

**VILLA DEL SOL AT MEADOW WOODS
CONDOMINIUM ASSOCIATION, INC. NO. 4**

BY-LAWS

INSTR 20030504592
OR BK 07084 PG 1632

Exhibit "5"

Bylaws of Villa del Sol at Meadow Woods Condominium Association Inc. No. 4

Generally.-

The operation of the association shall be governed by the articles of incorporation and the bylaws of the association, which shall be included as exhibits to the recorded declaration.

I Identity

A. These are the Bylaws of Villa del Sol at Meadow Woods Condominium No. 4 Association, Inc. ("the Association"), a Florida corporation not for profit, the Articles of Incorporation ("the Articles") which were filed in the office of the Secretary of the State of Florida on the _____ day of _____, 2002. The Association has been organized for the purposes of administering the operation and management of the Villa del Sol at Meadow Woods Condominium No. 4 ("the Condominium") to be established in accordance with the Florida Condominium Act ("the Act") upon the land situated in Orange County, Florida.

B. The provisions of these Bylaws are applicable to the condominium and are subject to the provision of the Articles of Incorporation, a copy of the Articles and a copy of these Bylaws will be annexed as an exhibit to the Declaration of Condominium ("the Declaration"), which will be recorded in the Public Records of Orange County, Florida. The terms and provisions of the Articles of Declaration shall control wherever the same may be in conflict herewith.

C. All members of the Association and their invitees, including without limitation to, all present or future owners and tenants of dwelling units in the Condominium ("the Units") and other persons using the Condominium or any of the facilities thereof in any manner, are subject to these Bylaws, the Articles and the Declaration.

D. This office of the Association shall be at the site of the premises of the Condominium or at such other place as may be established by resolution of the Board of Administration.

E. The Fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word Florida, the words Corporation not for profit and the year of incorporation.

G. The annual meeting of Members shall be held at the office of the Association or such other place in Orange County, Florida, as may be specified in the notice of the meeting, at 7:00 P.M. on the second Tuesday in May of each year for the purposes of electing members of the Board of Administration and transacting any other business authorized to be transacted by the Members. If such date shall be a legal holiday, the annual meeting date shall be the next succeeding regular business day. Written notice shall be given to each unit owner at least 14 days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least 14 continuous days prior to the annual meeting.

II Membership, Administration, Quorum, Voting Requirements, Proxies, and Recalls

A. The qualification of Members of the Association ("the Members"), the manner of their admission to membership and termination of such membership and voting by Members shall be as set forth in the Articles, the provisions of which are incorporated herein by reference.

B. The vote of the ownership of a unit owned by more than one natural person, such as tenants in common, joint tenants (except a husband and a wife as tenants in their entirety), a partnership or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at a meeting at which members of the Association are entitled to vote or otherwise act by one natural person designated by the owner of such unit as the "Primary Occupant" thereof. In each instance when title to a unit is proposed to be occupied or is otherwise

to become vested in more than one natural person (except a husband and wife as their entirety), a partnership or any association of natural persons, or by a corporation, a trust, or any other entity, the prospective owner shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The designated Primary Occupant shall be and remain the Primary Occupant of the Unit until such designation has been revoked by a written instrument executed by the owner of the unit or by lawful conveyance of the unit. The Primary Occupant of the unit shall be the only person entitled to cast, or exercise, in person or by proxy, the vote of the owner of such unit at any meeting of Members or in connection with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

C. **Quorum.** The percentage of voting interests required to constitute a quorum at a meeting of the members shall be a majority of the voting interests. Except as otherwise provided in the declaration, articles of incorporation, or bylaws, decisions shall be made by owners of a majority of the voting interests represented at a meeting at which a quorum is present.

D. **Proxy.** Except as specifically otherwise provided herein, unit owners may not vote by general proxy, but may vote by limited proxies. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves for votes taken to waive financial statement requirements; for votes taken to amend the declaration; for votes taken to amend the articles of incorporation or bylaws. No proxy, limited or general, shall be used in the election of board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, unit owners may vote in person at unit owner meetings.

Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the unit owner executing it.

E. **Board of administration meetings.** Meetings of the board of administration at which a quorum of the members is present shall be open to all unit owners. Any unit owner may tape record or videotape meetings of the board of administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Board shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The association may adopt written reasonable rules governing the frequency, duration, and manner of unit owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the board. Such emergency action shall be noticed and ratified at the next regular meeting of the board. However, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding unit use, will be considered shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the association. Upon notice to the unit owners, the board shall by duly adopted rule designate a specific location on the condominium property or association property upon which all notices of board meetings shall be posted. If there is no condominium property or association property upon which notices can be posted, notices of board meetings shall be mailed or delivered at least 14 days before the meeting to the owner of each unit. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the board or make recommendations to the board regarding the association budget are subject to the provisions of this paragraph. Meetings of a committee that does not take final action on behalf of the board or make recommendations to the board regarding the association budget are subject to the provisions of this section. Notwithstanding any other law, the requirement that board meetings and committee meetings be open to the unit owners is inapplicable to meetings between the board or a committee and the association's attorney, with respect to proposed or pending

litigation, when the meeting is held for the purpose of seeking or rendering legal advice.

A member of the board of administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

When any of the board or committee members meet by telephone conference, those board or committee members attending by telephone conference may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those board or committee members attending by telephone may be heard by the board or committee members attending in person as well as by any unit owners present at a meeting.

F. Special meetings. A special meeting of Members shall be held whenever called by the President, Vice-President, or by a majority of the Board of Administration, and must be called by such officer, upon receipt of a written request from members owning a majority of the units.

G. Budget meeting.

1. Any meeting at which a proposed annual budget of an association will be considered by the board or unit owners shall be open to all unit owners. At least 14 days prior to such a meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association by the unit owner, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the association.

2. a. If a board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, the board shall conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the board shall take effect as scheduled.

b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

c. If the developer controls the board, assessments shall not exceed 115 percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

H. Annual budget.

1. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes.

2. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are

not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula, which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the members of an association have determined, by a majority vote at a duly called meeting of the association, to provide no reserves or less reserves than required by this subsection. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to Section 718.301, Florida Statutes, the developer may vote to waive the reserves or reduce the funding of reserves for the first 2 fiscal years of the association's operation, beginning with the fiscal year in which the initial declaration is recorded, after which time reserves may be waived or reduced only upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves as included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the association. Prior to turnover of control of an association by a developer to unit owners other than the developer pursuant to Section 718.301, Florida Statutes, the developer-controlled association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the association.

When a unit owner files a written inquiry by certified mail with the board of administration, the board shall respond in writing to the unit owner within 30 days of receipt of the inquiry. The board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the board requests advice from the division, the board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the board shall, within 60 days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding or arbitration arising out of the inquiry. The association may through its board of administration adopt reasonable rules and regulations regarding the frequency and manner of responding to unit owner inquiries, one of which may be that the association is only obligated to respond to one written inquiry per unit in any given 30-day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable.

I. Recall of board members. Subject to the provisions of Section 718.301, Florida Statutes, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

1. If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The board shall duly notice and hold a board meeting within 5 full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the board within 5 full business days any and all records and property of the association in their possession, or shall proceed as set forth in subparagraph 3.

2. If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the association by certified mail or by personal service in the manner authorized by Chapter 48 and the Florida Rules of Civil Procedure. The board of administration shall duly notice and hold a meeting of the board within 5 full business days after receipt of the agreement in writing. At the meeting, the board shall either certify the written agreement to recall a member or members of the board, in which case such member or members shall be recalled effective immediately and shall turn over to the board within 5 full business days any and all records and property of the association in their possession, or proceed as described in subparagraph 3.

3. If the board determines not to certify the written agreement to recall a member or members of the board, or does not certify the recall by a vote at a meeting, the board shall, within 5 full business days after the meeting, file with the division a petition for arbitration pursuant to the procedures in Section 718.1255, Florida Statutes. For the purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the board, the recall will be effective upon mailing of the final order of arbitration to the association. If the association fails to comply with the order of the arbitrator, the division may take action pursuant to Section 718.501, Florida Statutes. Any member or members so recalled shall deliver to the board any and all records of the association in their possession within 5 full business days of the effective date of the recall.

4. If the board fails to duly notice and hold a board meeting within 5 full business days of service of an agreement in writing or within 5 full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the board any and all records and property of the association.

5. If a vacancy occurs on the board as a result of a recall and less than a majority of the board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the board as a result of a recall and a majority or more of the board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division.

J. Common elements; limited power to convey.

The association has a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion or other public purposes, whether negotiated or as a result of eminent domain proceedings.

III Board of Administration and Meeting of Membership

A. At the meeting of Members, the Chairman of the Board or in his absence, the President, shall preside or in the absence of both, the Members present shall select a chairman of the meeting.

B. The order of business at the annual meeting of Members, and as far as practical at other meetings of Members shall be:

1. Collection of Ballots. The Ballots shall be collected pursuant to the provisions of rule 61-B-23.0021.

2. Calling of the roll and certifying of proxies.

3. Proof of notice of meeting or waiver of notice.

4. Reading or waiver of reading of the minutes of previous meeting.

5. Reports of the Officers.

6. Reports of Committees.
7. Appointments by Chairman of inspectors of election.
8. Election of Members of the Board of Administration.
9. Unfinished business.
10. New business.
11. Adjournment.

C. Directors shall be elected in the following manner:

1. Commencing with the election of the first Board to succeed the Board comprised of the subscribers of the Articles, Developer shall designate the number and the identity of the members of the Board which it shall be entitled to designate in accordance with the Articles and these Bylaws and upon such designation by Developer by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes members of the Board and shall thenceforth hold the offices and perform the duties of such offices until their successors shall have been elected or designated as the case may be and qualified in accordance with the provision of these bylaws.

2. All members of the Board whom Developer shall not be entitled to designate under these Bylaws shall be elected pursuant to the Florida Statute, Section 718.112(2)(d)3.

3. Vacancies of the Board may be filled before the expiration of a term by the remaining members, except that, should any vacancy in the Board be created in any membership previously filled by any person designated by Developer, such vacancy shall be filled by the Developer designating, by written instrument delivered to any officer of the Association, the successor member of the Board who shall fill the vacated membership for the unexpired term thereof.

4. If, at the time of the first annual meeting of the members unit owners other than the Developer are entitled to elect some or all of the members of the Board, the terms of office of such members shall be one year. The term of office of all members of the Board designated by the Developer shall also be for one year. Members of the Board shall hold office for the terms, which were elected or designated and thereafter until their successor are duly elected, designated by Developer and qualified or until removed in the manner elsewhere herein provided for or as provided by law.

5. In the event that Developer selects any person or persons to serve on any Board, Developer shall have the absolute right at any time in its sole discretion to replace any such person or persons with another person or persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any board shall be made by written instrument delivered to any officer of the Association which instrument shall specify the name or names of the person or persons designated as successor or successors to the person so removed from the Board. The removal of any member and designation of his successors shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

D. The organization meeting of a newly elected or designated Board shall be held immediately following the adjournment of the membership meeting at which they were elected, if notification to the unit owners is posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting.

E. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, assistant secretaries and assistant treasurers as the Board shall deem advisable from time to time. The president shall be elected from the membership of the Board, but no other officer need be a member of the Board. The same person may hold two offices, the duties of which are not incompatible. The

Board may from time to time elect such other officers and designate the powers and duties the Board may deem necessary properly to manage the affairs of the Association. Officer may be removed from office by the Board.

F. The President shall be the chief executive officer of the Association. He shall have all of the power and duties which are usually vested in the office of President of a corporation not for profit; including but not limited to the power to appoint committees among the members from time to time as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

G. The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other duties as shall be prescribed by the Board.

H. The Secretary shall keep the minutes of all proceedings of the Board and the members. He shall attend to the giving and serving of all notices to the members of the board and such other notices as may be required by law. He shall have custody of the seal of the association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association except those of the Treasurer and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

I. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and account of the members; he shall keep the books of the association in accordance with good accounting practices and he shall perform all other duties incident to the office of Treasurer.

J. The officers shall serve without compensation and at the pleasure of the Board of Administration. This provision shall not preclude the Board from employing a member of the Board as an employee of the Association, nor preclude contracting with a member of the Board for the management of the condominium.

K. Transfer of Control by Developer

1. The affairs of the Association shall be managed by the Board of Administration. The Board of Administration shall be comprised of three persons appointed by the Developer until such time as the Developer transfers control to the Association pursuant to Florida Statute 718.301. After such event occurs, the Board of Administration shall be comprised of five persons.

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

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

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

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

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 the condominium or, in the case of an association which may ultimately operate more than one condominium, 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, 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 administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. 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.

2. Within 75 days after the unit owners other than the developer are entitled to elect a member or members of the board of administration of an association, the association shall call, and give not less than 60 days' notice of an election for the members of the board of administration. The election shall proceed as provided in Section 718.112(2)(d), Florida Statutes. The notice may be given by any unit owner if the association fails to do so. Upon election of the first unit owner other than the developer to the board of administration, the developer shall forward to the division the name and mailing address of the unit owner board member.

3. If a developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the developer:

- a. Assessment of the developer as a unit owner for capital improvements.
- b. Any action by the association that would be detrimental to the sales of units by the developer. However, an increase in assessments for common expenses without discrimination against the developer shall not be deemed to be detrimental to the sales of units.

4. At the time that unit owners other than the developer elect a majority of the members of the board of administration of an association, the developer shall relinquish control of the association, and the unit owners shall accept control. Simultaneously, or for the purposes of paragraph (g) not more than 90 days thereafter, the developer shall deliver to the association, at the developer's expense, all property of the unit owners and of the association, which is held or controlled by the developer, including, but not limited to, the following items, if applicable, as to each condominium operated by the association:

- a. The original or a photocopy of the recorded declaration of condominium and all amendments thereto. If a photocopy is provided, it shall be certified by affidavit of the developer or an officer or agent of the developer as being a complete copy of the actual recorded declaration.

- b. A certified copy of the articles of incorporation of the association or, if the association was created prior to the effective date of this act and it is not incorporated, copies of the documents creating the association.

- c. A copy of the bylaws.

- d. The minute books, including all minutes and other books and records of the association, if any.

- e. Any house rules and regulations, which have been promulgated.

- f. Resignations of officers and members of the board of administration who are required to resign because the developer is required to relinquish control of the association.

- g. The financial records, including financial statements of the association and source documents from the incorporation of the association through the date of turnover. The

records shall be audited for the period from the incorporation of the association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for association purposes and the billings, cash receipts and related records to determine that the developer was charged and paid the proper amounts of assessments.

h. Association funds or control thereof.

i. All tangible personal property that is property of the association, which is represented by the developer to be part of the common elements or which is ostensibly part of the common elements, and an inventory of that property.

j. A copy of the plans and specifications utilized in the construction or remodeling of improvements, the supplying of equipment to the condominium and in the construction and installation of all mechanical components serving the improvements and the site with a certificate in affidavit form of the developer or the developer's agent or an architect or engineer authorized to practice in this state that such plans and specifications represent, to the best of his or her knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the condominium property and for the construction and installation of the mechanical components serving the improvements. If the condominium property has been declared a condominium more than 3 years after the completion of construction or remodeling of the improvements, the requirements of this paragraph do not apply.

k. A list of the names and addresses, of which the developer had knowledge at any time in the development of the condominium, of all contractors, subcontractors and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the condominium or association property.

l. Insurance policies. Copies of any certificates of occupancy, which may have been issued for the condominium property.

m. Any other permits applicable to the condominium property which have been issued by governmental bodies and are in force or were issued within 1 year prior to the date the unit owners other than the developer take control of the association.

n. All written warranties of the contractor, subcontractors, suppliers and manufacturers, if any, that are still effective.

o. A roster of unit owners and their addresses and telephone numbers, if known, as shown on the developer's records.

p. Leases of the common elements and other leases to which the association is a party.

q. Employment contracts or service contracts in which the association is one of the contracting parties, or service contracts in which the association or the unit owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

r. All other contracts to which the association is a party.

IV Parliamentary Rules

Robert Rules of Order shall govern the conduct of the corporate proceeding when not in conflict with the Articles, these Bylaws or the Laws of the State of Florida.

V Amendment to Bylaws

Amendments to these By Laws shall be proposed and adopted in the following manner:

A. Amendments to these Bylaws may be proposed by the Board, acting upon vote of a majority of the member or members of the association owning a majority of the units in the condominium whether meeting at a members meeting or by instruments in writing signed by them.

B. Upon any amendment or amendments to these Bylaws being proposed by the members of the Association, such proposed amendment shall be transmitted to the president of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the member for a date not sooner than twenty days not later than sixty days from receipt by such officer of the proposed amendment, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth; provided that proposed amendment to the bylaws may be considered and voted upon at annual meeting of the members.

C. In order for such amendment to become effective, the same must be approved by an affirmative vote of the owners of units to which not less than sixty seven per cent of the common elements are appurtenant, and a copy of such amendment to these bylaws shall be transcribed, certified by President and Secretary of the Association and a copy thereof shall be incorporated into an Amendment of the Declaration and recorded in the Public Records of Orange County, Florida within thirty days from the date of which amendment have been affirmatively approved by the members.

D. At any meeting held to consider such amendment to these bylaws the written vote of any member shall be recognized if such member is not present at such meeting in person or by proxy provided such written vote is delivered to the Secretary at or prior to the meeting.

E. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw ____ for present text."

Nonmaterial errors or omissions in the bylaw process will not invalidate an otherwise properly promulgated amendment.

VI Mandatory Nonbinding Arbitration of Disputes

A. Prior to the institution of court litigation, the parties to a dispute as defined in Section 718.1255 of the Florida Statutes, shall petition the division for nonbinding arbitration, which action shall toll the applicable statute of limitations.

B. At the request of any party to the arbitration, such arbitrator may issue subpoenas for the attendance of witnesses and the production of books, records, documents and other evidence, and any party on whose behalf a subpoena is issued may apply to the court for orders compelling such attendance and production. Subpoenas shall be served and shall be enforceable in the manner provided by the law.

C. The arbitration decision shall be presented to the parties in writing. An arbitration decision shall be final if a complaint for a trial de novo is not filed in a court of competent jurisdiction within 30 days. The right to file for a trial de novo entitles the parties to file a complaint in the appropriate trial court for a judicial resolution of the dispute. The prevailing party may be

awarded reasonable attorney's fees.

D. The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, court costs and other reasonable costs, including attorney's fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration hearing if the judgement upon the trial de novo is not more favorable than the arbitration decision. If the judgement is more favorable, the party who filed the complaint for trial de novo shall be awarded reasonable court costs and attorney's fees.

E. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in the circuit court for the circuit in which the arbitration took place. A petition may not be granted unless the time for appeal by the filing of a complaint for trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed.

VII Certificate of Compliance

A certificate of compliance from a licensed electrical contractor or electrician maybe accepted by the association's board as evidence of compliance of the Condominium units to the Condominium Fire and Life Safety Code 718.112.

VIII Assessments; liability; lien and priority; interest; collection

Assessments. Assessments shall be made against units not less frequently than quarterly in an amount, which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Nothing in this paragraph shall preclude the right of an association to accelerate assessments of an owner delinquent in payment of common expenses. Accelerated assessments shall be due and payable on the date the claim of lien is filed. Such accelerated assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed.

A. 1. A unit owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments, which come due while he or she is the unit owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

2. The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

a. The unit's unpaid common expenses and regular periodic assessments, which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or

b. One percent of the original mortgage debt. The provisions of this paragraph apply only if the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint is filed, the association was dissolved or did not maintain an office or agent for service of process at a location, which was known to or reasonably discoverable by the mortgagee.

3. The person acquiring title shall pay the amount owed to the association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the association to record a claim of lien against the parcel and proceed in the same manner as provided in this section for the collection of unpaid assessments.

4. For purposes of this subsection, the term "successor or assignee" as used with respect to a first mortgagee includes only a subsequent holder of the first mortgage.

B. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit for which the assessments are made.

C. Assessments and installments, which are not paid when due shall bear interest at (18%) eighteen per cent annually, from the due date until paid. The association may charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of \$25 or 5 percent of each installment of the assessment for each delinquent installment that the payment is late. Any payment received by an association shall be applied first to any interest accrued by the association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment. A late fee shall not be subject to the provisions in Chapter 687 or Section 718.303(3), Florida Statutes.

D. 1. The association has a lien on each condominium parcel to secure the payment of assessments. Except as otherwise provided in subsection (A) and as set forth below, the lien is effective from and shall relate back to the recording of the original declaration of condominium, or, in the case of lien on a parcel located in a phase condominium, the last to occur of the recording of the original declaration or amendment thereto creating the parcel. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien in the public records of the county in which the condominium parcel is located.

2. To be valid, a claim of lien must state the description of the condominium parcel, the name of the record owner, the name and address of the association, the amount due and the due dates. It must be executed and acknowledged by an officer or authorized agent of the association. No such lien shall be effective longer than 1 year after the claim of lien was recorded unless, within that time, an action to enforce the lien is commenced. The 1-year period shall automatically be extended for any length of time during which the association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the parcel owner or any other person claiming an interest in the parcel. The claim of lien shall secure all unpaid assessments, which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorney's fees incurred by the association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien.

3. By recording a notice in substantially the following form, a unit owner or the unit owner's agent or attorney may require the association to enforce a recorded claim of lien against his or her condominium parcel:

NOTICE OF CONTEST OF LIEN

TO: (Name and address of association) You are notified that the undersigned contests the claim of lien filed by you on _____, (year), and recorded in Official Records Book _____ at Page _____, of the public records of _____ County, Florida, and that the time within which you may file suit to enforce your lien is limited to 90 days from the date of service of this notice. Executed this _____ day of _____, (year).

Signed: (Owner or Attorney)

After notice of contest of lien has been recorded, the clerk of the circuit court shall mail a copy of the recorded notice to the association by certified mail, return receipt requested, at the address shown in the claim of lien or most recent amendment to it and shall certify to the service on the face of the notice. Service is complete upon mailing. After service, the association has 90 days in which to file an action to enforce the lien, and if the action is not filed within the 90-day period, the lien is void. However, the 90-day period shall be extended for any length of time that the association is prevented from filing its action because of an automatic stay resulting from the filing of a bankruptcy petition by the unit owner or by any other person claiming an interest in the parcel.

E. 1. The association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed, and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. The association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments.

2. No foreclosure judgment may be entered until at least 30 days after the association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least 30 days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified or registered mail, return receipt requested, addressed to the unit owner at his or her last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a notice of contest of lien as provided in subsection VIII(D)(3). The notice requirements of this subsection do not apply if an action to foreclose a mortgage on the condominium unit is pending before any court; if the rights of the association would be affected by such foreclosure; and if actual, constructive or substitute service of process has been made on the unit owner.

3. If the unit owner remains in possession of the unit after a foreclosure judgment has been entered, the court, in its discretion, may require the unit owner to pay a reasonable rental for the unit. If the unit is rented or leased during the pendency of the foreclosure action, the association is entitled to the appointment of a receiver to collect the rent. The expenses of the receiver shall be paid by the party, which does not prevail in the foreclosure action.

4. The association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage or convey it.

F. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

G. Within 15 days after receiving a written request therefor from a unit owner purchaser, or mortgagee, the association shall provide a certificate signed by an officer or agent of the association stating all assessments and other moneys owed to the association by the unit owner with respect to the condominium parcel. Any person other than the owner who relies upon such certificate shall be protected thereby. A summary proceeding pursuant to Section 51.011, Florida Statutes, may be brought to compel compliance with this subsection, and in any such action the prevailing party is entitled to recover reasonable attorney's fees.

H. Commingling. All funds collected by an association shall be maintained separately in the association's name. For investment purposes only, reserve funds may be commingled with operating funds of the association. Commingled operating and reserve funds shall be accounted for separately and a commingled account shall not, at any time, be less than the amount identified as reserve funds. A manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes, or an agent, employee, officer or director of an association, shall not commingle any association funds with his or her funds or with the funds of any other condominium association. All funds shall be maintained separately in the association's name. Reserve and operating funds of the association shall not be commingled unless combined for investment purposes. This subsection is not meant to prohibit prudent investment of association funds even if combined with operating or other reserve funds of the same association, but such funds must be accounted for separately, and the combined account balance may not, at any time, be less than the amount identified as reserve funds in the combined account. No manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes, and no agent, employee, officer or director of a condominium association shall commingle any association funds with his or her funds or with the funds of any other condominium association or community association as defined

in Section 468.431, Florida Statutes.

IX Official Records

From the inception of the association, the association shall maintain each of the following items, when applicable, which shall constitute the official records of the association:

1. A copy of the plans, permits, warranties and other items provided by the developer pursuant to Section 718.301(4), Florida Statutes.
2. A photocopy of the recorded declaration of condominium of each condominium operated by the association and of each amendment to each declaration.
3. A photocopy of the recorded bylaws of the association and of each amendment to the bylaws.
4. A certified copy of the articles of incorporation of the association, or other documents creating the association and of each amendment thereto.
5. A copy of the current rules of the association.
6. A book or books, which contain the minutes of all meetings of the association, of the board of directors and of unit owners, which minutes shall be retained for a period of not less than 7 years.
7. A current roster of all unit owners and their mailing addresses, unit identifications, voting certifications and, if known, telephone numbers.
8. All current insurance policies of the association and condominiums operated by the association.
9. A current copy of any management agreement, lease, or other contract to which the association is a party or under which the association or the unit owners have an obligation or responsibility.
10. Bills of sale or transfer for all property owned by the association.
11. Accounting records for the association and separate accounting records for each condominium which the association operates. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but are not limited to:
 - a. Accurate, itemized and detailed records of all receipts and expenditures.
 - b. A current account and a monthly, bimonthly or quarterly statement of the account for each unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account and the balance due.
 - c. All audits, reviews, accounting statements and financial reports of the association or condominium.
 - d. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.
12. Ballots, sign-in sheets, voting proxies and all other papers relating to voting by unit owners, which shall be maintained for a period of 1 year from the date of the election, vote or meeting to which the document relates.
13. All rental records, when the association is acting as agent for the rental of

condominium units.

14. A copy of the current question and answer sheet as described by Section 718.504, Florida Statutes.

15. All other records of the association not specifically included in the foregoing, which are related to the operation of the association.

The official records of the association are open to inspection by any association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the association member. The association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The failure of an association to provide the records within 10 working days after receipt of a written request shall create a rebuttable presumption that the association willfully failed to comply with this paragraph.

A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the association's willful failure to comply with this paragraph. The minimum damages shall be \$50 per calendar day up to 10 days, the calculation to begin on the 11th working day after receipt of the written request. The failure to permit inspection of the association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records, who directly or indirectly, knowingly denied access to the records for inspection. The association shall maintain an adequate number of copies of the declaration, articles of incorporation, bylaws and rules, and all amendments to each of the foregoing, as well as the question and answer sheet provided for in Section 718.504, Florida Statutes, and year-end financial information required in this section on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same. Notwithstanding the provisions of this paragraph, the following records shall not be accessible to unit owners:

1. Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared by an association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy or legal theory of the attorney or the association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of imminent civil or criminal litigation or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

2. Information obtained by an association in connection with the approval of the lease, sale or other transfer of a unit.

3. Medical records of unit owners.

X Financial Reporting

Within 90 days after the end of the fiscal year, the association shall prepare and complete or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within 21 days after the financial report is completed or received by the association from the third party, the association shall mail to each unit owner at the address last furnished to the association by the unit owner or hand deliver to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner.

XI Miscellaneous

A. The following is the procedure for a hearing for all unit owners before the association may levy a fine against an owner of a unit or it's occupant, licensee or invitee for failure to abide by any provision of the Declaration, the association bylaws or rules of the association the association

must allow the following:

B. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of unit owners after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of hearing;
2. A statement of the provision of the declaration, association, bylaws or association rules which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the association.
4. The party against whom the fine may be levied shall have an opportunity to respond, to evidence and to provide written and oral argument on all issues involved and shall have an opportunity to at the hearing to review, challenge and respond to any material considered by the association.

If the committee does not agree with the fine, the fine will not be imposed.

Exhibit "6A"

Exhibit 6-A

Villa Del Sol at Meadow Woods Condominium No. 4 Association
Phase I - Building 7
Initial Operating Budget for 12 Units
January 1, 2002 to December 31, 2002

| | UNIT PER MONTH | PROJECTED MONTHLY | PROJECTED YEARLY |
|--|------------------------|----------------------|---------------------|
| INCOME: | | | |
| A. ASSESSMENTS | 45.54 | 546.52 | 6,558.24 |
| B. RESERVES | 15.06 | 180.72 | 2,168.64 |
| TOTAL ESTIMATED INCOME | 60.60 | 727.24 | 8,726.88 |
| EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM: | | | |
| A. ADMINISTRATION OF ASSOCIATION OFFICE SUPPLIES, POSTAGE, ACCOUNTING, LEGAL AND PROFESSIONAL SERVICES | 1.59 | 19.08 | 228.96 |
| B. MANAGEMENT FEES | 8.00 | 96.00 | 1,152.00 |
| C. MAINTENANCE LANDSCAPING, LAWN AND TREES | 7.00 | 84.00 | 1,008.00 |
| D. RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES | --- NOT APPLICABLE --- | | |
| E. TAXES ON ASSOCIATION PROPERTY | --- NOT APPLICABLE --- | | |
| F. TAXES UPON THE LEASED AREAS | --- NOT APPLICABLE --- | | |
| G. INSURANCE | 20.62 | 247.44 | 2,969.28 |
| H. SECURITY PROVISIONS | --- NOT APPLICABLE --- | | |

| | | | |
|----------------------|------------------------|--------|----------|
| I. | | | |
| OTHER EXPENSES | | | |
| UTILITIES, ELECTRIC, | | | |
| COMMON ELEMENTS, | | | |
| WASTE COLLECTION | 3.00 | 36.00 | 432.00 |
| J. | | | |
| OPERATING CAPITAL | | | |
| Initial Deposits | --- NOT APPLICABLE --- | | |
| K. | | | |
| ELECTRICITY | 5.00 | 60.00 | 720.00 |
| L. | | | |
| RESERVE FOR ROOF | 6.50 | 78.00 | 936.00 |
| REPLACEMENT | | | |
| RESERVE FOR | | | |
| PAVEMENT | | | |
| REPLACEMENT | 2.31 | 27.72 | 332.64 |
| RESERVE FOR PAINTING | 6.25 | 75.00 | 900.00 |
| FEES PAYABLE TO | | | |
| FLORIDA DIVISION OF | | | |
| LAND SALES & | | | |
| CONDOMINIUM | 0.3333 | 4.00 | 48.00 |
| TOTAL ESTIMATED | | | |
| BUDGET | 60.60 | 727.24 | 8,726.88 |

Expenses for a Unit Owner:

The unit owner will also pay the following charges monthly but not to the Association: Electric Bill for unit to Florida Power and Light and Water Bill for unit to Orange County Utilities.

Waste Collection is by private company and is included in the monthly maintenance fees paid by the unit owner.

There is no rent for a unit owner. There is no rent payable by unit owner for use of any recreational lease or for commonly used facilities because there are no recreational leases or commonly used facilities.

As the Owner of a unit at Villa del Sol at Meadow Woods Condominium No. 4, you are required to be a member of the Villa del Sol at Meadow Woods Master Association, (the "Master Association"), and as such, you are responsible for the payment of assessments for common expenses imposed by the Master Association. The Master Declaration is set forth as Exhibit "13" to the Prospectus. The Master Association budget for its fiscal year is attached to the Prospectus as Exhibit "6-D". At present, the monthly payment to the Master Association is \$35.40, per month per unit. This payment will be made directly to the Master Association.

The Developer, by virtue of its initial control over the Board of Directors of the Association and as owner of all unsold Units, reserves the right, upon recording of the Declaration of Condominium, to convene an Association meeting pursuant to which it may elect pursuant to Section 718.112(2)(f), Florida Statutes, to provide for no reserve or for reduced reserves during the first fiscal year of the Association. Accordingly, the Developer figures for reserves are disclosed to the Unit Owners as reserves intended to be established. The reserve's

figures presume that the components fail at the end of their useful lives requiring total replacement, that replacement cost estimates do not change and that full, current estimated reserve amounts would not accrue interest.

The figures used in the budget are estimates and are not guaranteed to the unit owners by the Developer. At closing the unit owner will pay the following:

- (1) Capital contributions in the amount of, \$70.80, to Villa del Sol at Meadow Woods Master Association and Capital Contribution in the amount of, \$121.20, to Villa del Sol at Meadow Woods Condominium No. 4. Capital Contribution is not considered as advance payment of common expenses or funds of the association. Such contributions shall be used to reimburse the Developer for start-up expenses, such as not limited to reimbursement for the cost of insurance paid by the Developer on behalf of the unit owner.
- (2) One month of the monthly assessment in advance and a proration of the monthly maintenance from the date of closing to the end of the month to Villa del Sol at Meadow Woods Master Association Inc., and one month of the monthly assessment in advance and a proration of the monthly maintenance from the date of closing to the end of the month Villa del Sol at Meadow Woods Condominium No. 4.

RESERVES:

ROOF REPLACEMENT:

| | |
|--------------------------------------|-------------|
| ESTIMATED REMAINING LIFE | 25 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$23,400.00 |
| ESTIMATED USEFUL LIFE | 25 YEARS |
| CURRENT BALANCE FOR ROOF RESERVE | \$ 0.00 |

PAVEMENT RESURFACE:

| | |
|--------------------------------------|------------|
| ESTIMATED REMAINING LIFE | 5 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$1,663.20 |
| ESTIMATED USEFUL LIFE | 5 YEARS |
| CURRENT BALANCE FOR RESERVE | \$ 0.00 |

PAINTING:

| | |
|--------------------------------------|------------|
| REMAINING ESTIMATED LIFE | 5 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$4,500.00 |
| ESTIMATED USEFUL LIFE | 5 YEARS |
| CURRENT BALANCE FOR RESERVE | \$ 0.00 |

INSTR 20030504592
OR BK 07084 PG 1654

Exhibit "6B"

Exhibit 6-B

Villa Del Sol at Meadow Woods Condominium No. 4 Association
Phases I and II - Buildings 7 and 9
Initial Operating Budget for 24 Units
January 1, 2002 to December 31, 2002

| | UNIT PER MONTH | PROJECTED MONTHLY | PROJECTED YEARLY |
|--|------------------------|----------------------|---------------------|
| INCOME: | | | |
| A. ASSESSMENTS | 45.54 | 1,092.96 | 13,115.52 |
| B. RESERVES | 15.06 | 361.44 | 4,337.28 |
| TOTAL ESTIMATED INCOME | 60.60 | 1,454.40 | 17,452.80 |
| EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM: | | | |
| A. ADMINISTRATION OF ASSOCIATION OFFICE SUPPLIES, POSTAGE, ACCOUNTING, LEGAL AND PROFESSIONAL SERVICES | 1.59 | 38.16 | 457.92 |
| B. MANAGEMENT FEES | 8.00 | 192.00 | 2,304.00 |
| C. MAINTENANCE LANDSCAPING, LAWN AND TREES | 7.00 | 168.00 | 2,016.00 |
| D. RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES | --- NOT APPLICABLE --- | | |
| E. TAXES ON ASSOCIATION PROPERTY | --- NOT APPLICABLE --- | | |
| F. TAXES UPON THE LEASED AREAS | --- NOT APPLICABLE --- | | |
| G. INSURANCE | 20.62 | 494.88 | 5,938.56 |
| H. SECURITY PROVISIONS | --- NOT APPLICABLE --- | | |

OK BR 07084 PG 1638

| | | | |
|----------------------|------------------------|----------|-----------|
| I. | | | |
| OTHER EXPENSES | | | |
| UTILITIES, ELECTRIC, | | | |
| COMMON ELEMENTS, | | | |
| WASTE COLLECTION | 3.00 | 72.00 | 864.00 |
| J. | | | |
| OPERATING CAPITAL | | | |
| Initial Deposits | --- NOT APPLICABLE --- | | |
| K. | | | |
| ELECTRICITY | 5.00 | 120.00 | 1,440.00 |
| L. | | | |
| RESERVE FOR ROOF | 6.50 | 156.00 | 1,872.00 |
| REPLACEMENT | | | |
| RESERVE FOR | | | |
| PAVEMENT | | | |
| REPLACEMENT | 2.31 | 55.44 | 665.28 |
| RESERVE FOR PAINTING | 6.25 | 150.00 | 1,800.00 |
| FEES PAYABLE TO | | | |
| FLORIDA DIVISION OF | | | |
| LAND SALES & | | | |
| CONDOMINIUM | 0.3333 | 8.00 | 96.00 |
| TOTAL ESTIMATED | | | |
| BUDGET | 60.60 | 1,454.40 | 17,452.80 |

Expenses for a Unit Owner:

The unit owner will also pay the following charges monthly but not to the Association: Electric Bill for unit to Florida Power and Light and Water Bill for unit to Orange County Utilities.

Waste Collection is by private company and is included in the monthly maintenance fees paid by the unit owner.

There is no rent for a unit owner. There is no rent payable by unit owner for use of any recreational lease or for commonly used facilities because there are no recreational leases or commonly used facilities.

As the Owner of a unit at Villa del Sol at Meadow Woods Condominium No. 4, you are required to be a member of the Villa del Sol at Meadow Woods Master Association, (the "Master Association"), and as such, you are responsible for the payment of assessments for common expenses imposed by the Master Association. The Master Declaration is set forth as Exhibit "13" to the Prospectus. The Master Association budget for its fiscal year is attached to the Prospectus as Exhibit "6-D". At present, the monthly payment to the Master Association is \$35.40, per month per unit. This payment will be made directly to the Master Association.

The Developer, by virtue of its initial control over the Board of Directors of the Association and as owner of all unsold Units, reserves the right, upon recording of the Declaration of Condominium, to convene an Association meeting pursuant to which it may elect

pursuant to Section 718.112(2)(f), Florida Statutes, to provide for no reserve or for reduced reserves during the first fiscal year of the Association. Accordingly, the Developer figures for reserves are disclosed to the Unit Owners as reserves intended to be established. The reserve's figures presume that the components fail at the end of their useful lives requiring total replacement, that replacement cost estimates do not change and that full, current estimated reserve amounts would not accrue interest.

The figures used in the budget are estimates and are not guaranteed to the unit owners by the Developer. At closing the unit owner will pay the following:

- (1) Capital contributions in the amount of, \$70.80, to Villa del Sol at Meadow Woods Master Association and Capital Contribution in the amount of, \$121.20, to Villa del Sol at Meadow Woods Condominium No. 4. Capital Contribution is not considered as advance payment of common expenses or funds of the association. Such contributions shall be used to reimburse the Developer for start-up expenses, such as not limited to reimbursement for the cost of insurance paid by the Developer on behalf of the unit owner.
- (2) One month of the monthly assessment in advance and a proration of the monthly maintenance from the date of closing to the end of the month to Villa del Sol at Meadow Woods Master Association Inc., and one month of the monthly assessment in advance and a proration of the monthly maintenance from the date of closing to the end of the month Villa del Sol at Meadow Woods Condominium No. 4.

RESERVES:

ROOF REPLACEMENT:

| | |
|--------------------------------------|-------------|
| ESTIMATED REMAINING LIFE | 25 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$46,800.00 |
| ESTIMATED USEFUL LIFE | 25 YEARS |
| CURRENT BALANCE FOR ROOF RESERVE | \$ 0.00 |

PAVEMENT RESURFACE:

| | |
|--------------------------------------|------------|
| ESTIMATED REMAINING LIFE | 5 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$3,326.40 |
| ESTIMATED USEFUL LIFE | 5 YEARS |
| CURRENT BALANCE FOR RESERVE | \$ 0.00 |

PAINTING:

| | |
|--------------------------------------|------------|
| REMAINING ESTIMATED LIFE | 5 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$9,000.00 |
| ESTIMATED USEFUL LIFE | 5 YEARS |
| CURRENT BALANCE FOR RESERVE | \$ 0.00 |

INSTR 20030504592
OR BK 07084 PG 1659

Exhibit "6C"

Exhibit 6-C

INSTR 20030504592
OR BK 07084 PG 1660Villa Del Sol at Meadow Woods Condominium No.4 Association
Phases I, II and III - Buildings 7, 9 and 10
Initial Operating Budget for 32 Units
January 1, 2002 to December 31, 2002

| | UNIT PER MONTH | PROJECTED MONTHLY | PROJECTED YEARLY |
|--|------------------------|----------------------|---------------------|
| INCOME: | | | |
| A. | | | |
| ASSESSMENTS | 45.54 | 1,457.28 | 17,487.36 |
| B. | | | |
| RESERVES | 15.06 | 481.92 | 5,783.04 |
| TOTAL ESTIMATED INCOME | 60.60 | 1,939.20 | 23,270.40 |
| EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM: | | | |
| A. | | | |
| ADMINISTRATION OF ASSOCIATION OFFICE SUPPLIES, POSTAGE, ACCOUNTING, LEGAL AND PROFESSIONAL SERVICES | 1.59 | 50.88 | 610.56 |
| B. | | | |
| MANAGEMENT FEES | 8.00 | 256.00 | 3,072.00 |
| C. | | | |
| MAINTENANCE LANDSCAPING, LAWN AND TREES | 7.00 | 224.00 | 2,688.00 |
| D. | | | |
| RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES | --- NOT APPLICABLE --- | | |
| E. | | | |
| TAXES ON ASSOCIATION PROPERTY | --- NOT APPLICABLE --- | | |
| F. | | | |
| TAXES UPON THE LEASED AREAS | --- NOT APPLICABLE --- | | |
| G. | | | |
| INSURANCE | 20.62 | 659.84 | 7,918.08 |
| H. | | | |
| SECURITY PROVISIONS | --- NOT APPLICABLE --- | | |

| | | | |
|----------------------|----------------------|----------|-----------|
| I. | | | |
| OTHER EXPENSES | | | |
| UTILITIES, ELECTRIC, | | | |
| COMMON ELEMENTS, | | | |
| WASTE COLLECTION | 3.00 | 96.00 | 1,152.00 |
| J. | | | |
| OPERATING CAPITAL | | | |
| Initial Deposits | -- NOT APPLICABLE -- | | |
| K. | | | |
| ELECTRICITY | 5.00 | 160.00 | 1,920.00 |
| L. | | | |
| RESERVE FOR ROOF | 6.50 | 208.00 | 2,496.00 |
| REPLACEMENT | | | |
| RESERVE FOR | | | |
| PAVEMENT | | | |
| REPLACEMENT | 2.31 | 73.92 | 887.04 |
| RESERVE FOR PAINTING | 6.25 | 200.00 | 2,400.00 |
| FEES PAYABLE TO | | | |
| FLORIDA DIVISION OF | | | |
| LAND SALES & | | | |
| CONDOMINIUM | 0.3333 | 10.67 | 128.00 |
| TOTAL ESTIMATED | | | |
| BUDGET | 60.60 | 1,939.20 | 23,270.40 |

Expenses for a Unit Owner:

The unit owner will also pay the following charges monthly but not to the Association: Electric Bill for unit to Florida Power and Light and Water Bill for unit to Orange County Utilities.

Waste Collection is by private company and is included in the monthly maintenance fees paid by the unit owner.

There is no rent for a unit owner. There is no rent payable by unit owner for use of any recreational lease or for commonly used facilities because there are no recreational leases or commonly used facilities.

As the Owner of a unit at Villa del Sol at Meadow Woods Condominium No. 4, you are required to be a member of the Villa del Sol at Meadow Woods Master Association, (the "Master Association"), and as such, you are responsible for the payment of assessments for common expenses imposed by the Master Association. The Master Declaration is set forth as Exhibit "13" to the Prospectus. The Master Association budget for its fiscal year is attached to the Prospectus as Exhibit "6-D". At present, the monthly payment to the Master Association is \$35.40, per month per unit. This payment will be made directly to the Master Association.

The Developer, by virtue of its initial control over the Board of Directors of the Association and as owner of all unsold Units, reserves the right, upon recording of the Declaration of Condominium, to convene an Association meeting pursuant to which it may elect pursuant to Section 718.112(2)(f), Florida Statutes, to provide for no reserve or for reduced reserves during the first fiscal year of the Association. Accordingly, the Developer figures for reserves are disclosed to the Unit Owners as reserves intended to be established. The reserve's

figures presume that the components fail at the end of their useful lives requiring total replacement, that replacement cost estimates do not change and that full, current estimated reserve amounts would not accrue interest.

The figures used in the budget are estimates and are not guaranteed to the unit owners by the Developer. At closing the unit owner will pay the following:

- (1) Capital contributions in the amount of, \$70.80, to Villa del Sol at Meadow Woods Master Association and Capital Contribution in the amount of, \$121.20, to Villa del Sol at Meadow Woods Condominium No. 4. Capital Contribution is not considered as advance payment of common expenses or funds of the association. Such contributions shall be used to reimburse the Developer for start-up expenses, such as not limited to reimbursement for the cost of insurance paid by the Developer on behalf of the unit owner.
- (2) One month of the monthly assessment in advance and a proration of the monthly maintenance from the date of closing to the end of the month to Villa del Sol at Meadow Woods Master Association Inc., and one month of the monthly assessment in advance and a proration of the monthly maintenance from the date of closing to the end of the month Villa del Sol at Meadow Woods Condominium No. 4.

RESERVES:

ROOF REPLACEMENT:

| | |
|--------------------------------------|-------------|
| ESTIMATED REMAINING LIFE | 25 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$62,400.00 |
| ESTIMATED USEFUL LIFE | 25 YEARS |
| CURRENT BALANCE FOR ROOF RESERVE | \$ 0.00 |

PAVEMENT RESURFACE:

| | |
|--------------------------------------|------------|
| ESTIMATED REMAINING LIFE | 5 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$4,435.20 |
| ESTIMATED USEFUL LIFE | 5 YEARS |
| CURRENT BALANCE FOR RESERVE | \$ 0.00 |

PAINTING:

| | |
|--------------------------------------|-------------|
| REMAINING ESTIMATED LIFE | 5 YEARS |
| ESTIMATED REMAINING REPLACEMENT COST | \$12,000.00 |
| ESTIMATED USEFUL LIFE | 5 YEARS |
| CURRENT BALANCE FOR RESERVE | \$ 0.00 |

INSTR 20030504592
OR BK 07084 PG 1664

Exhibit "6D"

VILA DEL SOL MASTER CONDOMINIUM ASSOCIATION, INC.
208 UNITS @ \$35.40 PER MONTH X 12 MONTH

\$88,358.40 INSTR 20030504592
OR BK 07084 PG 1665

INCOME

ASSESSMENTS - 208 UNITS @ \$35.40 PER MONTH

EXPENSES

\$88,358.40

| | |
|---------------------------------------|-------------|
| GROUNDS | |
| LANDSCAPE MAINTANACE | \$12,000.00 |
| MULCH | \$2,500.00 |
| LANDSCAPE REPLACEMENT | \$1,500.00 |
| FERTILIZATION OF COMMON GROUNDS | \$1,400.00 |
| IRRIGATION - REPAIRS AND MAINTENANCE | \$2,000.00 |
| LAKE MAINTENANCE | \$900.00 |
| WELL SERVICE & TREATMENT | \$600.00 |
| ENTRY GATE - SERVICE & REPAIRS | \$1,200.00 |
| ENTRY GATE - PHONE AND ELECTRICITY | \$900.00 |
| SIGNAGE - MAINTENANCE | \$200.00 |
| FENCE & WALL - REPAIR & MAINTENANCE | \$600.00 |
| LIGHTING / ELECTRICAL REPAIR & MAINT. | \$1,500.00 |
| LOCKS & KEYS | \$200.00 |
| TRASH REMOVAL | \$16,871.40 |
| TERMITE BOND | \$250.00 |
| MISCELLANEOUS | \$300.00 |

TOTAL GROUNDS MAINTENANCE \$42,921.40

| | |
|------------------------|------------|
| POOL & CABANA | |
| POOL MAINTENANCE | \$4,200.00 |
| POOL EQUIPMENT REPAIRS | \$350.00 |
| POOL PERMIT | \$160.00 |
| CABANA MAINTENANCE | \$4,800.00 |

TOTAL POOL & CABANA MAINTENANCE \$9,510.00

| | |
|--------------------------------|-------------|
| MANAGEMENT / ADMINISTRATIVE | |
| MANAGEMENT FEE | \$12,480.00 |
| TAX PREPARATION | \$250.00 |
| AUDIT FEES | \$750.00 |
| LEGAL FEES | \$1,000.00 |
| BANK CHARGES | \$250.00 |
| POSTAGE | \$350.00 |
| COPIES & PRINTING | \$400.00 |
| CORPORATE ANNUAL REPORT | \$65.00 |
| FEES PAYABLE TO DIVISION | \$832.00 |
| LIABILITY & HAZARD INSURANCE | |
| POOL, CABANA AND GROUNDS | \$6,500.00 |
| DIRECTORS & OFFICERS INSURANCE | \$650.00 |
| MISCELLANEOUS | \$200.00 |

TOTAL MANAGEMENT / ADMINISTRATIVE \$23,727.00

| | |
|-----------------------------|------------|
| UTILITIES | |
| ELECTRICITY - COMMON AREA | \$4,750.00 |
| ELECTRICITY - STREET LIGHTS | \$2,400.00 |
| WATER & SEWER | \$1,800.00 |

TOTAL UTILITIES \$8,950.00

RESERVE FUNDS

| | |
|-----------------|------------|
| CABANA PAINT | \$600.00 |
| CABANA ROOF | \$500.00 |
| CABANA BUILDING | \$400.00 |
| ROAD PAVING | \$2,250.00 |
| GATE | \$600.00 |

TOTAL RESERVE \$3,250.00

INITIAL BUDGET FOR 208 UNITS

| | UNIT PER MONTH | PROJECTED MONTHLY | PROJECTED YEARLY |
|--|-------------------|----------------------|---------------------|
| INCOME | \$19.775 | \$4,113.200 | \$49,358.40 |
| RESERVES | \$15.625 | \$3,250.000 | \$39,000.00 |
| TOTAL ESTIMATED INCOME | \$35.400 | \$7,363.200 | \$88,358.400 |
| | | | |
| GROUNDS LANDSCAPE LAKE MAINTENANCE TRASH REMOVAL | \$17.198 | \$3,576.783 | \$42,921.40 |
| POOL & CABANA MAINTENANCE | \$3.810 | \$792.500 | \$9,510.00 |
| ADMINISTRATION OF ASSOCIATION INSURANCE SUPPLIES PROFESSIONAL FEES | \$9.508 | \$1,977.250 | \$23,727.00 |
| UTILITIES | \$3.586 | \$745.833 | \$8,950.00 |
| RESERVE INCOME | \$1.302 | \$270.833 | \$3,250.00 |
| TOTAL | \$35.400 | \$7,363.200 | \$88,358.400 |

INSTR 20030504592
OR BK 07084 PG 1667

Exhibit "7"

This AGREEMENT is made between VILLA DEL SOL AT MEADOW WOODS CONDOMINIUM NO. 4 ASSOCIATION INC., a Florida Corporation (hereinafter referred to as the "Association"), located in, Florida and Leland Management, Inc., with a principal place of business at 1633 East Vine Street, Suite 110, Kissimmee, Florida 34744 (hereinafter referred to as "Leland")

WHEREAS, the Board believes it to be in the best interest of the members of the Association, that the Association be managed by an organization in the business of Community Association Management; and

WHEREAS, the Board of the Association is empowered by provisions of the Bylaws of the Association to employ such an organization.

NOW THEREFORE, it is agreed as follows:

Article I - CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement and any Attachments. Certain terms in this Agreement relate to the Association Documents, Bylaws of the Association, and Board Resolutions.

Article II -MANAGEMENT RELATIONSHIP

Leland's function is to assist the Board of Directors in the operation and administration of the Association. Leland shall be an independent contractor in performing its functions on behalf of the Association as its Agent. Actions taken by Leland shall be made under the express or implied authorization of the Board of the Association in accordance with the terms of this agreement, documents of the association or under written or verbal instructions of the board.

Notwithstanding the authority given to Leland in this Agreement, it is understood and agreed that the parties shall at all times endeavor to confer fully and freely to facilitate the performance of the services set forth in this Agreement.

Article III - RESPONSIBILITY OF MANAGEMENT

Leland agrees to perform the services as stated in this Agreement and Attachment "A" in name of and on behalf of the Association, and the Association gives Leland authority and powers required to perform these services.

A. Maintain the Association's records and files and books of account in good order; be the custodian of the official records of the Association and provide access to the records at the office of the Leland to appropriate persons with prior appointment upon reasonable notice.

B. Leland shall establish and maintain a custodial bank account for the Association, in a bank whose deposits are guaranteed by the Federal Government. Leland shall have authority to

make disbursements from the account to pay obligations of the Association in accordance with its responsibilities under this agreement if so authorized by Association Documents and Board.

C. Leland shall make disbursements regularly and punctually for the Association to pay debts and amounts owed by the Association from funds collected and deposited in the association's bank account. Leland shall not be required to use its funds for the Association, or to assume any liability for the Association.

D. Subject to this agreement and the direction and the expense of the Association, Leland shall cause the building, appurtenances and common grounds of the property and its common areas and facilities to be maintained according to standards acceptable to the Association. For any one item of repair or replacement, the expense incurred shall not exceed the sum of One Thousand dollars (\$1,000.00) unless specifically authorized by the Board or by a budget which has been approved by the Board; provided, however, that emergency repairs involving manifest danger to life or safety of the property or for the safety of the owners, or required to avoid the suspension of any necessary service to the property or to its common areas and facilities, may be made by the Leland irrespective of the limitation imposed by this Paragraph.

E. Subject to this Agreement and approval by the Association, Leland shall negotiate contracts for maintenance and other necessary services which Leland or the Association shall deem advisable within the scope of services defined in Attachment "A". Leland shall also place orders for equipment, tools, appliances, materials and supplies as are necessary to properly maintain the common and limited common areas subject to the limitations set forth in Paragraph D. When taking bids or issuing purchase orders, the Leland shall act at all times under the direction of the Association, and shall be under a duty to secure for and credit to the latter any discounts, commissions or rebates obtainable as a result of such purchases. Leland shall maintain appropriate records of all such contracts and orders.

F. Leland shall have NO authority or responsibility for maintenance or repairs to individual dwelling units unless required by the Association Documents.

G. Leland shall designate one of its licensed employees as primary Property Manager for the Association. Selection of the Manager assigned to the Association shall be within the discretion of Leland. However, the Board shall be entitled upon written notice to Leland to have the designated manager changed. At the request of the Board and upon reasonable notice Property Manager shall attend one meeting of the Board per month.

Article IV - RESPONSIBILITY OF ASSOCIATION

In order for Leland to effectively perform its duties, the Association agrees to assume the following responsibilities:

A. Maintain a legally constituted Board of Directors.

B. Appoint one (1) Board member or authorized representative to act as liaison to coordinate with Leland on Association business. Unless a specific appointment is made in writing, the liaison shall be the President of the Association. Leland is authorized to act on behalf of the Association based on policies adopted by the Board and directives, written and oral, from the Board or the Board's liaison.

C. Supply Leland with an accurate Owner's information roster, showing the names as recorded on the deed, the last known address, phone number(s), if known, and any other pertinent facts with regard to ownership of the property. Any changes shall be communicated immediately to Leland in writing.

D. The Association shall furnish Leland with a complete set of Association legal documents and any amendments that show the stamp of recording of the County and complete records and files of the Association for one year prior to the contract date.

E. Failure of the Board to provide adequate information to Leland, or if such information is not received in a timely manner, will revoke the right of the Association to claim nonperformance as to duties that require such information.

F. The Association shall not interfere with, nor allow or cause any of the officers, directors, or members to interfere with Leland in the performance of its duties or the legitimate exercise of any of its responsibilities, including, but not limited to direct contact with those persons or organizations performing services under the supervision of Leland.

G. Employees of Leland who handle or are responsible for the handling of the Association's moneys shall be bonded or insured by an endorsement to the Association's fidelity bond in an amount as required by the governing documents or any state statutes that are applicable to the Association.

Article V - COMPENSATION

5.01 Management Services

Leland shall be compensated for its services at the rate of ~~\$8.00 per door per month, which is inclusive of all expenses~~ \$8.00 per door per month. Such compensation includes overhead of Leland, including salaries of employees, general and administrative expenses, and travel expenses of officers and employees of Leland incurred to perform services defined in Attachment "A". Fees are due and payable on the 1st day of each month during which such services are to be provided. Leland is hereby authorized to deduct the monthly fee directly from the account of the Association. If the amount due

is not available to be paid in full by the 15th of the month, the balance due shall accrue interest at the maximum legal rate until paid.

5.02 Direct Expenses

Leland shall be reimbursed for direct expenses relating to mailings, photocopying, office supplies for the Association, and other items that may be required from time to time as required or requested by the Board of Directors or by Owners as defined on Attachment "B". In addition, Leland shall have the right to charge any authorized party or owner requesting information or service that is under the control of Leland, to cover Leland's expenses as they relate to the specific request.

5.03 Additional Services

Additional services not provided for in this agreement are available at the request of the board under terms specified in Attachment "B".

Article VI - CONTRACT PERIOD and TERMINATION

6.01 Term

This Agreement shall commence on _____, and shall automatically renew for one year periods. At any time after the end of each one year term of this Agreement, Leland shall have the right to adjust its monthly management fee. Association shall have thirty(30) days to accept the proposed adjustments. If after thirty(30) days the Association fails to accept the proposed adjustment, Leland, at its option, may terminate said Agreement or continue under the existing terms and conditions. Notwithstanding, after the transfer of control of the association to the unit owners, the association shall have a right to terminate this agreement with 90 days notice.

6.02 Termination

Either party may terminate this Agreement without cause upon 60 days written notice.

Leland has the right to terminate immediately in the event payment is not made within 20 days of the due date. In no case shall such termination forfeit any rights of Leland to collect its compensation according to this Agreement.

6.03 Termination Procedures

A time shall be set for a meeting to take place in Leland's principal office on the last day of the term of the Agreement for the purposes of turning over to the Association all requested records, all funds and deposit accounts and to execute any agreements and releases relating to the conclusion of contractual obligations.

Article VII - LIABILITY OF PARTIES

Leland will indemnify and hold the Association harmless from all loss, damage or injury, resulting from wanton or intentional acts done or caused by Leland, its officers, directors, or employees which cause harm to persons or property or which cause a monetary loss or expense to the Association. In no event, however, shall Leland be liable to the Association for any errors of judgment Leland may commit or refrain from committing in the reasonable good faith performance of its duties.

Except for willful acts or for breaches of duties constituting gross negligence, the Association shall indemnify, defend and hold Leland, its shareholders, directors, officers, employees, and agents, harmless from all claims, actions, and damages arising from the performance of Leland's duties under this Agreement.

Leland shall maintain in force, for the term of the Agreement, worker's compensation insurance, and such other insurance as may be reasonably requested in writing by the Board.

Notwithstanding the foregoing, the Board shall name Leland as an additional insured on the Association's liability and casualty policies and shall provide to Leland a certificate so evidencing the same.

The Association shall indemnify, defend, and save Leland its shareholders, directors, officers, employees and agents, harmless from all claims, investigations, and suits with respect to any alleged or actual violation of state or federal labor laws, environmental protection laws, fair housing laws, fair employment laws, or for any other reason whatsoever, where the alleged or actual violation is the result of action taken at the direction of the Board. The association's obligation under this Paragraph shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, litigation expense, and attorney's fees, including those incurred through all appeals.

Said indemnification as outlined in above Paragraphs shall survive this Agreement for a period not less than the term of the Statute of Limitation for bringing any action against Leland or the Association for acts performed under the terms of this Agreement or while this Agreement is in effect. Termination of this Agreement shall not terminate any liability or obligation of the Association to Leland, its shareholders, directors, officers, employees and agents, for any act or occurrence having taken place during the term for the Agreement or for any indemnification, payment, reimbursement or other sum of money due and payable or thereafter becoming due and payable to Leland, its shareholders, directors, officers, employees and agents.

Article VIII - MISCELLANEOUS

8.01 Definitions

To the extent any definition is not inconsistent with the Association's legal documents, unless the context shall require otherwise, the terms used in these Contract Documents shall have the same meaning as defined in the documents or as defined in the same manner as in Florida Statutes, where applicable.

8.02 Conflicts

Any conflict, real or perceived, will not affect the whole of the contract. Any such real or perceived conflict shall be negotiated between the parties of the agreement.

8.03 Waiver and Modification

No forgiveness of failure to perform shall be deemed a waiver upon any subsequent violation. This Agreement may be modified only by a written instrument executed by all parties.

8.04 Construction

This Agreement, which may be signed in several original counterparts, is to be construed as a bilateral contract. Headings are provided for convenience only and are not intended to be utilized in interpreting the contents. Terms of gender shall refer to the opposite gender where appropriate and terms of singular shall refer to plural and visa versa.

8.05 Notices

All notices as provided for, or as may be deemed desirable, shall be in writing and sent postage prepaid by certified mail, return receipt requested, to Leland at the address indicated above, or such other address as given by Leland in a notice, and to the Board in care of the then-serving President at his/her residential address.

8.06 Identification of Agent

Subject to the written approval of the Association, Leland shall be allowed to place a sign on the property stating that the property is being managed by Leland.

8.07 Breach and Default

Failure by the Parties to this Agreement to insist upon the strict performance of any term of this Agreement or to exercise any right, power or remedy upon a breach thereof by the Parties shall not

constitute a waiver of any such term of any such breach. Waiver of any breach shall not affect or alter this agreement, which shall continue in full force and effect with respect to any other then-existing or subsequent breach by the Parties.

Failure by either party to perform its duties and obligations under this Agreement for the continuous period of 30 days after written notice of default specifying the default complained of shall be grounds for the other's termination of this Agreement, and, at the option of the other, the defaulting party shall be liable for any and all damages flowing therefrom as a result of such breach or default.

8.08 Attorney's Fees and Arbitration/Mediation

Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then the parties shall submit the matter in controversy to arbitration under Florida Statutes, Chapter 682, and in accordance with standards set by the American Arbitration Association. If the dispute results in attorney's fees to resolve, the prevailing party in and under this Agreement shall be entitled to recover costs and attorneys fees.

8.09 Severability

In the event that any provision or provisions of this Management Agreement shall be determined to be invalid, void, or unenforceable, such determination shall not affect the other provisions of this Agreement which can be given effect without the invalid, void or unenforceable provision or provisions.

8.10 Binding Obligations

This Agreement shall inure to the benefit of and constitute a binding obligation upon Leland and the Association, and their respective legal representatives, administrators, successors and assigns.

8.11 Governing Law and Venue

The Contract Documents shall be governed by and construed in accordance with Florida law. Any action commenced pursuant to this Agreement shall be brought in Orange County, Florida.

8.12 Licensure

Leland warrants and represents that it possesses and shall maintain during the term hereof, all licenses, permits, approvals, and similar items, as are necessary and/or appropriate to its performance hereunder.

8.13 Whole Agreement

The Contract Documents represent the parties' entire understanding and supersede any prior agreement. The parties acknowledge that there are no other understandings between them in these regards, except as may be evidenced by written agreement.

IN WITNESS, the parties have set their hands and seals this _____ day of _____, 2002.

President or authorized signer

LELAND MANAGEMENT, INC

Rebecca Furlow, CAM President

MANAGEMENT AGREEMENT
LELAND MANAGEMENT INC.

ATTACHMENT "A"

Property Management:

- Perform regular inspections of the associations common areas and facilities to monitor their condition and maintenance needs
- Assist the association in locating and contracting with maintenance providers.
- Assist in securing competitive bids on services and products of the association.
- Coordinate and monitor the activity and performance of maintenance providers
- Confirm that maintenance providers are properly insured
- Perform regular inspections of the physical appearance and condition of the members properties to assess compliance with the Covenants, Restrictions and By-laws of the association
- Follow up on complaints of violations or maintenance issues received from association members or the Board
- Issue violation notices and take other appropriate action necessary to resolve a violation in accordance with association documents and instructions of the board
- Process Architectural Review Board applications
- Provide assistance in obtaining property and liability insurance for the association
- Provide assistance in reporting and filing of insurance claims on behalf of the association

• **Assessments:**

- Maintaining assessment rolls including coordination closing information with title companies.
- Complete invoice billing to each Association member on a monthly, quarterly or other basis requested by the association
- Collection and deposit of assessments into Association bank account insured by the FDIC
- Preparation and mailing of past due notices and Intent to Lien Notices in accordance with the policies of the association.

• **Accounting:**

- Preparation of monthly and year end financial statements
- Preparation of supporting financial reports including detailed general ledger, cash receipts and disbursements registers
- Maintaining and updating detailed accounts receivable records including aging reports

- Maintenance of Association bank account
 - Preparation of monthly bank reconciliation
 - Preparation of annual budget under guidance of the Association Board
 - Preparation and approval of disbursements in accordance with the terms of approved vendor contacts or as authorized by the budget or Board
-
- **Tax and Association Reporting Requirements:**
 - Preparation of IRS Form 1099 for vendor payments.
 - Coordinate the Preparation and filing of Federal tax returns.
 - Coordinate the Preparation and filing of State tax returns
 - Preparation and filing of Annual Report required by the Florida Department of State.
 - Coordination and oversight of financial audit and reviews by independent CPA if required by statute or requested by the Board.
-
- **Association Governance:**
 - Preparation of monthly Management Reports for the President of the Association summarizing significant events and actions for the period
 - Property manager will attend a monthly Board of Directors meeting annual meeting at request of the Board.
 - Advise Board of items that may be appropriate for meeting agenda
 - Arrange for transcription of minutes upon request of Board
 - Prepare and mail proper notice for annual and special meetings
 - Facilitate communications between the members and the Board
-
- **Maintenance of Association Records:**
 - We act as custodian of official records and files of the Association including:
 - - Minutes of Board meetings, special meetings and annual meetings
 - - Annual and special meeting attendance records
 - - Accounting records including cash receipt and disbursement records
 - - Insurance records
 - - Federal and State tax returns and other tax related record
 - - Annual corporate filing

INSTR 20030504592
OR BK 07084 PG 1678

MANAGEMENT AGREEMENT
LELAND MANAGEMENT INC.

ATTACHMENT "B"

SCHEDULE OF CHARGES TO ASSOCIATION FOR DIRECT EXPENSES

| | |
|--|--------------------|
| Envelopes, Stationary, Mailing Labels etc. | Actual cost |
| Copies (including computer generated copies) | \$.15 per page |
| Printing and Postage | Actual cost |
| Long Distance Phone or Facsimile charges | Actual cost |
| Photos (when necessary to document a violation) | Actual cost |
| Assessment Notices/Coupons | Copy / coupon cost |
| Research of records kept by previous management companies | \$25.00 per hour |
| Meeting attendance (in excess of 2 hours per month and 2 hours annual) | \$50.00 per hour |

SCHEDULE OF CHARGES REIMBURSED BY OWNERS OR BUYERS

| | |
|---|--------------------------|
| Change of Ownership Transfer: | \$25.00 |
| Additional Documentation Fee | \$50.00 |
| Delinquent Account Collections: | |
| Processing returned, unpaid/NSF checks | \$25.00 or 5% if greater |
| Intent to Lien Letter | \$25.00 |
| Prepare/filing of Lien | \$125.00 |
| Documents/Copies: | |
| Copying/printing Governing Documents | \$25.00 |
| Unit owner request for copies of Association records | \$.15 per page |
| Application Processing Fee (does not include supplier cost) | \$25.00 |

It is understood and agreed that expense charges may vary over time according to Agent's cost

INSTR 20030504592
OR BK 07084 PG 1679

Exhibit "8"

THIS AGREEMENT made and entered into between Villa Del Sol Developers Inc., a Florida Corporation, hereinafter referred to as "Developer", and North American Title Company, whose address is 151 Wymore Road Suite 4250, Altamonte Springs, Florida 32714, hereinafter referred to as "Escrow Agent".

WHEREAS, the Developer is developing a condominium project in Orange County, Florida which project is known as Villa del Sol at Meadow Woods Condominium No. 4; and

WHEREAS, the Developer contemplates to offer for sale to the public residential dwellings in the condominium form of ownership; and

WHEREAS, the Developer desires to appoint an Escrow Agent to receive certain funds as are more fully detailed hereinafter in compliance with the Condominium Act of the State of Florida (F.S. 718.202); and

WHEREAS, the Escrow Agent agrees to act in that capacity in connection with the sale of the condominium units above described.

NOW, THEREFORE, in consideration of the mutual covenants and promises between the parties hereto, it is agreed as follows:

1. Developer agrees that all of said payments toward the purchase of condominium units shall be paid to Escrow Agent at the address 151 Wymore Road Suite 4250, Altamonte Springs, Florida 32714.

2. Developer agrees, in conjunction with the prospective purchase to provide Escrow Agent, along with the transmission of the said funds to be placed in escrow a copy of the Purchase Agreement with respect to each of the condominium units.

3. Escrow Agent agrees to receive said funds and the copies of the Purchase and Sale Agreements with respect to each prospective purchaser and to hold the monies in escrow which were transmitted to it under the terms of this Escrow Agreement, and in accordance with the provisions of the Condominium Act of the State of Florida.

4. Escrow Agent shall deposit all payments made pursuant to a specific purchase agreement into the escrow account opened to that effect. Escrow Agent agrees to keep said escrow monies until such time as it has been provided with written notification from an officer of the Developer or its legal counsel that closing has taken place unless prior to the disbursement Escrow Agent receives from the Purchaser written notice of a dispute between the Purchaser and the Developer in which case said funds shall not be released until such time as Escrow Agent is provided with the written authorization from Purchaser or an order of the competent jurisdiction authorizing such release. Upon receipt of the above items, Escrow Agent shall release said funds in accordance with the written instructions or the order of the competent jurisdiction.

5. A Purchaser shall be entitled to a refund of his funds and Escrow Agent shall pay said funds to said Purchaser, if a purchaser shall, in writing, request a refund of its funds within any refund period provided for in the Purchase Agreement or in the event the sales program of the Condominium project above mentioned is discontinued pursuant to the terms of the Purchase Agreement and

Developer shall hold Escrow Agent harmless of any loss resulting from a dispute between Developer and Purchaser.

7. The duties of Escrow Agent hereunder shall be entirely administrative and not discretionary. Escrow Agent shall be obligated to act only in accordance with written instructions received by it, as provided in this Agreement and is authorized hereby to comply with any orders, judgments or decrees of any court with or without jurisdiction and shall not be liable as a result of its compliance with the same.

8. Escrow Agent may rely absolutely upon the genuineness and authorization of the signature and purported signature of any party upon any instruction notice, release, request or other document delivered to it pursuant to this Agreement.

9. Developer hereby agrees to indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits, or proceedings at law or in equity or any other expenses, fees or charges of any character or nature which it may incur or with which it may be threatened by reason of its acting as such Escrow Agent under this Agreement, and in connection therewith to indemnify Escrow Agent against any and all expenses, including attorney's fees and the costs of defending any action, suit or proceeding or resist any claim.

10. If any two parties shall be in disagreement about the interpretation of this Escrow Agreement or about the rights and obligations or the propriety of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion file an action of interpleader to resolve the said disagreement, Escrow Agent shall be indemnified for all costs, including reasonable attorney's fees in connection with the aforesaid interpleader action and shall be fully protected in suspending all or a part of its activities under this Agreement until a final judgment in the interpleader action is received.

11. Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of counsel. Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment or for any act or omission of any kind unless caused by its willful misconduct or gross negligence.

12. Developer agrees to pay Escrow Agent charges for acting as such and Escrow Agent hereby waives any claims which it may have to receive any such compensation from the funds of deposit.

13. Escrow Agent may resign upon thirty (30) days written notice to the parties in this Agreement. If a successor Escrow Agent is not appointed within thirty (30) days period, the Escrow Agent may petition a court of competent jurisdiction to name a successor.

14. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if sent by registered or certified mail, return receipt requested to the respective addressees set forth herein below.

15. The rights created by this Agreement shall inure to the benefit of and the obligations created hereby shall be binding upon the successors, and assigns of Escrow Agent and all parties to

FOR THE DEVELOPER:

Villa Del Sol Developers Inc., a Florida Corporation


Alejandro Robles, Vice President

FOR THE ESCROW AGENT:

North American Title Company

By:


DIANE J. NIBLICK

Vice President

INSTR 20030504592
OR BK 07084 PG 1683

Exhibit "9"

Villa del Sol at Meadow Woods Condominium ~~DR BK 07084~~ PG 1684
Purchase Agreement

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

This is a legally binding contract for sale and purchase made and entered into on this ____ day of _____, 20____, by and between Villa Del Sol Developers, Inc., a Florida Corporation, as Seller, and _____, as Buyer, whose address is _____ and whose phone is _____ and whose Social Security Numbers are: _____.

WITNESSETH

Seller agrees to sell and convey, and Buyer agrees to purchase Condominium Unit No. ____ (the "Unit") in Building _____, of Villa del Sol at Meadow Woods Condominium No. 4 (the "Condominium"), according to the Declaration of Condominium to be recorded in the Public Records of Orange County, Florida. The address of the condominium is 443 Rhode Island Woods Circle, Orlando, Florida 32824.

This condominium unit is a new construction and it has never been occupied. The Seller reserves the right to make changes and substitutions of materials of equal or greater quality than as contained in the Model and/or as shown on the plans and specifications on file with Orange County, Florida.

Purchase Price:.....\$ _____

Contract Extras Addendum (Non Refundable).....\$ _____

Contract Credits Addendum.....\$ _____

Total Purchase Price.....\$ _____

Payable as follows:

Initial Deposit at Execution of Agreement.....\$ _____

Additional Deposit, Due _____ \$ _____

Balance Due at Closing\$ _____

Total Purchase Price.....\$ _____

1. Closing Date:

a. If the Building in which the dwelling unit is located is to be constructed or is under construction, then this transaction shall be closed and the deed and other closing papers shall be delivered on or before the fifth day following issuance of the Certificate of Occupancy by the Orange County Building and Zoning Department or other proper governmental agency for the building and/or Unit. This certificate of occupancy for the unit will be sufficient evidence that the construction is complete. In the event the transaction is not closed on the fifth day following issuance of the Certificate of Occupancy, and the Seller agrees, at its sole and absolute option, to extend the time for closing, it is understood and agreed that in consideration for the extension of time to close, Buyer

shall pay all Carrying Charges as that term is defined below.

INSTR 20030504592
OR BK 07084 PG 1685

b. If the unit is complete (i.e., Certificate of Occupancy has been issued) then the transaction shall be closed and the deed and other closing papers shall be delivered on the date certain, to wit- the _____ day of _____ 2002. In the event the transaction is not closed on such date, and Seller agrees, at its sole and absolute option, to extend the time for closing, it is understood and agreed that in consideration for the extension of time to close, the Buyer shall pay all Carrying Charges on the property commencing on the first day subsequent to such date certain. "Carrying Charges," as used herein, shall include but shall not be limited to interest on the unpaid balance of the Purchase Price at the highest rate of interest allowed by law, taxes, insurances, interest on all mortgages, lawn care, utilities and maintenance.

c. The Seller shall provide five days notice to the Buyer of the above closing date.

d. The closing shall take place at the office of North American Title Company, 151 Wymore Road, Suite 4250, Altamonte Springs, Florida 32714.

e. The Seller agrees to substantially complete construction of the unit, in the manner specified in the agreement, by a date no longer than two (2) years from the date of the agreement, (time limitation required to insure Seller exemption under Section 1702(a)(2) of the Federal Interstate Land Sales Full Disclosure Act) subject to, however, delays caused by unavailability of material at reasonable costs, strikes, other labor problems, governmental orders or other events which would support a defense based upon impossibility of performance for reason beyond the control of the Seller. If Seller is unable to complete construction within this time, Buyer may terminate this agreement and receive a full refund of all deposits. If Buyer elects to receive a refund, Seller shall be relieved of all obligations under this agreement when Seller refunds the deposits to the Buyer.

2. Deposits:

All the deposits to be made by Buyer in accordance to the provisions of this Purchase Agreement shall be deposited with an Escrow Agent. The name and address of the Escrow Agent is North American Title Company, 151 Wymore Road, Suite 4250, Altamonte Springs, Florida 32714. The Buyer shall not earn interest on deposits. The Buyer has the right to obtain a receipt of its deposits from the Escrow Agent.

3. Title:

It is understood and agreed that Buyer is buying the Unit subject to the items as hereinafter stated and that title to the Unit will be good and marketable in accordance with the title standards of the Florida Bar, subject only to the following:

a. The covenants, conditions, reservations, restrictions, limitations, dedications, agreements, easements, special taxing districts, existing zoning ordinances and zoning agreements of record, including, but not limited to water, sewer, gas, electric and other utility's agreements of record. However, there shall be no limitation on Buyer's title which prohibits construction of the Unit.

b. The restriction, covenants, conditions, easement terms and other provisions imposed by or referred to in the Condominium Documents of Villa del Sol at Meadow Woods Condominium No. 4.

c. Taxes, pending municipal liens and easement existing and to be created for ingress and egress to the condominium property.

d. The general printed exceptions contained in an American Land Title Association Standard Form A Owner's Title Insurance Policy customarily issued in Orange County, Florida.

e. Perpetual easement for encroachments now or hereinafter existing caused by the settlement or movements of improvements or caused by minor inaccuracies in building or rebuilding.

At closing, title shall be conveyed to Buyer by Special Warranty Deed together with any such other instruments as shall be required to complete and consummate the closing, including, but not limited to, instructions to the Escrow Agent to release to the Seller all funds held in escrow.

4. Title Evidence and Closing Costs:

At Buyer's expense, Seller shall deliver to Buyer or Buyer's attorney, at least three days prior to the closing, an owner title insurance commitment subject to the items specified in paragraph three, herein above and subject to the normal exclusions from coverage, standard exceptions, and provision of conditions and stipulations of a standard owner's title insurance commitment. Said title insurance commitment shall be prepared by North American Title Company. The delivery of the foregoing title insurance commitment shall be deemed conclusive evidence as to Seller's compliance with good and marketable title as set forth above in paragraph three. Buyer may elect to obtain the title insurance commitment from another company by providing Seller written notification of Buyer's decision within fifteen days of the execution of this contract. However, Seller shall not be obliged to deliver to the Buyer any abstract of title, nor pay for any other title evidence, nor pay for any title search.

At closing, Buyer shall pay the following sums:

- a. The balance of the total Purchase Price, as it may be adjusted pursuant to the terms of this contract.
- b. One Month in advance payment of the Condominium Assessment for Villa del Sol at Meadow Woods Condominium No. 4 and a proration for the maintenance assessments due for the month of the closing. Working Capital Contribution in the amount equal to two months of the monthly maintenance. Working Capital is not considered as advance payment of common expenses or funds of the association. Such contributions shall be used to reimburse the Developer for start-up expenses, such as not limited to reimbursement for the cost of insurance paid by the Developer on behalf of the unit owner.
- c. One Month in advance payment of the Assessment for Villa del Sol at Meadow Woods Master Association and a proration for the maintenance assessments due for the month of the closing. Working Capital Contribution in the amount of equal to two months of the monthly maintenance. Working Capital is not considered as advance payment of common expenses or funds of the association. Such contributions shall be used to reimburse the Developer for start-up expenses, such as not limited to reimbursement for the cost of insurance paid by the Developer on behalf of the unit owner.
- d. Utility meter cost estimated to be \$115.00.
- e. Proration of real estate taxes for the year of the closing.
- f. All closing costs including but not limited to any permanent loan to be arranged by Seller and/or Buyer. Closing costs are defined as follows: stamps on note, intangible tax on mortgage, recording of mortgage and any other instrument, appraisal fees, credit report fees, attorney's fees of lender, mortgage title insurance for lender, points charged by lender, mortgage insurance premium and any other expenses related to the permanent loan, and
- g. The Buyer also agrees to pay documentary stamps on the deed, recording of the deed and survey of the property.

5. Construction:

The Seller reserves the right, without liability to Buyer, to make any modifications, changes or omissions to the unit, as long as they are required by any government authority or so long as they do not, in Seller's sole opinion, substantially adversely affect Buyer. The Seller also reserves the right, without liability to Buyer, to substitute items, including, but not limited to, materials, equipment, cabinets, fixtures, appliances and/or floor coverings with items which are, in Seller's opinion, of equal or greater quality, utility, value and/or color. The Buyer understands that material

such as brick wood, wood grain, carpeting, paint, cabinets, marble, tile, mica and the like are subject to size, color, shading, gradation and quality variations and may vary from samples, models or color charts and from place to place, and Seller shall not be liable for such variances.

The Seller shall have complete discretion in landscaping, amenities and other improvements within the development in which the Property is located, and may remove any existing trees or vegetation. The Buyer acknowledges landscaping and exterior amenities around the model home or building may be more extensive than may be provided for the Property.

The Seller may, at Seller's option, grant Buyer the right to make color, material, appliance or other selections, and if Seller does grant such said option, Buyer will make those selections within five (5) days after Seller's request. If Buyer fails or refuses to make any selections within the five (5) day period, Seller may make the selections for Buyer. If Buyer does make said selections, Seller shall endeavor to provide Buyer with Buyer's selections but Seller will not be liable for a substitution or for any error due to: (1) changes made by Buyer; (2) shortages; (3) discontinuation of colors; (4) increases in costs through substitution; or (5) color run variations. If the Property is completed or partially completed at the time that Buyer and Seller enter into this Contract, Buyer accepts all selections which Seller has already made.

The Buyer agrees and understands that all upgrades, changes and extras must be agreed to by the Seller, in writing and the Buyer must pay for them when ordered. The Buyer understands and agrees no credits will be given by Seller unless agreed to by Seller in writing and said credits will be given to the Buyer at closing.

The unit owners acknowledge that the primary inducement of purchasing a unit in this Condominium was the unit itself and not the recreational area.

6. Inspections prior to closing:

The Buyer shall be given an opportunity to examine the improvements along with the Seller's representative prior to the closing of title at a time and date to be scheduled by the Seller. At that time the Buyer with Seller's representative will prepare and sign a final inspection statement setting forth any defect in workmanship and material. Within a reasonable time after closing, Seller will complete, replace or correct any items on the list which in Seller's opinion are in fact defects or which remain to be done, keeping in mind, the standard of construction in the County where the property is located. If the Buyer fails to inspect the unit prior to the closing, said unit will be deemed acceptable "AS IS". The Buyer acknowledges that all matters pertaining to the initial construction of the unit will be handled by the Seller and its representatives and Buyer agrees not to interfere with or molest any workman at the site of the property.

At time of the Closing, the fact that Seller has to complete work, or the installation of any items normally completed by the Seller after the closing shall not delay or postpone the closing or Buyer's obligations to close and pay the balance of the purchase price or be grounds for reductions of or credit against the purchase price or be grounds for placing a portion of the purchase price in escrow pending completion of such items. No escrow or hold back of closing funds will be permitted. In addition, the fact that the Seller may be in process of completing, finishing, detailing, landscaping and decorating, or the fact that the surrounding recreational areas, including, but not limited to, pools and gazebos, may not yet be completed, shall not be grounds to delay the closing or to hold back escrow funds.

7. Insulation:

In order to comply with the Federal Trade Regulations rules dealing with the labeling and advertising of home insulation, Seller hereby advises Buyer the type, thickness and R-value of all insulation installed or to be installed in the dwelling as follows: Exterior Walls R 4.2 and Roof R 30.

8. Prorations:

event of an emergency, reserves accumulated for one purpose may not be expended for any other purpose. If there is an excess of reserves at the end of a fiscal year, such excess may be used to reduce the following year's reserve requirements.

9.4 Capital Contribution All unit owners at the time of purchase of the unit shall pay to the association an amount equal to two months of the monthly assessment fee due to the association for working capital for the association.

9.5 Preparation and Approval of Annual Budget.

(a) Initial Budget. Declarant will prepare the first annual budget.

(b) Subsequent Years. Budgets other than the initial budget will be prepared at the direction of the Board at least one month before the end of the fiscal year. The budget and the annual General Assessment must be adopted by a majority of the Board.

9.6 Effect of Failure to Prepare or Adopt Budget. The Board's failure or delay in preparing or adopting the annual budget for any fiscal year will not waive or release a Member's obligation to pay General Assessments, whenever the amounts of such assessments is finally determined. In the absence of an annual Master Association budget, each Member shall continue to pay the assessment at the rate established for the previous fiscal period until notified otherwise.

9.7 Financial Reporting. The Board shall prepare an annual financial report for the Master Association within 60 days of the close of the fiscal year and either provide each Member with a copy of the report or a notice that a copy is available without charge. The report must be in form required by 617.303(7) Florida Statutes.

9.8 Capital Improvements. The Board shall determine whether capital improvements should be paid from General Assessments or by Special Assessment. If the cost of all capital improvements to be paid within a single year totals more than 25% of the Master Association's annual budget, the capital improvements must be approved by majority vote of the Members. Any repair or replacement of existing improvements will not be considered a capital improvement.

9.9 Reserves shall be kept separate from other Master Association funds. All other sums collected by the Board with respect to Assessments and charges of all types may be commingled in a single fund.

9.10 Amendment of Budget. The Board may amend the budget during any fiscal year and increase the amount of the annual General Assessment for such year if it appears that there will be insufficient income to meet the obligations of the Master Association.

ARTICLE X

COVENANTS TO PAY ASSESSMENTS

The cost of fulfilling the Master Association's financial obligations is divided equitably among the Members by means of Assessments. To ensure that the Master Association has a reliable source of funds and to protect those Members who contribute their equitable share, assessments are mandatory and are secured both by a lien on the Units and the Member's personal obligation.

10.1 **Obligation for Assessments.** Declarant covenants for each Units, and, by acceptance of a deed or other transfer instrument, whether or not expressed in such deed or instrument, each Owner of any Units is deemed to covenant and agree to pay to the Master Association the following (to be known collectively as "Assessments"):

- (a) General Assessment for expenses included in the budget,
- (b) Special Assessments for the purposes provided in this Declaration, and
- (c) Individual Units Assessments for any charges particular to that Units.

10.2 **Guarantee of Developer.** The Developer agrees that it will be obligated to pay any operating expenses of the Master Association in excess of the revenue derived from the Assessments, including any increases made during a fiscal year, until the end of the first fiscal year of the Master Association. This obligation is called the "Budget Guarantee." The Developer may elect to renew the Budget Guarantee on an annual basis. In return for the Budget Guarantee, the Developer and its affiliates will not be liable for any Assessments on any Units it owns. A Units exempt from Assessments pursuant to this paragraph is referred to as an "Exempt Units."

10.3 General Assessment.

(a) **Establishment by Board.** The Board will set the date or dates the General Assessment will be due, and it may provide for payment in monthly, quarterly, semiannual, or annual installments.

(b) **Proration Upon Sale of Exempt Units or Loss of Exemption.** Upon conveyance of an Exempt Units, or upon an Exempt Units becoming subject to Assessments on account of the Developer not extending the Budget Guarantee, the annual General Assessment will become due for such Units(s); provided however, that the General Assessment will be prorated on a daily basis and only the portion of the General Assessment attributable to the remainder of the fiscal year will be due. The portion of the General Assessment attributable to the portion of the fiscal year in which the affected Units was an Exempt Units will not be assessed. If payment of the General Assessment is by installment, only the applicable portion of the current installment will be due.

(c) **Late Fee and Interest.** The Board may impose a reasonable late fee which will be set forth as part of the rules and regulation of the Master Association. Additionally, interest will accrue at the highest lawful rate on delinquent payments.

10.4 Special Assessment. In addition to the General Assessment, the Board may levy, in any fiscal year, a Special Assessment applicable as follows:

(a) **Capital Improvements.** Any capital improvement that has been approved in accordance with this Declaration.

(b) **Emergency Assessment.** By a 2/3 vote, the Board may impose a Special Assessment for any unusual or emergency maintenance or repair or other expense that this Declaration requires the Master Association to pay (including, after depletion of reserves, any unexpected expenditures not provided by the budget, or unanticipated increases in the amounts budgeted).

(c) **Exemption.** Exempt Units will not be subject to Special Assessments, nor will an Exempt Units be subject to payment of any Special Assessment or any portion thereof declared or assessed while such Units was an Exempt Units even if payments for such Special Assessments are made in installments becoming due subsequent to the time such Units no longer is considered an Exempt Units. [For example if a Special Assessment is declared on January 1 while Units 37 is an Exempt Units, but the payment of the Special Assessment is not required until March of the same year, then even if Units 37 is not an Exempt Units as of February of such year, Units 37 still will be considered exempt from such Special Assessment.]

10.5 Individual Units Assessments. The Master Association may levy at any time an Individual Units Assessment against a particular Units for the purpose of defraying, in whole or in part, the cost of any special services to that Units or any other charges designated in this Declaration as an Individual Units Assessment. An Individual Units Assessment may be levied on account of any legal expenses (at trial or on appeal) and costs incurred by the Master Association in enforcing this Declaration or in enforcing any other declaration the Master Association is authorized to enforce.

10.6 Effect of Nonpayment of Assessment; Remedies.

(a) **Personal Obligation.** All Assessments, together with any late fees, interests, and costs of collection when delinquent, including reasonable attorneys' fees (at trial or on appeal) whether or not a lawsuit is brought (collectively, the "Assessment Charge") shall be the personal obligation of the person or entity who was the Owner of the Units at the time the Assessment Charge was levied, and of each subsequent Owner. No Owner may waive or otherwise escape liability for the Assessment Charge by abandonment of the Units.

(b) **Creation of Lien.** The Assessment Charge also shall be a continuing lien on

the Units against which the Assessment Charge is made, which lien is effective upon recording a claim of lien, but relating back to and having a priority as of the date of this Declaration. This lien in favor of the Master Association will secure the Assessment Charge that is then due and that may accrue subsequent to the recording of the claim of lien and before entry of final judgment of foreclosure. It is clearly understood by the parties hereto that a lien will be recorded against an owner's units for non payment of assessments, to recover cost for damages and repairs, for enforcement fines, administrative fees and attorney's fees and cost in relation to the collection of these items. These items shall be defined as an individual assessment charge against a units.

(c) **Lawsuit for Payment; Foreclosure of Lien.** The Master Association may bring an action at law against the Owner personally obligated to pay the Assessment Charge, or may foreclose the lien in a manner similar to foreclosure of a mortgage lien, or both. The Master Association, acting on behalf of the Owners, shall have the power to bid for an interest in any Units foreclosed at such foreclosure sale and to acquire, hold, lease, mortgage, and convey the Units.

(d) **Subordination of the Lien to Mortgages.** The lien of the Assessment Charge will be inferior to the first mortgage lien of any Mortgagee. Sale or transfer of any Units pursuant to foreclosure of such a mortgage, including a deed in lieu of foreclosure, shall extinguish the lien as to payments that became due before the sale or transfer.

(e) **Other Remedies.** The Master Association may assess fines and suspend the voting rights and right to use of the Master Property by an Owner for any period during which any Assessment against the Owner's Units remains unpaid, including any required repairs, but only as permitted by law.

10.7 **Certificate of Payment.** The treasurer of the Master Association or the manager of the Master Association, upon request of any Owner, shall furnish a certificate signed by a member of the Board or by the manager, if authorized by the Board, stating whether any Assessments are owed by that Owner. The Board may establish a reasonable fee for such certificate. Such certificate will be conclusive evidence of payment of an Assessment through the date of the certificate.

ARTICLE XI

INSURANCE AND INDEMNITY

Insurance is essential to protect the interests of the various Owners and to ensure that funds will be available for rebuilding after a casualty; however, because insurance costs may increase significantly or new types of coverage may be available, this Article gives some flexibility to the Board to select insurance coverage that is reasonable for the conditions that exist at that time.

11.1 Review of Coverage. The Board shall review limits of coverage for each type of insurance at least once each year.

11.2 Casualty Insurance. The Board shall be required to obtain and maintain fire insurance as appropriate. Endorsements for extended coverage, vandalism, malicious mischief, and windstorm should be obtained if available at reasonable cost. Coverage shall be in an amount not less than necessary to comply with the co-insurance percentage stipulated in the policy, but in any event not less than 80% of the insurable value (based upon replacement) of the improvements constructed on the Common Property.

11.3 Public Liability. The Board shall obtain public liability insurance in such limits as the Board may from time to time determine, insuring against any liability arising out of, or incident to, the ownership and use of the Common Property. Whenever practicable, such insurance should be issued on a comprehensive liability basis and should contain a "severability of interest" endorsement that shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Master Association, the Board, or other Owners. Such insurance must always name Declarant.

11.4 Fidelity Bond. The Board shall obtain fidelity bond coverage in such limits as the Board may from time to time determine and as necessary to comply with any lender which secures mortgages on the Units.

11.5 Director Liability Insurance. The Board shall have the option at their discretion to obtain liability insurance insuring against personal loss for actions taken by members of the Board in the performance of their duties. Such insurance shall be of the type and amount determined by the Board in its discretion.

11.6 Other Insurance. The Board shall obtain and maintain worker's compensation insurance if and to the extent necessary to meet the requirements of law, and such other insurance as the Board may deem prudent.

11.7 Repair and Reconstruction after Fire or Other Casualty. If fire or other casualty damages or destroys any of the Common Property, the Board shall arrange for and supervise the prompt repair and restoration of the improvements. The Board shall obtain funds for such reconstruction first from the insurance proceeds, then from reserves for the repair and replacement of such improvements, and then from any Special Assessments that may be necessary after exhausting insurance and reserves.

11.8 Indemnity of Declarant. In consideration of Declarant conveying the Common Property to the Master Association, the Master Association releases, indemnifies, and holds Declarant, its officers, employees, and agents harmless from any and all liability arising out of the Common Property or construction of the Recreation Facilities and shall defend Declarant against all claims of any third party. Such indemnity includes any attorneys' fees and costs

incurred by Declarant at trial and on appeal.

ARTICLE XII

GENERAL PROVISIONS

This article sets forth rules of interpreting the Declaration, provides for enforcement, and sets forth the procedure to amend the Declaration.

12.1 Incorporation of the Land Use Documents. Any and all deeds conveying a Units shall be conclusively presumed to have incorporated therein all of the terms and conditions of this Declaration.

12.2 Release From Minor Violations. Declarant and the Architectural Review Committee or either of them shall have the right, by written instrument, at any time to release a Units from minor violations of this Declaration or the Exhibit "A" including, without limitation (i) encroachments into easements, (ii) encroachments over building restriction lines, and (iii) construction of less than the required minimum square footage for the dwelling provided that the square footage is at least 90% or the required minimum.

12.3 Enforcement. The covenants and restrictions contained in this Declaration may be enforced by Declarant, any Owner, and any Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including an action or lawsuit seeking damages, injunction, specific performance, or any other form of relief, against any person, firm, or entity violating or attempting to violate any covenant or restriction herein. The failure by any party to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of such covenant or restriction or of the right of such party to thereafter enforce such covenant or restriction. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs at all trial and appellate levels. The Water Management District will have the right to enforce, by proceedings at law or in equity, the provisions contained in this Declaration that relate to the maintenance, operation, and repair of the Drainage System. All parties agree that any dispute shall be determined by a judge and not a jury, and waive their right to a jury trial in any litigation arising out of this Declaration.

12.4 Assignment. Declarant shall have the right, from time to time, to assign any of its rights or obligations pursuant hereto in part or in whole.

12.5 Notices. Notices shall be given as to Owners by posting at the Owner's dwelling or vacant Units, or mailing first class postage prepaid to the Owner's address maintained by the Master Association, or by posting a notice applicable to all Owners at the Common Property, and as to Declarant, by sending certified mail to the corporate address of Declarant filed with the Florida Secretary of State.

12.6 Amendment.

(a) Subject to the provisions of Paragraph 12.7, Declarant specifically reserves the absolute and unconditional right, as long as Declarant owns any of the Units, to amend this Declaration without the consent or joinder of any party to (i) conform to the requirements of the Water Management District, Federal Home Loan Mortgage Corporation, Federal National Mortgage Master Association, Veterans Administration, Department of Housing and Urban Development, or any other generally recognized institution involved in the purchase and sale of home loan mortgages; (ii) conform to the requirements of mortgage lenders or title insurance companies; or (iii) perfect, clarify, or make internally consistent the provisions herein.

(b) Subject to the provisions of Paragraph 12.7, Declarant reserves the right to amend this Declaration in any other manner without the joinder of any party, as long as no Owner's right to the use and enjoyment of the Owner's Units is materially altered.

(c) Subject to the provisions of Paragraph 12.7, this Declaration may be amended by consent of Owners of 50% or more of the Units as evidenced by recording an instrument executed by said Owners in the Public Records, provided that no such amendment will be effective without the consent of Declarant, or its assigns, until the Declarant and its affiliates own no Units or other property within Villa del Sol at Meadow Woods.

(d) Declarant, without the consent of any party, may bring within the scheme of this Declaration additional land by Supplementary Declaration in accordance with the procedures set forth in Paragraph 2.2.

(e) Any amendment to the Declaration that would alter the Drainage System must have the prior approval of the Management District.

12.7 Mortgagee's Consent to Amendments. This Declaration contains provisions concerning various rights, priorities, remedies, and interests of the Mortgagees. Such provisions are to be construed as covenants for the protection of the Mortgagees on which they may rely in making loans secured by mortgages on the Units. Accordingly, no amendment or modification of this Declaration impairing such rights, priorities, remedies, or interests of a Mortgagee shall be adopted without the prior written consent of Mortgagees holding liens on 30% or more of the Units encumbered by mortgages to Mortgagees. Each Mortgagee agrees that it will either consent to a proposed amendment or give notice of refusal to consent by written notice to the party requesting such consent within 30 days after the request is received. If a Mortgagee does not respond within such time, the Mortgagee's consent will be deemed given, and an affidavit to such effect recorded in the Public Records by the party requesting the consent will be sufficient evidence to make the requested amendment; provided, that a photocopy of the documentation proving receipt of the request to the Mortgagee is attached to the affidavit. This paragraph shall not apply or be construed as a limitation on those rights of Declarant, the Master Association, or the Owners to make amendments that do not adversely affect the Mortgagees.

12.8 Captions and Statement of Purpose. Captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only, and in no way shall such captions or headings define, limit, or in any way affect any of the terms or provisions of this Declaration. The Statement of Purpose is a summary of general information only and in no way shall such statement define, limit, or in any way affect any of the terms or provisions of this Declaration.

12.9 Gender and Plural Terms. Whenever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine, or neuter form thereof, and the singular form of any noun or pronoun herein may be deemed to mean the corresponding plural form thereof and vice versa.

12.10 Severability; Amendments to Laws. If any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, that judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect. Without limitation of the foregoing, the invalidation of any of the covenants, restrictions, terms, or conditions of this Declaration, or a reduction in the term of the same by reason of the legal rule against perpetuities, shall in no way affect any other provision, which shall remain in full force and effect for such period of time as may be permitted by law. Any amendment to applicable law that has the effect of reducing the rights of Declarant, increasing the liabilities of or duties imposed on Declarant, or making void or voidable Declarant's right to receive the Recreation Facilities Charge or enforce its collection will not be incorporated into this Declaration by reference. All other references to applicable laws and regulations will incorporate amendments to those laws and regulations.

12.11 Duration and Renewal. This Declaration (but excluding the easements herein created, which are perpetual) and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens, and liens contained herein, including, without limitation, the provisions for assessment of Units, shall run with and bind all of the Units and inure to the benefit of Declarant, the Owners, and their respective legal representatives, heirs, successors, and assigns, for a term of 90 years from the date hereof, after which time this Declaration shall be automatically renewed and extended for successive periods of 10 years each unless at least one year before the termination of the 90-year period or before each such 10-year extension, as the case may be, there is recorded in the Public Records an instrument agreeing to terminate this Declaration, which instrument is signed by a majority of all Owners and all Mortgagees, upon which event this Declaration shall be terminated upon the expiration of the 90-year term or the 10-year extension during which such instrument was recorded, as the case may be.

12.12 WAIVER OF RIGHT TO JURY TRIAL. OWNER AND DECLARANT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER, AND/OR IN CONNECTION WITH THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENT FOR VILLA DEL SOL

AT MEADOW WOODS, AND/OR ANY OTHER AGREEMENT TO BE EXECUTED IN
CONJUNCTION HERewith, AND COURSE OF CONDUCT, COURSE OF DEALING,
STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

IN WITNESS WHEREOF, Declarant, has caused this Declaration to be executed the day
and year first above written.

Yohanny Vasquez
YOHANNY VASQUEZ
Frank Robles
Frank Robles

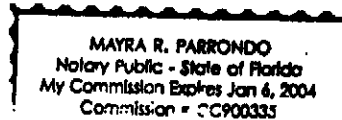
Villa del Sol Developers Inc.

Frank Robles
Frank Robles, Vice President
and Secretary

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me on 3rd day of Oct., 2002,
by Frank Robles as Vice President and Secretary of Villa Developers Inc., a Florida Corporation
and on behalf of the Corporation who identified this instrument as Declaration of Covenants,
Conditions Restrictions and Easements for Villa del Sol at Meadow Woods, and who signed the
instrument willingly, who is personally known to me.

Mayra R. Parrondo
NOTARY PUBLIC -- STATE OF
FLORIDA
Printed Name MAYRA R. PARRONDO
Commission No. 00900335
My Commission Expires 1/6/04



INSTR 20030504592

OR BK 07084 PG 1726

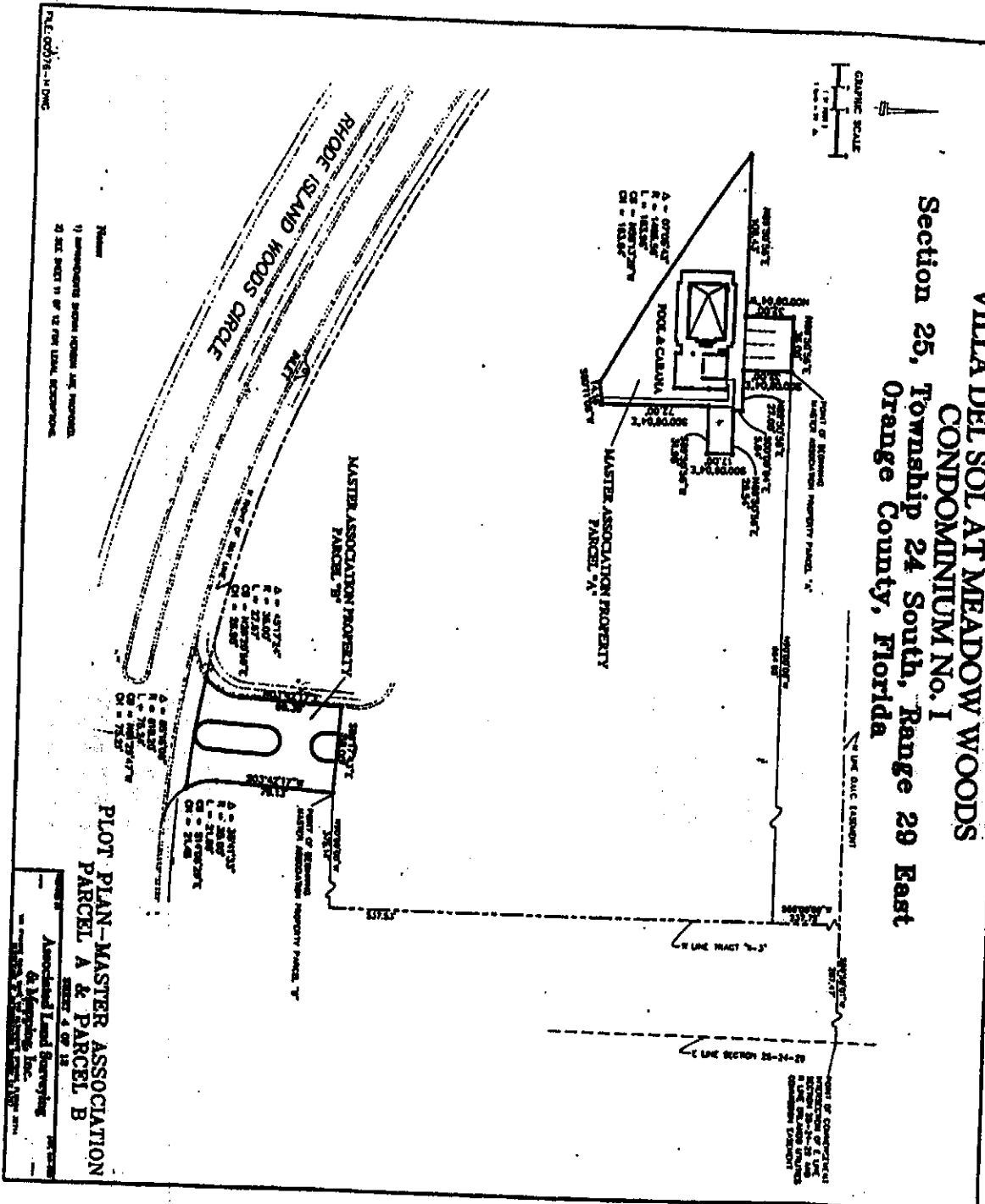
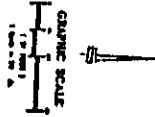
Exhibit "A"

PARCEL 17:

Part of Section 25, Township 24 South, Range 29 East, Orange County, Florida, described as follows:

Commence at the intersection of the East line of said Section 25, with the North line of an existing Orlando Utilities Commission Easement (135 foot wide), as recorded in Official Records Book 2008, at page 343, of the Public Records of Orange County, Florida; thence South $89^{\circ} 50' 01''$ West, along the North line of said Orlando Utilities Commission Easement, 287.47 feet for the Point of Beginning; thence South $00^{\circ} 00' 00''$ West, 81.96 feet to a point on the Westerly boundary line of "Drainage Tract II-3", as recorded in Official Records Book 3938, at page 3275, of the Public Records of Orange County, Florida; thence South $00^{\circ} 00' 00''$ West, along the West boundary line of said Tract "II-3", a distance of 506.00 feet to a point on the Northerly boundary line of RHODE ISLAND WOODS CIRCLE - PHASE 3, according to the plat thereof, as recorded in Plat Book 20, page 63, of the Public Records of Orange County, Florida; said point on a curve, concave Northeasterly, having a radius of 818.20 feet; thence from a tangent bearing of South $89^{\circ} 08' 25''$ West, run 386.27 feet along the arc of said curve and along the Northerly right-of-way line of Rhode Island Woods Circle as shown on said plat, thru a central angle of $27^{\circ} 02' 57''$ to the Northeasterly corner of RHODE ISLAND WOODS CIRCLE - PHASE 2, according to the plat thereof recorded in Plat Book 19, at page 145, of the Public Records of Orange County, Florida; thence continue along the arc of said aforementioned curve having a radius of 818.20 feet and along the said Northerly right-of-way line of Rhode Island Woods Circle, a distance of 258.29 feet thru a central angle of $18^{\circ} 05' 14''$ to a point of compound curvature of a curve, having a radius of 1655.00 feet; thence run 888.65 feet along the arc of said curve thru a central angle of $30^{\circ} 45' 54''$ to a point of compound curvature of a curve, lying on the Southeasterly right-of-way line of Virginia Woods Lane, as shown on the plat of MEADOW WOODS - VILLAGE 6, recorded in Plat Book 19, pages 1 and 2, of the Public Records of Orange County, Florida; said curve having a radius of 26.00 feet; thence run 5.78 feet along the arc of said curve thru a central angle of $13^{\circ} 14' 19''$ to a point on the aforesaid North line of an existing Orlando Utilities Commission Easement; thence North $69^{\circ} 50' 01''$ East, along the North line thereof, 1306.43 feet to the Point of Beginning.

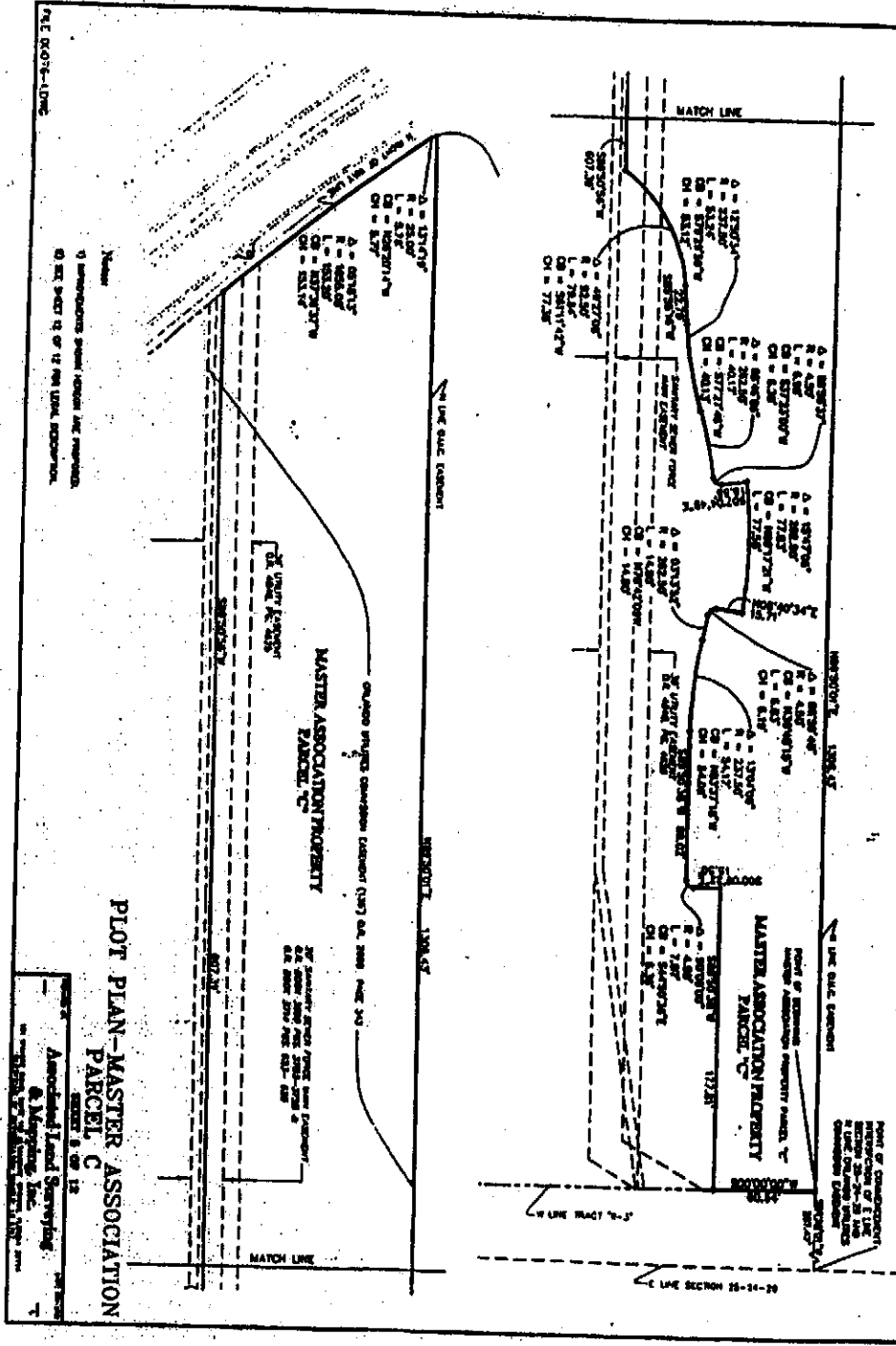
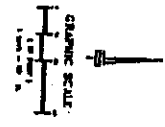
VILLA DEL SOL AT MEADOW WOODS
CONDOMINIUM No. 1
Section 25, Township 24 South, Range 29 East
Orange County, Florida



PLOT PLAN-MASTER ASSOCIATION
PARCEL A & PARCEL B

Associated Land Surveying
& Mapping, Inc.
JAN 11 2004

VILLA DEL SOL AT MEADOW WOODS
CONDOMINIUM No. 1
Section 25, Township 24 South, Range 29 East
Orange County, Florida



PREPARED BY:

Maria Fernandez-Valle, Esq.
10570 N.W. 27th Street
Suite 103
Miami, Florida 33172

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS that Bank of America N.A., the holder of a first mortgage on the property recorded on May 21, 2001, in Official Records Book 6262, at Page 3840, recorded in the public records of Orange County, Florida and as holder of any subsequent recorded modifications thereto, does hereby consent to the Declaration of Covenants, Conditions, Restrictions and Easements for Villa del Sol at Meadow Woods, for the purposes of consenting thereto. This consent being attached to the original Declaration.

NOW, THEREFORE, the Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provision, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of Villa del Sol at Meadow Woods, and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or other documents used in connection with the promotion of Villa del Sol at Meadow Woods. None of the representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligations on Mortgagee to any person relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be signed by its proper corporate officers and the seal affixed, this 23rd day of September, 2002.

WITNESSES:

Bank of America N.A.

Clarence L. Murphy
Jackie Perdue
JACKIE PERDUE

BY:

Dean W. Kuna
Sr. Vice President

STATE OF FLORIDA
COUNTY OF ORANGE Hillsborough

BEFORE ME, personally appeared Dean W. Kuna, as Sr. Vice President of Bank of America N.A. and on behalf of Bank of America, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal on this 23rd day of September, 2002.



Jacqueline Findley-Perdue
NOTARY PUBLIC

Jacqueline Findley-Perdue

SEE SHEETS 9, 10, 11 & 12 OF 12 FOR LEGAL DESCRIPTIONS.

