration on the date of execution and recording of the Declaration and is the present owner and holder of the property described in Exhibits "A" and "B" attached to this Amendment to Declaration (hereinafter referred to as the "Amendment"). Pursuant to the provisions of Article VIII of the Declaration entitled "Amendment to Declaration by Developer" and the requirements of the Condominium Act of the State of Florida, Developer amends the provisions of the Declaration of Condominium, Articles of Incorporation and the Bylaws in relation to the turn-over requirements of the association by the developer to the unit owners. This amendment is to satisfy the requirements of Federal Housing Administration (FHA) in accordance with Section 6(a) of Appendix 24 of Handbook 4265.1 CHG 4. Provisions to be amended are as follows:

- Articles of Incorporation, page 7, Article VIII, section 3(b)
- Bylaws, page 16, Article III, section 10(b)
- Declaration of Condominium, page 41, Article XIII, section 1(b)
- Declaration of Condominium, page 46, Article XV, section 5(b)

All the above subsections contain language that states: "(b) Three (3) months after Ninety Percent (90%) of the units that will be operated ultimately by the association have been conveyed to purchasers". This language is herewith deleted in all aforementioned subsections and replaced with the following:

"(b) 120 days after the date by which 75 percent of the units have been conveyed to unit purchasers"

IN WITNESS WHEREOF, Developer has caused this Amendment to be executed by its duly authorized officers and its seal to the affixed on August 29, 2008.

SIGNED IN THE PRESENCE OF:

DEVELOPER:

METROPOLIS HOMES CO.

[Signature]
(Signature of First Witness)

By: [Signature]
(Sign)

NASRIN CHAFFARPOVA
(Print Name of First Witness)

MAX SABETI
(Print Name)

[Signature]
(Signature of Second Witness)

As President of METROPOLIS HOMES CO.

128 East Colonial Drive
Orlando, FL 32801

JENNIFER FLORIDA
(Print Name of Second Witness)

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF ORANGE

The forgoing Amendment to the Declaration of Condominium of Lago De Oro, A Condominium, was acknowledged before me this 29 day of August, 2008, by Max Sabeti, as President of METROPOLIS HOMES CO., a Florida corporation, who is personally known to me or who has produced _____ as identification.



NOTARY PUBLIC

[Signature]
State of Florida, At Large

EXHIBIT "A"

Page 1 of 1

LAGO DE ORO, A CONDOMINIUM. PHASE I

SECTION 2, TOWNSHIP 23 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA.

DESCRIPTION PHASE I:

LOTS 20 AND 21, (LESS THE EASTERLY 20 FEET FOR ROAD) GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LESS PHASE 2A:

A PORTION OF LOT 21 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID LOT 21; THENCE RUN S90°00'00"E ALONG THE SOUTH LINE OF SAID LOT 21 A DISTANCE OF 765.94 FEET FOR A POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE RUN N00°00'00" E A DISTANCE OF 74.16 FEET; THENCE RUN N90°00'00"E A DISTANCE OF 215.67 FEET; THENCE S00°00'02"E A DISTANCE OF 74.16 FEET TO THE SOUTH LINE OF SAID LOT 21; THENCE RUN N90°00'00"W ALONG SAID SOUTH LINE A DISTANCE OF 215.67 FEET TO THE POINT OF BEGINNING.

LESS PHASE 2B:

A PORTION OF LOT 21 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF SAID LOT 21; THENCE RUN S90°00'00"E ALONG THE SOUTH LINE OF SAID LOT 21 A DISTANCE OF 703.94 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°00'00"E A DISTANCE OF 96.22 FEET FOR A POINT OF BEGINNING; THENCE RUN N00°00'30"W A DISTANCE OF 63.88 FEET TO THE NORTH LINE OF SAID LOT 21; THENCE RUN N89°59'36"E ALONG SAID NORTH LINE A DISTANCE OF 202.68 FEET; THENCE DEPARTING SAID NORTH LINE RUN S00°00'00"W A DISTANCE OF 63.89 FEET; THENCE RUN S89°59'49"W A DISTANCE OF 202.67 FEET TO THE POINT OF BEGINNING.

LESS PHASE 3A:

A PORTION OF LOT 20 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 20; THENCE RUN N90°00'00"E ALONG THE NORTH LINE OF SAID LOT 20 A DISTANCE OF 737.06 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N90°00'00"E A DISTANCE OF 215.67 FEET; THENCE DEPARTING SAID NORTH LINE RUN S00°00'00"W A DISTANCE OF 74.01 FEET; THENCE RUN N90°00'00"W A DISTANCE OF 215.67 FEET; THENCE RUN N00°00'00"E A DISTANCE OF 74.01 FEET TO THE POINT OF BEGINNING.

LESS PHASE 3B:

A PORTION OF LOT 20 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF LOT 21 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN S90°00'00"E ALONG THE SOUTH LINE OF SAID LOT 21 A DISTANCE OF 703.94 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°00'12"W A DISTANCE OF 160.10 FEET FOR A POINT OF BEGINNING; THENCE RUN N00°00'30"W A DISTANCE OF 64.11 FEET; THENCE RUN N89°59'16"E A DISTANCE OF 164.67 FEET; THENCE RUN S00°00'00"W A DISTANCE OF 64.12 FEET TO THE NORTH LINE OF SAID LOT 20; THENCE RUN S89°59'30"W ALONG SAID NORTH LINE A DISTANCE OF 164.67 FEET TO THE POINT OF BEGINNING.

LESS PHASE 4A:

A PORTION OF LOT 20 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 20; THENCE RUN N90°00'00"E ALONG THE NORTH LINE OF SAID LOT 20 A DISTANCE OF 526.39 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE S90°00'00"E A DISTANCE OF 210.67 FEET; THENCE DEPARTING SAID NORTH LINE RUN S00°00'00"W A DISTANCE OF 74.01 FEET; THENCE RUN S90°00'00"W A DISTANCE OF 210.67 FEET; THENCE RUN N00°00'00"E A DISTANCE OF 74.01 FEET TO THE POINT OF BEGINNING.

LESS PHASE 4B:

A PORTION OF LOT 20 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 20; THENCE RUN N90°00'00"E ALONG THE NORTH LINE OF SAID LOT 20 A DISTANCE OF 616.71 FEET; THENCE DEPARTING SAID NORTH LINE RUN S00°00'00"W A DISTANCE OF 96.01 FEET FOR A POINT OF BEGINNING; THENCE RUN S89°59'15"E A DISTANCE OF 147.36 FEET; THENCE RUN S0°00'30" W A DISTANCE OF 64.08 FEET TO THE SOUTH LINE OF SAID LOT 20; THENCE RUN N90°00'00"W ALONG SAID SOUTH LINE A DISTANCE OF 147.34 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°00'31"W A DISTANCE OF 64.11 FEET TO THE POINT OF BEGINNING.

LESS PHASE 4C:

A PORTION OF LOTS 20 AND 21 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 20; THENCE RUN S90°00'00"E ALONG THE NORTH LINE OF SAID LOT 20 A DISTANCE OF 526.39 FEET; THENCE DEPARTING SAID NORTH LINE RUN S00°00'00"W A DISTANCE OF 96.01 FEET FOR A POINT OF BEGINNING; THENCE RUN S90°00'00"E A DISTANCE OF 66.32 FEET; THENCE RUN S00°00'13"E A DISTANCE OF 128.10 FEET; THENCE RUN N89°59'58"W A DISTANCE OF 66.33 FEET; THENCE RUN N00°00'00"W A DISTANCE OF 128.10 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B", page 1 of 3

DESCRIPTION OF PHASES II THROUGH IV:**PHASE 2:**

A PORTION OF LOT 21 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID LOT 21; THENCE RUN S90°00'00"E ALONG THE SOUTH LINE OF SAID LOT 21 A DISTANCE OF 765.94 FEET FOR A POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE RUN N00°00'00" E A DISTANCE OF 74.16 FEET; THENCE RUN N90°00'00"E A DISTANCE OF 215.67 FEET; THENCE RUN N90°00'00"E A DISTANCE OF 215.67 FEET; THENCE S00°00'02" A DISTANCE OF 74.16 FEET TO THE SOUTH LINE OF SAID LOT 21; THENCE RUN N90°00'00" W ALONG SAID SOUTH LINE A DISTANCE OF 215.67 FEET TO THE POINT OF BEGINNING.

AND

A PORTION OF LOT 21 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE, 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS THE FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID LOT 21; THENCE RUN S90°00'00" ALONG THE SOUTH LINE OF SAID LOT 21 A DISTANCE OF 703.94 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°00'00"E A DISTANCE OF 96.22 FEET FOR A POINT OF BEGINNING; THENCE RUN N00°00'30"W A DISTANCE OF 63.88 FEET TO THE NORTH LINE OF SAID LOT 21; THENCE RUN N89°59'36"E ALONG SAID NORTH LINE A DISTANCE OF 202.68 FEET; THENCE DEPARTING SAID NORTH LINE RUN S00°00'00"W A DISTANCE OF 63.89 FEET; THENCE RUN S89°59'49"W A DISTANCE OF 202.67 FEET TO THE POINT OF BEGINNING.

AND

PHASE 3:

A PORTION OF LOT 20 ACRES SECTION A, AS RECORDED N PLAT BOOK Q, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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EXHIBIT "B", page 2 of 3

S00°00'00"W A DISTANCE OF 74.01 FEET; THENCE RUN N90°00'00"W A DISTANCE OF 215.67 FEET; THENCE RUN N00°00'00"E A DISTANCE OF 74.01 FEET TO THE POINT OF BEGINNING.

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AND

PHASE 4:

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AND

A PORTION OF LOT 20 GOLDEN ACRES SECTION A, AS RECORDED IN PLAT BOOK Q, PAGE 92 PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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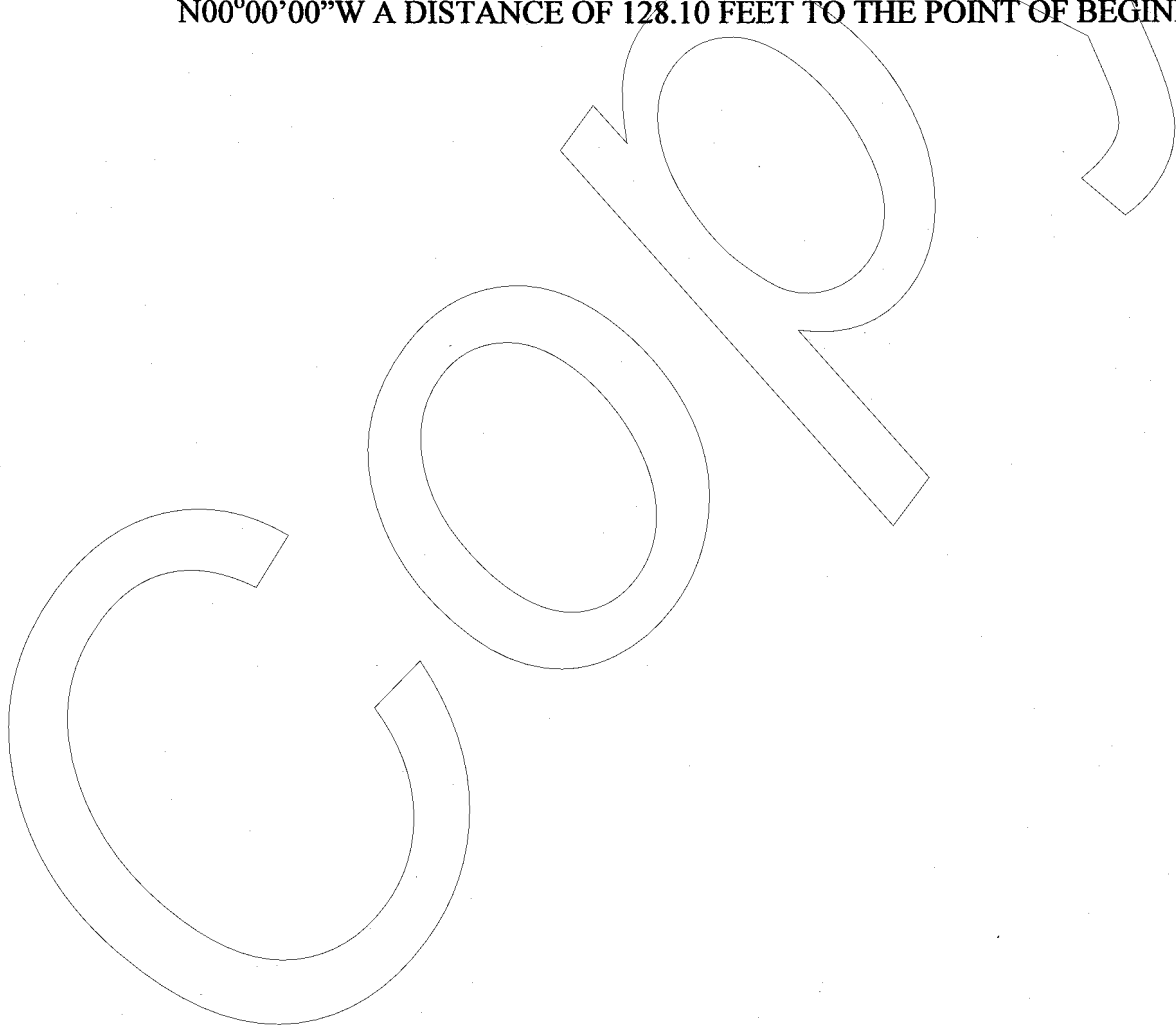
EXHIBIT "B", page 3 of 3

OF 96.01 FEET FOR A POINT OF BEGINNING; THENCE RUN S89°59'15"E A DISTANCE OF 147.36 FEET; THENCE RUN S0°00'30" W A DISTANCE OF 64.08 FEET TO THE SOUTH LINE OF SAID LOT 20; THENCE RUN N90°00'00"W ALONG SAID SOUTH LINE A DISTANCE OF 147.34 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°00'31" A DISTANCE OF 64.11 FEET TO THE POINT OF BEGINNING.

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more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third (1/3) of the Members of the Board of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the Members of the Board of the Association:

(a) Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

~~(b) // Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;~~

(b) 120 days after the date by which 75 percent of the units have been conveyed to unit purchasers

(c) When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, others are being offered for sale by the Developer in the ordinary course of business;

(d) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(e) Seven (7) years after recordation of the Declaration; or in the case of an association which may ultimately operate more than one condominium, seven (7) years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to Section 718.403, Florida Statutes, seven (7) years after recordation of the declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one Member of the Board of the

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

b) 120 days after the date by which 75 percent of the units have been conveyed to unit purchasers;

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

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(e) Seven years after recordation of the declaration of condominium.

The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

Section 11. Members Voting Rights. The Owner(s) of each Unit shall be entitled to one (1) vote for each Unit owned. If a Unit Owner owns more than one (1) Unit, such individual shall be entitled to one (1) vote for each Unit owned. Any two (2) Units which have been combined into one (1) living area shall be deemed to be two (2) Units (as if they had not been so combined) and shall therefore be entitled to two (2) votes to be cast by its Owner. The vote of a Unit shall not be divisible. When more than one person holds such interest in any Unit, all such persons shall be

Condominium, as set forth on Exhibit "H" attached hereto.

Section 3. USE: Each Unit Owner and the Association shall be entitled to use the Common Elements in accordance with the purposes for which they are intended; however, no such use may hinder or encroach upon the lawful rights of other Unit Owners.

ARTICLE XIII

TRANSFER OF ASSOCIATION CONTROL

AND

ALLOCATION OF VOTING RIGHTS.

Section 1. Transfer of Association Control.

Rules affecting transfer of association control are as follows:

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

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

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

b) 120 days after the date by which 75 percent of the units have been

conveyed to unit purchasers .

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

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(e) Seven years after recordation of the declaration of condominium.

The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

Section 2. Members Voting Rights.

The Owner(s) of each Unit shall be entitled to one (1) vote for each Unit owned. If a Unit Owner owns more than one (1) Unit, such individual shall be entitled to one (1) vote for each Unit owned. Any two (2) Units which have been combined into one (1) living area shall be deemed to be two (2) Units (as if they had not been so combined) and shall therefore be entitled to two (2) votes to be cast by its Owner. The vote of a Unit shall not be divisible. When more than one person holds such interest in any Unit, all such persons shall be Members. The vote for each such Unit shall be exercised as they among themselves determine, but in no event shall more

vote of sixty six and two thirds percent (66 2/3%) of the votes of the voting membership.

Section 4. RIGHT OF ACTION: The Association and any aggrieved Unit Owner has the right of action against Unit Owners who fail to comply with the provisions of the Governing Documents or the decisions made by the Association.

Section 5. TURNOVER: When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will ultimately be operated by the Association, such Unit Owners shall be entitled to elect not less than one-third (1/3) of the Members of the Board of Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the Members of the Board of Directors after the first of the following occurs:

(a) Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

~~(b) Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or /~~

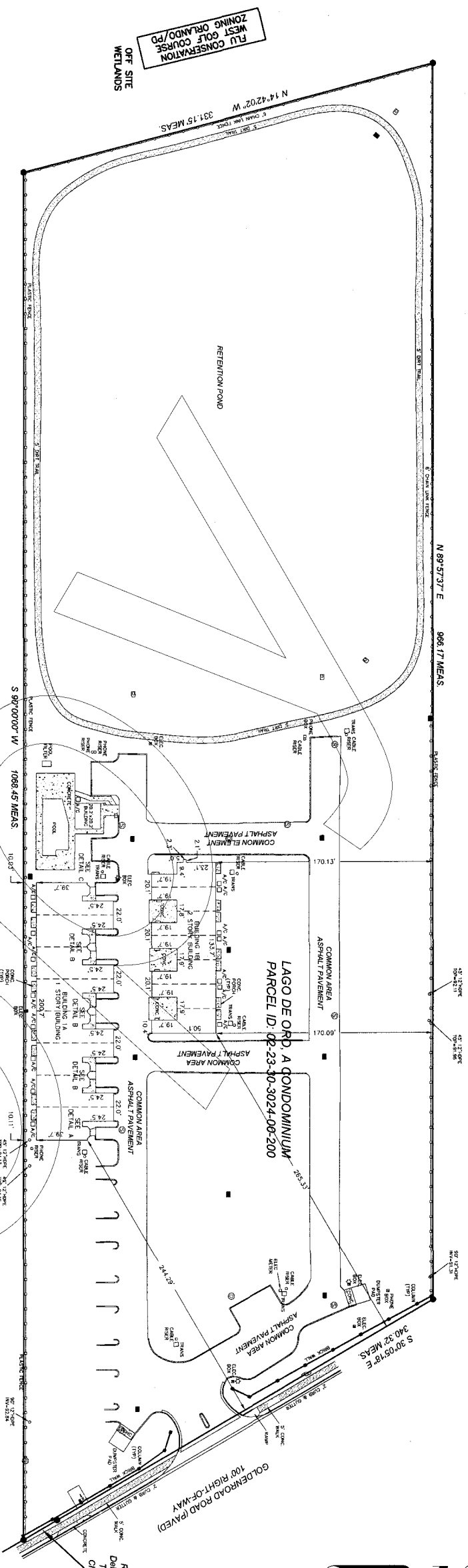
(b) 120 days after the date by which 75 percent of the units have been conveyed to unit purchasers; or

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

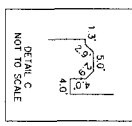
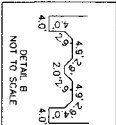
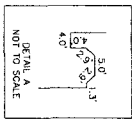
(d) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(e) Seven (7) years after this Declaration is recorded;

FLU SINGLE FAMILY RESIDENTIAL
LOW MEDIUM DENSITY
ZONING R-1A



FLU CONSERVATION
WEST GOLF COURSE
ZONING ORLANDO/PD
OFF SITE
WETLANDS



FLU SINGLE FAMILY RESIDENTIAL
LOW MEDIUM DENSITY
ZONING R-1A

PHASE I, LAGO DE ORO, A CONDOMINIUM
SURVEYORS CERTIFICATE

The undersigned, being a surveyor authorized to practice in the State of Florida, hereby certifies that the construction of the improvements of Lago De Oro, a condominium described in this survey, plot plan and graphic description of improvements is substantially complete so that such material, together with the Provisions of the Declaration of Condominium, describing the condominium property is an accurate representation of the location and dimensions of the improvements and further, that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

L=30.54
R=2814.93
Delta=0°37'18"
Tan=15.27
Chord=30.54



Date: 05/31/2007
Scale: 1" = 100'
Job Number: MET105533

EXHIBIT TO DECLARATION OF CONDOMINIUM
OF LAGO DE ORO, A CONDOMINIUM

CERTIFY TO:
Metropolis Homes

GEOMARKS LAND SURVEYORS, INC.
Florida LB #6994
8408 E. Colonial Drive, Orlando, FL 32817
Phone: (407) 736-1697; Fax: (407) 275-5275
www.geomarks.com

Not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.
Date: May 31, 2007
Surveyor: Andrew M. Spruill, PSM #5745

No.	Revisions	Date
1		
2		
3		
4		
5		

DWG: Crosser Land Projects MET105533.dwg; CONDO-DOC-S-BLDG-1-2.dwg | DATE: May 31, 2007 4:14pm | This survey is protected by copyright and is certified only to the people listed above and only for this particular transaction. Any use or reproduction of this survey without the express permission of the surveyor is prohibited.