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Villa del Sol at Meadow Woods Condominium No. 2

Prepared by:

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Declaration of Condominium for

Villa del Sol at Meadow Woods Condominium No. 2

MADE this 18th day of Sept, 2002, by Villa del Sol Developers, Inc., a Florida Corporation, hereinafter called the "Developer", the owner in fee simple title to the land described herein and by which the Developer makes the following declaration:

I. Submission to condominium ownership.

Developer hereby submits to the condominium form of ownership and use of the land described in Article III hereof, the improvements now and thereafter situated thereon, and the easements and rights appurtenant thereto (the "Condominium Property") pursuant to Chapter 718 of the Florida Statutes as amended to the date hereof (the "Condominium Act"). Except as terms are expressly defined herein, the terms used herein shall have the meaning given them in the Condominium Act.

II. Name and address.

The name by which this Condominium is to be identified by is Villa del Sol at Meadow Woods Condominium No. 2, sometimes herein called the "Condominium". This Condominium is located in Orange County, Florida, at 443 Rhode Island Woods Circle Orlando, Florida 32824.

III. The land.

The land submitted to the condominium (the "Land") is situated in Orange County, Florida and it is described in Exhibit "1" annexed hereto as a part hereof.

IV. Description of condominium property.

The description of the improvements comprising part of the Condominium Property consists of one building of 2 stories containing twelve (12) units, each of one story. The building is described in the Exhibit "2" to the Declaration of Condominium as Building "1". The building In addition to the residential building, the Condominium Property also includes improvements other than the building such as parking area, walks, landscaping and all other underground structures and improvements which are not a part of or located within the residential building such as wires, cables, drains, pipes, ducts, conduits, valves and fittings.

The identification of the residential units shall be identified by letter name or number, or combination thereof, so that no unit bears the same designation as any other unit. Exhibit 1 and 2 of this Declaration of Condominium contains a survey of the Land showing the location of the building, a graphic description of the building contents, the units and the elevations of the buildings, the common elements and the limited common elements in sufficient detail to reflect their respective locations and dimensions prepared and certified by a registered land surveyor in the manner required by the Condominium Act.

V. Definitions of Units, Common Elements, Limited Common Elements, Board and Division.

A. Units: The term "Units" as used herein, shall mean a part of the Condominium property subject to the exclusive ownership. The units are further described as twelve(12) separate dwellings in the Condominium which are located and individually described in Exhibit "2". Each unit shall include the enclosed apartment living areas depicted on Exhibit "2". The horizontal boundaries thereof shall be the vertical plane, or planes, formed by the unfinished or undecorated perimeter interior wall surfaces thereof. The lower vertical boundary shall be the horizontal plane formed by the undecorated or unfinished interior floor surface of the unit and the upper vertical boundary shall be the horizontal plane formed by the undecorated or unfinished interior ceiling surface of the unit. Provided however, all heating, cooling, plumbing apparatus, utility installations and bearing columns or supports within a unit which service more than one unit shall be part of the common elements. Doors, glass, balconies, the air-conditioning compressor, screen and material covering openings in vertical exterior walls shall be part of the unit.

B. Common Elements: The term "Common Elements" as used herein, shall mean the portions of the condominium property not included in the units and shall include without limitations: (1) Easements through units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to units and Common Elements; (2) Easements of support in every portion of a Unit which contributes to the support of other units and/or common elements; (3) Installations for the furnishing of utility services to more than one unit or to the common elements or to a Unit other than the unit containing the installation; (4) The property and installations in connection therewith required for the furnishing of services to more than one unit or to the common elements; and (5) Fixtures owned or held for the common use, benefit and enjoyment of all owners of units in this Condominium.

C. Limited Common Elements: The term "Limited Common Elements" as used herein, shall mean those common elements which are reserved for the use of a certain unit or units to the exclusion of all other units, consisting of terraces and the yard abutting each first floor unit and balconies abutting each second floor unit as depicted in the Floor Plans, Elevations and Survey of this Condominium included in Exhibit "1 and 2" to Declaration and air-conditioning and heating systems servicing a Unit and stairways serving the second floor units. Since there are no parking spaces which will be owned by a Unit Owner, as each condominium unit is purchased, the Association shall assign in writing to said unit one parking space. Each Parking space shall be a Limited Common Element only upon it being assigned as such to a particular Unit. Developer hereby reserves the right to assign, with or without consideration, the exclusive right to use any parking space located within the Common Elements of the Condominium to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County, but rather shall be made by way of instrument placed in the official records of the Association. A Unit Owner may assign the Limited Common Elements parking space appurtenant to his Unit to another Unit by written instrument delivered to (and to be held by) the Association; provided, however that no Unit may be left without one Limited Common Element parking space. All "unassigned parking spaces" are hereby deemed to be parking spaces for the purpose of residents, guests, employees, servants and visitors parking.

"Board of Administration or "Board" means the board of directors which is responsible for administration of the association.

"Division" means the Division of Florida Land Sales Condominium and Mobile Homes of the Department of Business and Professional Regulation.

VI. Appurtenances to Units.

There shall be appurtenant and pass with title to each condominium unit the right, shares and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

A. An undivided share in the Common Elements and in the Common Surplus based on an equal fractional basis. The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each unit is that proportion of the totals set forth and made a part

hereof as Exhibit "3"; and;

B. The exclusive right to use such portions of the common elements and limited common elements designated and/or reserved herein and/or granted elsewhere or assigned by the Association including the right to transfer such right to other units or unit owners; and,

C. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time (as shown in Exhibit "2" hereto) and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space permanently vacated from time to time; and

D. Irrevocable, perpetual, non-exclusive easements, to be used and enjoyed in common with the owners of all units in the Condominium for use of those Common Elements not designated elsewhere herein, including without limitation, easements for:

1. The furnishing and maintenance of public utility services to all parties of the real property of the condominium over, across, upon, in and through the land, buildings and other improvements, as the fixtures and equipment therefore now exists and/or may be modified or relocated; and

2. Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds and other portions, of any of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic throughout the Condominium; and

3. Recreational purposes, pedestrian access, over, across, upon, in and through to drives, entries, gates, walks, grounds and other portions, of the Villa del Sol at Meadow Woods Condominium No.2.; and

4. Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds and other portions in the paved surfaces, green and open areas in the properties known as Villa del Sol at Meadow Woods Condominium No. 2.

E. An exclusive easement for the unintentional and non-negligent encroachment by any unit upon any other unit or Common Elements or vice-versa for any reason not caused by or resulting from the willful or negligent act of Developer or any owner or owners including without limitation, encroachments, caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachments as easements appurtenant to the encroaching unit or other improvement, to the extent of such encroachment; and

F. An exclusive easement for the use of the area of land and air space occupied by air-conditioning compressors, and the equipment and fixtures, appurtenant thereto, situated in and/or common elements of the condominium but exclusively servicing and individually owned by the owner of a unit, as the same exist in and on each building and/or unit, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressors, and the equipment and the fixtures appurtenant thereto; provided, however that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies; and

G. Membership in the Association designated in the Declaration with the full voting rights appertaining thereto.

VII. Common Expenses and Common Surplus.

The term "Common Expenses" as used herein shall mean all the expenses properly incurred by the association in the performances of its duties, including expenses specified in F.S. 718.115. The term "Common Surplus" as used herein shall mean an amount of all the receipts and/or the revenues including assessments, rents or profits collected by a condominium association which exceeds the common expenses. All of the owners of units shall share the portions of percentage set forth in the

schedule annexed hereto and made a part hereof as Exhibit "3" which is based upon an equal fractional basis.

VIII. Voting rights of Unit Owners.

The owner or owners of each unit shall become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee simple title thereto from Developer, in conveyance by a grantee or a remote grantee of Developer in a deed that complies with the terms and conditions of the Declaration of Condominium, the Articles of Incorporation and the Bylaws of the Association. There shall be appurtenant and pass with title, to each unit owner one (1) vote as member of the Association, which may be exercised by the owner or owners or the duly constitute proxy of the owner or owners, from time to time, of each unit at all meetings of members and in connection with all matters upon which members of the Association are entitled to vote. The qualifications for member and manner of admission to membership in the Association, the determination of such membership and voting by member shall be as provided for in the Articles of Incorporation and Bylaws of the Association.

IX. The Name of the Association.

The entity responsible for the operation of the condominium shall be, Villa del Sol at Meadow Woods Condominium No. 2, Association, Inc., a Florida Corporation not for profit ("The Association"), a copy of the certificate of incorporation is annexed hereto and made part hereof as Exhibit "4".

X. Bylaws of the Association.

A copy of the Bylaws of the Association is annexed hereto and made a part hereof as Exhibit "5". The operation of the association is explained in the Bylaws. The membership requirement of the Board of Administration is described in detail in section IV (A) of the Bylaws. The Board of Administration shall be comprised of three persons appointed by the Developer until such time as the Developer has conveyed title to all units in the Condominium. After such events occurs, the Board of Administration shall be comprised of five persons.

XI. Amendment of Declaration.

Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

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

B. Proposal: Amendments to this Declaration may be proposed by the Board of Administration of the Association by resolution adopted by a majority vote of the members present at any regular or special meeting of the Board at which a quorum is present, or in the alternative, by a written instrument signed by a majority of the Board, or by owners of a majority of the units, whether by vote of such owners as members of the Association at a special or regular meeting of the member or by written instrument signed by them.

C. Adoption: Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association or in the absence of the President, to a Vice-President or other acting chief executive officer, who shall thereupon call a special meeting of the members of the Association to consider and vote upon such proposed amendment; provided, however, that a proposed amendment may be considered and voted upon at any annual meeting of the member of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the

meeting shall be called and held as provided for in the Bylaws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of notice to such members. The proposed amendment may be adopted and shall become effective, by and upon the affirmative vote at such meeting of members owning units to which not less than seventy five percent (75%) of the common elements are appurtenant; provided that any amendment so proposed may be adopted, without a formal meeting of the members owning units to which not less than seventy five percent (75%) of the common elements are appurtenant. Notwithstanding the foregoing provisions, for adoption of amendments to this Declaration or any other provisions for amendments in the Condominium Act, no amendment may:

1. Change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportions or percentages by which the unit owners share the common expenses of the condominium and owns the common surplus of the condominium, unless the record owner of the unit and all record owners of liens on the unit join in the execution of the amendment and unless all the record owners of all other units approve the amendment;

2. Adversely affect the rights or interest of the mortgagees or as otherwise required by the Federal National Mortgage Association, FHA appendix 4265.1 or the Federal Home Loan Mortgage Corporation. Consent by the mortgagee shall not be unreasonably be withheld.

D. Effective Date and Recording Evidence of Amendment: As to the members of the Association and persons having actual knowledge of the adoption of any amendments to this Declaration, such amendment shall be effective as of the date of the adoption or otherwise as may be specified in the resolution or instrument creating the amendment. As to non-members of the Association without actual knowledge of an amendment to the Declaration, the same shall be effective at the time the affected person acquires actual knowledge thereof or at the time of filing the amendment or certificate of amendment in the Public Records of Orange County, Florida, whichever occurs first. The President of the Association or in the absence of the President, a Vice-President or other acting chief executive officer of the Association shall cause to be filed in the Public Records of Orange County, Florida, the original amendment to the Declaration, if it is in the form of an instrument executed and acknowledged by unit owners and the holders of liens thereof, or a certificate of amendment, if it is a certification by the proper officers of the Association that such amendment was adopted by the Association at a meeting of the members. A true and correct copy of each such amendment or certificate shall be delivered, after adoption thereof, to the record owners of all units and to the record owners of all liens on units by the President, Vice-President or other acting chief executive officer of the Association upon request to such officer, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

XII. Maintenance, Repairs and Replacements

Responsibility for maintenance, repairs and replacements of condominium property and property of unit owners located or situated within the condominium shall be as follows:

A. Units: Each unit, and the fixtures, equipment, such as air conditioning equipment, plumbing, heating and electrical wiring and appliances comprising a part thereof, located therein or inside the unit shall be maintained, kept in good repair and replaced by and at the expense of the owner thereof. Exterior doors, gates, fences, balconies, windows and air conditioner compressors shall be maintained and replaced at the expense of the unit owner whose unit is serviced by such items. All maintenance, repairs and/or replacement for which unit owners are responsible and obligated to perform, which, if not performed or omitted would affect other units or common elements, shall be performed promptly as the need arises. Notwithstanding the obligation of the unit owner for maintenance, repair and replacement, the proceeds of all insurance awards or payments under insurance carried by the Association for loss of or damage to or within units shall be applied against repairs and replacement to the extent that such awards or payments exceed the deductible provisions of such insurance.

B. Common Elements: The Association shall be responsible for, and shall assess against and collect from the owners of all units in the Condominium, as common expense, the cost of maintaining, repairing and replacing and keeping in clean and orderly condition, all of the common elements. The Association shall, at the expense of the owners of all units in the Condominium, repair all incidental damage to units resulting from maintenance, repair and/or replacement of or to common elements.

C. Limited Common Elements: Any expense for the maintenance, repair or replacement relating to Limited Common Elements shall be treated as and paid for as part of the Common Expenses of the Association (excluding approved Unit Owner improvements to the Limited Common Elements), unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a Unit Owner, his family, guests, servants and invitees, he shall be responsible therefor, and Association shall have the right to levy a charge against the Owner of said Unit. Unit Owner shall have the right to the exclusive use of his Limited Common Elements, including balcony, and terrace, and shall be responsible for the care preservation (excluding painting) of the exterior parapet walls, including floor and ceiling within any exterior balcony, or terrace and the fixed and/or sliding glass door(s) in the entranceway to said terrace or balcony, and the replacement of light bulbs on said terrace, or balcony, the wiring, electrical outlets and fixtures thereon, it any and plumbing fixtures, if any. Notwithstanding, the Association shall be responsible for the painting of the exterior parapet wall and ceiling within said exterior balcony, or terrace. A Unit Owner may not screen or enclose his balcony, or terrace except with the prior written approval of the Board of Administration of the Association. In addition, a Unit Owner may not install any exterior lighting to the walls or ceilings of his balcony and/or terrace.

The air-conditioning and heating systems servicing a unit located outside of the unit are Limited Common Elements. Accordingly, Unit Owner shall maintain, repair and replace, at his own expense, any portions of such system in need including, but not limited to, filters, the compressor, condenser, motor, fan and related parts. Notwithstanding the foregoing, Unit Owners shall not be responsible for such conduits and ducts.

XIII. Insurance.

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain: The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force any or all such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the unit owners and their mortgagees, provided that a certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each unit.

B. Required Coverage: The Association shall purchase and carry insurance coverage as follows:

1. Casualty Insurance: Casualty insurance covering all of the buildings and other improvements of the condominium including without limitation units and common elements in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of Administration of the Association; such insurance to afford protection against:

a. Loss of damage by fire or other hazards covered by the standard extended coverage or other perils endorsement; and

b. Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar in construction, location and use to the buildings and other improvements of the condominium including without limitation, vandalism, malicious mischief, windstorm,

water damage and war risk insurance, if available; and

c. Public liability insurance, in such amounts with such coverage and in such forms as shall be required by the Board of Administration of the Association to protect the Association and the owners or all units, including without limitation, hired automobiles, non-owned automobiles, comprehensive automobile, off-premises employee coverage, host liquor liability, employer liability, contractual and all written contract liability, water damage and legal liability, with cross-liability endorsements to cover liability of all unit owners as a group to each unit owner, bodily injury, including death of persons and/ or property damage arising out of a single occurrence, such coverage shall be for at least \$1,000,000.00; and

d. Workmen's compensation and employer's liability insurance to meet the requirements of the law; and

e. Flood insurance, if the same shall be necessary under the laws of the United States for federally related mortgage lenders to make mortgage loans on units; and

f. Errors and omissions in favor of all officers and members of the Board of Administration; and

g. Fidelity Bonds - The association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the association" includes, but are not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the association. The association shall bear the cost of bonding; and

h. Notice - The insurance policy above described shall include at least 10 days' prior written cancellation and/or modification notice to the owners association and to each holder of a first mortgage on any unit in the condominium which is listed as a scheduled holder of a first mortgage in the insurance policy.

C. Optional Coverage: The Association may purchase and carry any such other insurance coverage other than title insurance as the Board of Administration in its sole discretion may determine from time to time to be in the best interest of the Association and the unit owners or as institutional lenders may reasonably require while it holds a mortgage encumbering any unit.

D. Premiums: Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums and other incidental expenses incurred by the Association in administering and carrying out the provision of this Article, shall be assessed against and collected from unit owners as common expenses.

E. Assured: All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the owners of units and their mortgagees as their interest may appear, and shall be provided that all proceeds covering casualty, losses shall be paid to the Insurance Trustee as herein identified, or their successors and the proceeds from insurance against any casualty loss shall be held for the use of the Association, the unit owners and their respective mortgagees, as their interest may appear to be applied or distributed in the manner herein provided. The Association is hereby appointed agents for all unit owners with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the association is granted full right and authority to execute in favor of any insurer, a release of liability arising out of any occurrence coverage by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

F. Insurer: All persons beneficially interested in the insurance coverage obtained,

purchased and maintained by the Association shall be bound by the Associations selection of its insurer and the amount of insurance coverage carried and kept in force by the Association.

G. Insurance Trustee: The Association shall have the right, prior to or upon the occurrence of any event causing or resulting in the need for the same to designate the Insurance Trustee and all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee.

1. Qualifications, Rights and Duties: The Insurance Trustee shall be a bank with trust powers doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy of policies of casualty insurance, the sufficiency of coverage, the form or content of policies nor the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated and for the benefit of the Association, unit owners and their respective mortgagees to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses and the Insurance Trustee may incur in the performance of its duties hereunder. Such fees and costs to be assessed against and collected from unit owners as a common expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence and then only for such money as may come into possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to unit owners and their mortgagees, as their respective interest may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association executed under oath and provided to the Insurance Trustee upon request to the Association. Such certificate to certify the name or names of the owners of each unit, the mortgagees thereof, and the respective percentages of any distribution which is to be made to such owners and mortgagees as their respective interest may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holders of any mortgage or mortgages encumbering a unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgages unless the insurance proceeds represent a distribution to the owners of the unit and the mortgagees thereof, after such insurance proceeds have been first applied to the repair, replacements or reconstruction of any loss or damage or unless such casualty insurance proceeds are authorized to be distributed to the owners of the unit and mortgagees thereof by reason of loss of or damage to personal property constituting a part of the common elements and as to which a determination is made not to repair, replace or restore such personal property.

H. Application of Insurance Proceeds: The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

1. Common Elements Only: The proceeds paid to the Insurance Trustee for loss or damage to real property constituting Common Elements only shall be applied to the repair, replacement or reconstruction of said loss or damage. If such insurance proceeds exceed the cost of repair, replacement or reconstruction of such common elements, the excess shall be paid by the Insurance Trustee to the owners of all units and their respective mortgagees as their interest may appear in appurtenance to each unit in the common elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such common elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing or reconstructing such loss or damage and the amount of the insurance proceeds. If no such Association Reserve Fund has been established or is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against and collect said sum from the unit owners as a common expense.

2. Units: The proceeds paid to the Insurance Trustee for a loss or damage to a

building, constituting common elements and one or more units thereof, shall be first applied to the repair, replacement or reconstruction of common elements, then to the repair, replacement or reconstruction of any unit or units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such common elements and units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed units and their respective mortgagees as their interest may appear in shares or proportions equal to the undivided interest appurtenant to each such unit in the common elements. If the insurance proceeds are insufficient to pay for the necessary repair, replacement or reconstruction of the damaged or destroyed property, the Association shall levy a special assessment against all owners in a portion to the owner's share in the common elements for that portion of the deficiency as is attributable to the cost of the restoration of the common elements and a special charge against individual owners' for that portion of the deficiency related to damages to individual units. Provided, however, that if, in the opinion of the association, it is impossible to determine accurately and adequately the portion of the deficiency relating to damages to individual units, the association shall levy the special assessment for the total deficiency against each of the owner's as a common expense, according to the percentages set forth in the schedule of undivided interest in the common elements appurtenant to each unit which is Exhibit "3" of this Declaration. The determination of the Board as to that portion of the deficiency to be charged against individual owners' and as to which individual owner's are liable therefore shall be conclusive and binding.

I. Deposits to Insurance Trustee After Damage: Within sixty (60) days after a loss or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or reconstructing the same including the cost of professional fees and any construction bond which the Board of Administration may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the cost of such repair, replacement or reconstruction, the additional money required to pay the total cost thereof, whether it is to be paid by one or more unit owners, shall be deposited with the Insurance Trustee not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

XIV. Reconstruction or Repair after casualty.

Whether, and the manner in which, any or all of the Condominium Property damaged or destroyed by casualty shall be repaired, reconstructed or replaced, shall be determined as follows:

A. Residential Buildings: If one or more residential buildings shall be damaged or destroyed, repair or reconstruction thereof or termination of the condominium shall be in accordance with the followings:

1. Total Destruction of all Buildings: If all of the residential buildings of the Condominium are totally destroyed or are so damaged that no unit therein is habitable, none of the buildings and none of the improvements comprising common elements shall be reconstructed and the condominium shall be terminated unless the owners of units to which seventy five percent (75%) of the common elements are appurtenant agree in writing within sixty (60) days after the date of such destruction to reconstruct the same and unless the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed or unless a policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder.

2. Damage to and Destruction of some portion of the Buildings: If some, but not all, of the residential buildings are damaged and/or destroyed and one or more of the units in one or more of the buildings remain habitable, the damaged or destroyed common elements and/or units shall be repaired or reconstructed so that each building and/or units shall be restored to substantially the same condition as existed prior to such damage or destruction unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the condominium shall be terminated.

B. Common Elements: Damaged or destroyed improvements constituting part of the common elements shall be repaired, reconstructed and/or replaced unless in the event of total destruction of the units or by agreement after partial destruction, the condominium shall be terminated.

C. Certificate: The Insurance Trustee may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damaged or destroyed Condominium Property shall be repaired or reconstructed.

D. Plans and Specifications: Repairs or reconstruction of Condominium Property shall be substantially completed in accordance with the plans and specifications pursuant to which the same was originally constructed; provided, however, that the Board of Administration of the Association may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

E. Responsibility: If the damage or destruction shall be limited only to one or more units for which the responsibility of maintenance and repair is that of the affected unit owners, then such unit owners shall be responsible for carrying out the repairs or reconstruction thereof. In all other instances of damages or reconstruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

F. Construction Funds: All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from unit owners, shall be disbursed toward payment of such costs in the following manner:

1. Association: If the total funds assessed against and collected from unit owners by the Association for payment of repair and reconstruction is more than Fifteen Thousand Dollars (\$15,000.00) then all such sum shall be deposited by the Association and disbursed by the Insurance Trustee. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the cost or reconstruction and repair.

2. Insurance Trustee: The proceeds of insurance collected on account of a casualty and the sum assessed against and collected from unit owners by the Association and deposited with the Insurance Trustee shall constitute a construction fund which shall be disbursed in payment of the cost of repair and reconstruction in the following manner:

a. Unit Owner: The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more but less, than all unit owners shall be paid by the Insurance Trustee to the affected unit owners and if any of such units are mortgaged, to the affected and their mortgagees jointly.

b. Association-Lesser Damage: If the amounts of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Fifteen Thousand Dollars (\$15,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided for the reconstruction and repair for a major damage.

c. Association-Major Damage: If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Fifteen Thousand Dollars (\$15,000.00) then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Administration of the Association and upon approval of an architect registered to practice in Florida and employed by the Association to supervise the work.

d. Surplus: It shall be presumed that the first monies disbursed in payment of the costs of reconstruction and repair shall be from the insurance

proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners which is not in excess of assessments paid by such owners into the construction fund shall not be made payable to any mortgagee.

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

XV. Use Restrictions.

Use of the Condominium Property shall be in accordance with the following provisions so long as the Condominium exists and these restrictions shall be for the benefit of and enforceable by all owners of units in this Condominium.

A. Rules and Regulations: These Rules and Regulations will be enforced as follows:

1. Violations should be reported to the manager of the Association, in writing, and not to the Board of Administration or to officers of the Association.
2. Violations will be called to attention of the violating unit owner by the manager. The manger will also notify the appropriate committee of the Board of Administration.
3. Disagreements concerning violations will be presented to ,and be judged by, the Board of Administration, which will take appropriate action.
4. Unit owners are responsible for compliance by their family members, guests, invitees, employees and lessees with these rules and regulations.

B. Facilities: The facilities of the Condominium are for the exclusive use of unit owners, their family members, guests, invitees, employees and lessees. Any damage to the building, or to the common elements or equipment caused by any unit owner, their family members, guests, employees and lessees, shall be repaired at the expense of the responsible unit owner.

C. Noise.

1. Unit owners must obtain written approval from the Association prior to installing any flooring material(including but not necessarily limited to any ceramic tile, marble, wood, etc.). To insure that the Sound Control Underlayment System being used will provide adequate sound-proofing written approval must be obtained from the Association. Installation of the Sound Control Underlayment System shall include perimeter isolation material which will insure that impact noises are not transmitted into a space below either directly through the floor or by flanking through the surrounding walls.

2. In order to ensure your own comfort and that of your neighbors, radios, stereos and television sets should be turned down to a minimum volume at all times so that any sounds

emanating therefrom shall not be heard outside of your unit. All other unnecessary noises such as the playing of pianos and other musical instruments, bidding good night to departing guests and slamming doors between the hours of 10:30 p.m. and 8:00 a.m. should be avoided.

3. Carpentry, carpet-laying, picture-hanging, or any trade (or do-it yourself work) involving hammer work, etc., must be done between the hours of 8:00 a.m. and 6:00 p.m. No such work shall be done on, Sundays. No exceptions will be allowed.

D. Pets

1. With the exception of fish, a unit owner may keep a maximum of two (2) pets. The term "pets" shall be limited to dogs, cats, birds and fish.

2. All dogs and cats must be leashed at all times when outside the residential unit. No reptiles or wildlife shall be kept in or on the Condominium Property (including units). Violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine unit owners (as may be provided in these applicable rules and regulations of the Declaration) and/or to require any pet to be permanently removed from the Condominium Property. Unit owners must immediately collect and clean any feces from pets upon the complex property.

3. The unit owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the condominium. If a dog or any other animal becomes a nuisance and/or is obnoxious to other unit owners by barking or otherwise, the unit owner thereof must cause the problem to be corrected. If it is not corrected, the unit owner, upon written notice by the Association, will be required to remove the animal.

4. Fish shall be permitted, subject to rules and regulations to be adopted by the Board of Administration from time to time.

E. Obstructions: The parking areas, all sidewalks, walkways, entrances, driveways, passages, patios, terraces, balconies, courts, vestibules, stairways, corridors, and halls must be kept open and shall not be obstructed in any manner. Rugs or mats must not be placed outside of doors, in corridors or on walkways. No sign, notice or advertisements

F. Children: Children are not to play in the elevators, in the lobby, in the public halls, in the parking areas, on the public walkways or on the stairways. Reasonable supervision must be exercised when children are playing on the grounds.

G. Destruction of Property: Neither unit owners, their family, guests, invitees, employees, nor lessees shall mark, mar, damage, destroy, deface or engrave any part of the condominium property. Unit owners shall be financially responsible for any such damage.

H. Exterior Appearances: To maintain a uniform and pleasing appearance of the exterior of the condominium building, no awnings, screens, glass enclosures, or projections shall be attached to the outside walls or to the balcony, patio or terrace, other than items originally installed by the Developer. This includes any type of screen or umbrella. No exterior lighting shall be permitted on the walls or ceilings of any balcony, patio or terrace. Balconies patios and terraces shall not be used for the storage of any items, including but not limited to, bicycles or exercise equipment. No television, microwave or other outdoor antenna system or facility shall be erected or maintained within the boundaries of the condominium, except for installations constructed therein by the Developer and/or by agents of the Developer.

I. Signs: No signs of any kind (other than a notice to be placed on the bulletin board after notification to the manager and/or by the Developer and/or by agents engaged by the Developer) may be installed on the premises.

J. Cleanliness: Unit owners shall not allow anything to be thrown, or to fall from

doors, balconies or terraces. No sweeping, or other substances, shall be permitted to escape to the exterior of the building from the doors, balconies or terraces. All garbage and refuse from the condominium shall be deposited with care in garbage containers intended for such purposes at such times and in such manner as the Association shall direct.

K. Ingress and Egress: Garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the corridors or on staircase landings. No unit owner or lessee shall allow entrance doors to remain open for any purpose other than for immediate ingress and egress.

L. Windows, Balconies and Terraces: Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of windows or terraces. No objects shall be hung from window sills, balconies, and terraces. No cloth, clothing, rugs or mops shall be hung open or shaken from window, balconies, doors or terraces. Unit owners shall remove all loose objects or movable objects from the balconies, and terraces during the hurricane season. Unit owners shall not throw cigars, cigarettes or any other object from doors, windows, balconies, or terraces. Enclosures by screening or otherwise of balconies, or terraces is prohibited.

M. Door Locks: Unit owners must abide by right of entry into units in emergencies. In case of any emergency originating in, or threatening, any unit, regardless of whether the unit owner is present at the time of such emergencies, the Board of Administration of the Association, or any other person authorized by it, or the building manager, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate.

N. Storage Areas: Nothing shall be placed in the storage areas (if any) which would create a fire hazard.

O. Plumbing: Common water closets and other common plumbing shall not be used for any purposes other than those for which they are constructed, and no sweepings, rubbish, rags, sanitary napkins, or other foreign substances shall not be poured down drains. The cost of any damage resulting from misuse of the same shall be borne by the unit owner causing the damage.

P. Responsibilities for Deliveries and Moving: Unit owners shall be liable for all damages to the building caused by receiving deliveries, or moving or removing furniture or other articles to or from the building. The Association shall have the right to charge any unit owner, prior to any interior construction to a unit, or any delivery or removal of furnishings or bulk trash to or from the owner's unit, a refundable deposit, in the amount to be determined by the Board in its sole and absolute discretion, which deposit shall be held, and which may be used, by the Association for any damage caused to the Common Elements of the condominium or for payment or reimbursement of any bulk trash hauling or other associated expense. The Association shall refund the deposit within (10) days after the completion of construction of the interior of the unit or after delivery or removal of any furnishings and/or bulk trash. Moving and deliveries shall only be allowed between the hours of 8:00 a.m. and 5:00 p.m. daily. Moving and deliveries shall not be permitted at all on Saturdays or Sundays. All moves must be scheduled by the building manager.

Q. Trash: All refuse, waste, bottles, cans, garbage, etc., shall be securely wrapped in plastic garbage bags and placed in the appropriate collection containers.

R. Roof: Unit owners (other than the Developer and/or agents off the Developer and/or entities designated by the Developer) their families, guest, invitees, employees and lessees, except those with roof rights, are not permitted on the roof for any purpose.

S. Solicitation: There shall be no solicitation by any person anywhere upon the condominium property for any cause, charity, or any purpose whatsoever, unless specifically authorized by the Board of Administration.

T. Hurricane Preparation: Each unit owner who plans to be absent from his or her unit during the hurricane season must prepare his unit prior to departure by:

1. Removing all furniture and plants from his or her balcony
2. Designating a responsible firm or individual to care for his or her unit during their absence in the event that the unit should suffer hurricane damage. Each unit owner shall furnish the manager with the name of such firm or individual.

Unit owners shall not install hurricane or storm shutters without the prior approval of the committee. Hurricane or storm shutters shall only be closed during a hurricane or severe storm warning and must be open at all other times. The Board of Administration shall have the right to adopt additional rules and regulations regarding hurricane shutters, including but not limited to, rules and regulations regarding design, color, location and use thereof. The installation replacement and maintenance of such hurricane shutters in accordance with this paragraph shall not be deemed to be a material alteration of the Common Elements.

U. Window Coverings: Door and window coverings visible from the exterior of the unit other than those that have white, off-white or black-out type liners shall be subject to approval of the Board of Administration.

V. Odors: No noxious or unusual odors shall be generated in such quantities that they permeate to other units and become annoyances or become obnoxious to another unit owner. Normal cooking odors, normally and reasonably generated, shall not be deemed violations of this regulation.

W. Cooking Devices: No fires, cooking devices or other devices which emit smoke or dust shall be allowed on any balcony or terrace.

X. Elevators: Elevators shall not be held or delayed by a unit owner.

Y. Weight Limitations: No unit owner shall cause any weight on any portion of his or her unit which shall interfere with the structural integrity of the building.

Z. Fire Doors: Unit owners, lessees and their respective family members and guests shall not use the fire doors for ingress and egress, except in emergency situations.

AA. Waterbeds: No waterbeds are to be brought into the units for any purpose whatsoever.

BB. Pest Control: All unit owners and lessees shall be responsible to perform pest control services within their unit.

CC. Motor Vehicles: No vehicle belonging to a unit owner, lessee, or to a member of the family or guest, tenant or employee of a unit owner or lessee shall be parked in such a manner as to impede or prevent access to another parking space. Unit owners, lessees and families shall obey the parking regulations posted at the parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No motor vehicle which cannot operate on its own power shall remain parked within the Condominium property for more than twelve (12) hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium property. Washing and waxing of motor vehicles shall be limited to such areas, if any, designated by the Association for the cleaning of motor vehicles.

Each parking space may be used only by the unit owner or the lessee of such unit, except when the unit owner has given written permission for use (copy to Association) by another unit owner, lessee or guest. No unit owner or lessee or their respective family members, employees, servants, agents, visitors and licensees may park his vehicle in any parking space other than the parking unit owned by such unit owner. All vehicles shall be parked within the painted lines and pulled close to the bumper. As a security measure, all automobile doors should be locked.

In the event decals are required to be affixed to each vehicle owned by or leased by a unit owner or lessee, while parked within the Condominium property, then each vehicle owned by or leased by a unit owner or lessee shall bear the required decal, where designated by the Association

on the vehicle, while within the Condominium property.

Trucks, vans campers, recreational vehicles, boats, jet skies, trailers, motorcycles may not be parked on the Condominium property without prior approval of the Association.

DD. Use and Occupancy: Under no circumstances may more than (1) family shall reside in a unit at one time. "Families" shall mean either a group of natural people related to each other by blood or legally related to each other by marriage or adoption, or a group of not more than four (4) persons not so related who maintain a common household in a unit.

EE. Nuisance: A unit owner shall not permit anything to be done or kept in his unit which will increase the insurance rates on the unit, the Common Elements, or any portions of Villa del Sol at Meadow Woods Condominium No. 2, or obstruct or interfere with the rights of other unit owners or the Association. A unit owner shall not commit or permit any nuisance, immoral or an illegal act in his unit or the Common Elements or any portion of Villa del Sol at Meadow Woods Condominium No. 2.

FF. Compliance with Board of Administration: All unit owners and lessees shall cooperate fully with the Board of Administration in effecting a coordinated move-in and move-out schedule including, but not limited to, use of the elevators for moving of furniture and furnishings.

The foregoing Rules and Regulations are designed to make living for all unit owners pleasant and comfortable and compliance with the foregoing Rules and Regulations is mandatory. The restrictions imposed are for the mutual benefit of all.

XVI. Compliance and Default.

Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the unit owner to comply therewith shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence: A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, or his or their guests, employees, agents, lessees or other invites.

B. Costs and Attorney's Fees: In any proceeding arising because of an alleged failure of a unit owner to comply with the terms of the Declaration, the Articles of Incorporation and the Bylaws of the Association, any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

C. No Waiver of Rights: The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XVII. Assessments: Liability, Lien and Enforcement.

To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all units and said units. The association has a lien on each condominium parcel to secure the payments of assessments. The lien is effective from and shall relate back to the recording of the original declaration of Condominium or in the case of a 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 the first mortgage of record, the lien is effective from and after recording a claim of lien in the public records of the county in which the condominium parcel is located. The following provisions shall govern the making, levying and collection of such assessment

and the payment of the costs and expenses of operating and managing the Condominium by the Association.

A. **Determination of Assessments:** Assessments by the Association, against each owner of a unit and his unit shall be a fractional share of the total assessment to be made against all owners of unit and their units as is set forth in the Schedule annexed thereto and made a part hereof as Exhibit "3". Should the Association become the owner of any units, the assessment which is due shall be paid by the Association.

B. **Time for Payment:** The assessment levied against the owner of each unit and his unit shall not be made less frequently than quarterly in an amount which is not less than that required to be provided funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

C. **Annual Budget:** The Board shall, in accordance with the Bylaws of the Association, establish an Annual Budget in advance for each fiscal year, which shall correspond to the calendar year, which shall estimate all expenses for the forthcoming year required for the proper operation, management and maintenance of the Condominium including when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. The board of administration shall hand deliver and/or mail to each unit owner a meeting notice and copies of the proposed annual budget not less than 14 days prior to the meeting of the unit owners or the board at which the budget will be considered.

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.

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 items 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 extension of the useful life of a reserve item caused by deferred maintenance. This does not apply to budgets in which member of an association have, by a majority vote at a duly called meeting of the association determined for a fiscal year to provide no reserves or reserves less adequate than required. 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 for the first two years of the operation of the association, after which time reserves may only be waived or reduced upon the vote of a majority of non-developer voting interests present at a duly called meeting of the association. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less adequate than required, and such results is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each unit owner and the assessment for the year shall be based upon such Budget. Failure to receive a copy of the budget to a unit owner shall however not affect the liability of such owners for such assessment.

D. **General Operating Reserve:** The Board, when establishing each annual budget, may when deemed necessary or desirable, include therein a sum to be collected and maintained as a general operating reserve to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payments of assessment by owners of units, as a result of emergencies or for other reasons placing financial stress upon the Association.

E. **Use of Association Funds:** All monies collected by the Association shall be treated

as the separate property of the Association and such monies may be applied by the Association to the payment of any expense of pertaining and managing the condominium or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and Bylaws and as monies for annual assessments are paid to the Association by any unit owner, the same may be commingled with monies paid to the Association by the other owners of units, but separate ledgers must be maintained for each account. However, reserves and operating funds of the association shall not be commingled. Although all funds and other assets of the Association and any increments thereto or profits derived therefrom, or from the leasing or use of common elements including without limitation Common Surplus, shall be held for the benefit of members of the Association. No member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his unit.

F. Delinquency or Default: The payment of any assessment or installment hereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. This rate may not exceed the rate allowed by law, and, if no rate is provided in the declaration, interest shall accrue at the rate of 18 percent per year. 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.

G. Personal Liability of Unit Owner: The owner of each unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessment or installments, late charges thereof as above provided and for all costs of collecting the assessments and interest thereon, including attorney's fees, whether suit be brought or not, levied or otherwise coming due while such person or entity owns a unit.

H. Liability not Subject to Waiver: No owner of a unit may except himself from liability for any assessment levied against such owner and his unit by waiver of the use or enjoyment of any of the common elements or by abandonment of the unit or in any other manner.

I. Lien for Assessment: A unit owner, regardless of how his 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 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.

The liability of a first mortgagee or its successor and/ or assigns who acquires title to the unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

1. The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or
2. One percent (1%) of the original mortgage debt. However the provisions of this paragraph shall not apply unless the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date of the complaint is filed, the association was dissolved or did not maintain an office or agent for services of process at the location which was known or reasonably discoverable by the mortgagee.

The claim of lien filed by the Association shall include, the description of the unit encumbered thereby, the name of the record owner, the name and address of the association, the amount due and 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 one year after the claim of lien was recorded unless with that time, an action to enforce the lien is commenced. The one year limitation shall automatically be extended for any length of time during which the association is provided from filing of a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the parcel owners 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 cost 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 .

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 assessments. 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.

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 judgement 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 of an action to recover a money judgement for unpaid assessments.

No foreclosure judgements may be entered until at least 30 days after the association gives written notice to the unit owner of its intention to foreclose a 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 due after the claim of lien is recorded, are paid before the entry of a final judgement 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 last known address; and, upon such mailing, the notice shall be deemed to have 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 the subsection (5). 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 or if the rights of any association would be affected by such foreclosure or if any actual, constructive, or substitute service of process has been made on the unit owner.

If the unit owner remains in possession of the unit after a foreclosure judgement 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 that does not prevail in the foreclosure action.

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

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

Within fifteen (15) days after a request therefor by a unit owner or a unit mortgagee, the association shall provide a certificate stating all the assessments and other monies due to the association, by the unit owner with respect to the condominium parcel. Any person other than the owner who relies upon such certificates shall be protected thereby.

The specific purpose or purposes of any special assessment approved in accordance with the condominium documents shall be set forth in a written notice of such assessment sent or delivered to each unit owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purposes, any excess funds will be considered common surplus, and may, at the discretion of the board, either be returned to the unit owners or applied as a credit toward future assessments.

J. Effect of Voluntary Transfer: When the owner of any unit proposes to lease, sell or mortgage the same in compliance with other provisions of this Declaration, the Association upon written request of the owner of such unit, shall furnish to the proposed lessee, purchaser or mortgagee a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such unit. Such statements shall be executed by any officer of the Association and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement.

In any voluntary conveyance of a unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessment against the grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefore.

Institution of a suit at law to attempt to affect collection of the payment of any delinquent assessments shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to affect such collection be deemed to be an election precluding the institution of suit at law to attempt collection of any sum then remaining owing to it.

K. The Developer elects to be excused from payment of assessment against those unsold units, for a period terminating no later than the first day of the fourth calendar month following the month in which the first closing occurs of a purchase contract for a unit in the Condominium or in the case of assessment on a unit located in a phase condominium, the Developer elects to be excused from payment of assessment against those unsold units in the phase for a period terminating no later than the first day of the fourth calendar month following the month in which the first closing occurs of a purchase contract for a unit located in the phase submitted to the Condominium. During the time the Developer is excused from the payment of maintenance the developer shall pay common expenses incurred during such period which exceeds regular periodic assessments paid by the other unit owners in the same condominium.

The Working Capital paid at closing by unit owner shall not be 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.

XVIII. Registries of Owners and Mortgagees.

The Association shall at all times maintain a Register of the name of the owners and mortgagees of all units. Upon the transfer of title to any unit, the transferee shall notify the Association in writing of his interest in such unit together with recording information identifying the instrument by which such transferee acquire his interest in the unit. The owner of each unit encumbered by a mortgage shall notify the Association of the name and address of the mortgagee, the amount of such mortgage, or mortgages and the recording information identifying the same. The holder of any mortgage encumbering a unit may notify the Association of any such mortgages and upon receipt of such notice the Association shall register in its' records all pertinent information pertaining to the same.

XIX. Alterations of and Improvements to Units and Common Elements.

A. Unless the unit owner shall first submit plans for such work to the Board, and the Board by resolution unanimously adopted by the affirmative vote of all the members thereof, shall approve and consent thereto, no alteration or improvement or addition to a unit or to any limited common element to which the owner has an exclusive right of use, shall be made, constructed, erected or installed, which shall: (a) remove in whole or in part, replace, reroute or otherwise affect any column, bearing, wall or partition, pipe, duct, wire or conduit or obstruct any easement herein provided for, or (b) remove, or change the style, pattern material, texture or outside color of any door, window, screen, fixture, equipment, enclosure or appliance in or an exterior unit or building wall, or (c) cove, from the inside or outside, the glass of other transparent and/or translucent material

in any exterior door or window with or apply or affix thereto, any materials or substances which shall render the same opaque or change the exterior color therefore; except interior draperies, curtains, shades or shutters which are covered and/or painted on the side visible from the exterior with a neutral color, material or (d) affix to or cover any exterior door or window or otherwise install on the exterior of any unit or building any storm or hurricane shutter or awning or any protective or decorative panel, trim, enclosure, fixture or appliance, or (e) otherwise change, modify, or alter the exterior of any unit or building so that it thereby differs in appearance from any other units or buildings of the same type. There shall be no material alterations or substantial improvements or additions to the common elements except in the following manner: subject to the foregoing restrictions against changing the exterior appearance of units and/or buildings, the Association shall have the right to make or cause to be made alterations, improvements and additions to the common elements, except the acquisition of additional real property, which have been approved by the owners of units to which seventy-five percent (75%) of the common elements are appurtenant. The cost of such alterations, improvements and/or additions shall be assessed against and collected from the owners of all units as Common Expenses.

B. Notwithstanding any provision herein above set forth to the contrary, the Board of Administration of the Association may adopt a basic approved plan for screening balconies and ground level rear area patios.

If such plan, is adopted, owner of the units of each building in the condominium may screen said balconies of ground level rear area patios attached to their unit in accordance with said approved basic plan without specific consent from the Board of Administration, provided that such screening conforms in all respects to the approved basic plans therefore.

XX. Termination.

The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act, except as stated in Article XXIII of the Declaration:

A. Destruction: In the event it is determined in the manner elsewhere herein provided that the improvements shall not be reconstructed because the total destruction or major damage, the condominium plan of ownership will be thereby terminated without agreement.

B. Agreement: The condominium may be terminated at any time by the approval in writing of all the owners of units in the condominium and by all record owners of mortgages upon units therein owned by institutional lenders and other mortgages approved by institutional lenders and other mortgages approved by the Association. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting of the members of the Association, the notice of which meeting gives notice to the proposed termination, and if the approval of the owners of units in the condominium to which not less than seventy-five percent (75%) of the common elements are appurtenant and of the record owners of all mortgages upon units in the condominium owned by institutional lenders and other mortgages approved by the Association are obtained not later than thirty (30) days from the date of such meeting, the approving owners shall have an option to buy all of the units of the other member of the Association for the period ending the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

1. Exercise of Option: The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the units to be purchased of any agreement to purchase signed by the record owners of units who will participate in the purchase. Such agreement shall indicate which units will be purchased by each particular owner and shall agree to purchase of the unit owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

2. Price: The sale price for each unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American

Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and judgment of specific performance of the sale upon award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

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

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

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

D. Shares of Owners After Termination: After termination of the condominium the unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners. Such undivided shares of the unit owners shall be the same as the undivided shares in the common elements appurtenant to the unit owner's prior to the termination as set forth in Exhibit "3" hereto.

E. Amendment: This article shall not be amended without consent of four-fifths (4/5) of the voting interest.

XXI. Rights of Developer to Sell or Lease Units and Amend this Declaration.

So long as Developer, or any mortgages succeeding Developer in title, shall own any unit, it shall have the absolute right to lease, or sell any such unit to any person, firm or corporation upon any terms and conditions as it shall deem to be in its own best interest and as to the lease or sale of such unit, and any right of redemption herein granted to the Association shall not be operative or effective in any manner.

The Developer reserves the right to amend this Declaration in order to change the size and/or type of units and/or buildings before recording this Declaration in the Public Records of Orange County, Florida.

XXII. Grant of Easements; Covenant running with the Land and Conveyance to Trustee.

The Developer hereby grants a non-exclusive easement to be used and enjoyed in common by the owners, lessees, tenants, employees and occupants of residential units to be constructed in the Villa del Sol at Meadow Woods Condominiums Complex, herein defined as a Condominium Complex to be constructed and is planned to contain the following Condominiums: Villa del Sol at Meadow Woods Condominium No. 1, Villa del Sol at Meadow Woods Condominium No. 2, Villa del Sol at Meadow Woods Condominium No. 3, Villa del Sol at Meadow Woods Condominium No. 4, Villa del Sol at Meadow Woods Condominium No. 5, Villa del Sol at Meadow Woods Condominium No. 6 and Villa del Sol at Meadow Woods Master Association. This nonexclusive easement is for the Villa del Sol at Meadow Woods Condominiums Complex, their guest and invites and for any police, fire, rescue, ambulance, government, public, private or any quasi-public agency, for the following purposes:

A. The furnishings and maintenance of public utility services, over, across, upon, in and through the entire parcel known as Villa del Sol at Meadow Woods Condominium Complex.

B. Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds and other portions as they are intended and/or provided for pedestrians and vehicular traffic through the entire parcel known as Villa del Sol at Meadow Woods Condominiums Complex.

C. Recreational purposes, pedestrian access, over, across, upon, in and through the drives, entries, gates, walks, grounds, and other portions in the paved surface, green and open areas as shown in the proposed Plot Plan of Villa del Sol at Meadow Woods Complex attached as exhibit to this declaration of condominium or any other plan adopted thereafter.

D. Support: An easement of support and of necessity is reserved for the benefit of each Unit and the Common Elements and each Unit shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

E. Encroachments: An easement is created for the existence and maintenance of any encroachment (i) by any portion of the Common Elements upon any Unit, (ii) by any Unit (or Limited Common Elements appurtenant thereto) upon any other Unit or upon any portion of the Common Elements, or (iii) occurring as a result of (A) construction of the Improvements of the Villa del Sol at Meadow Woods Condominium Complex, (B) settling or shifting of the Improvements of the Villa del Sol at Meadow Woods Condominium Complex, (C) any alteration or repair to the Common Elements made by or with the consent of the Association, or (D) any repair or restoration to the Improvements or any Unit after damage by fire or other casualty or any takings by condemnation or eminent domain proceedings. Such easements shall continue for so long as the Improvements shall stand.

F. Construction; Maintenance: Developer (including its designees, contractors, successors and assigns) shall have the right, in its sole discretion, from time to time, to enter the Condominium Property and take all necessary action to construct, rebuild and restore the units by virtue of fire and casualty.

G. Further Easements: The Association shall have the right and authority at any time by action of its Board to dedicate, convey or grant easements and execute and deliver bills of sale or warranty deeds or execute such other documents as may be necessary, or do any or all of the foregoing in connection with the water and sewage distribution and facilities located on or under the Condominium property. The foregoing shall be for the purpose of conveying, dedicating or granting easements to the appropriate municipal authorities for said water and sewage distribution system and facilities so that such authorities will maintain and operate the said water and sewage distribution system and facilities.

H. Easement Savings Clauses: An easement, whether heretofore or hereafter created under and pursuant to this Declaration of Condominium shall constitute a covenant running with the land of the Condominium, and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with the proper and intended use and purpose and shall survive the termination of the Condominium. The Unit Owners of this Condominium do hereby designate the Association acting through its Board as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purposes of creating all such easements as are contemplated by the provisions hereof.

I. The following easement recorded in the public records of Orange County, Florida: Easement in favor of the City of Orlando as taken in Case No. 69-1887, Orange County Circuit Court, Final Judgment recorded in Official records Book 2008, Page 343, and Subordination of Encumbrance to Property Rights to Orange County, filed in Official Records Book 4134, Page 2761, Public Records of Orange County, Florida, Sewer Easement between Community Developers of Orange County, Inc., a Florida Corporation, and the County of Orange, filed in Official Records Book 4134, page 2729, Public Records of Orange County, Florida, Utility Easement between Community Developers of Orange County, Inc., a Florida Corporation, and the Orange County, Florida, filed in Official Records Book 4848, Page 4625, Public Records of Orange County, Florida, Temporary Easement by Community Developers of Orange County, Inc., a Florida Corporation, to Orange County, Florida, filed in Official Records Book 4848, Page 4629, Public Records of Orange County, Florida, Easement Agreement by and between Joseph J. Weisendeld, Trustee under an unrecorded Trust Agreement dated September 22, 1980, Community Developers of Orange County, Inc., a Florida Corporation, Barnett Bank of South Florida, N.A., a national banking association, and Total Bank, a Florida banking corporation, filed in Official Records Book 3501, Page 1628, Public Records of Orange County, Florida, Easement Agreement by and between Joseph J. Weisendeld,

Trustee under an unrecorded Trust Agreement dated September 22, 1980, Community Developers of Orange County, Inc., a Florida Corporation, Total Bank, a Florida banking corporation, and Barnett Bank of South Florida, N.A., a national banking association, filed in Official Records Book 3501, Page 1637, Public Records of Orange County, Florida, Temporary Easement by Community Developers of Orange County, Inc., to County of Orange, filed in Official Records Book 3714, Page 623, Public Records of Orange County, Florida, Drainage Easement by Community Developers of Orange County, Inc., a Florida Corporation, and County of Orange, filed in Official Records Book 3938, Page 3275, Public Records of Orange County, Florida, Terms and conditions of that certain Easement Agreement between Contrarian Florida Links, L.L.C., a Delaware limited liability company, and Maria Elena Rojas Landeros and Judith Pascual Inschausepe, dated May 9, 2001, recorded May 21, 2001, in Official Records Book 6262, Page 3817, Public Records of Orange County, Florida and all easement created in favor of Orange County/Orange-Osceola Management Corporation/Community Developers of Orange County, Inc. Final Subregional Wastewater Facilities Agreement recorded in the Public Records of Orange County, Florida.

XXIII. Additional Mortgagee Provisions.

Additional Rights of Institutional Mortgagees: In addition to all other rights set forth in this Declaration, Institutional Mortgagees shall have the right, upon written notice to the Association, to:

- A. Examine the Association's books and records during normal business hours;
- B. Receive current copies of the Declaration, By-Laws and other rules governing the condominium, and other books, records and financial statements;
- C. Receive a statement of income and expenses of the Association within ninety (90) days after the end of its fiscal year, and conduct an audit of the Association at its own cost;
- D. Receive notice of Association meetings and attend such meetings;
- E. Receive notice of an alleged default by an Owner upon whose Unit such Institutional Mortgagee holds a mortgage, which is not cured within sixty (60) days after notice of default to such Owner;
- F. Receive notice of any substantial damage or loss to any portion of the Condominium Property and any Condemnation loss;
- G. Receive notice of a lapse, cancellation or material modification of any insurance policy or a fidelity bond maintained by the Association;
- H. Receive notice of any proposed action that requires the consent of a specified percentage of eligible mortgage holders.
- I. Receive notice of any proposed Termination of the condominium regime;
- J. Receive notice of any proposed amendment of the condominium instruments effecting a change in:
 - 1. The Boundaries of any unit or the exclusive easement rights appertaining thereto;
 - 2. The interests in the general or limited common elements appertaining to any unit or the liability for common expenses appertaining thereto;
 - 3. The number of votes in the owners association appertaining to any unit; or
 - 4. The purposes to which any unit or common elements are restricted.

All provisions of an Institutional Mortgage shall take precedence over the provisions of

this Declaration, unless and to the extent that same is viewed to be contrary to or prohibited by applicable law from time to time. No breach of any of the provision contained in the Declaration shall defeat or adversely affect the lien of any institutional mortgage at any time made in good faith and for a valuable consideration upon any unit.

Notwithstanding any provision contained in the Condominium Documents to the contrary:

A. No Amendment shall operate to unlawfully discriminate against any Unit or class or group of Units.

B. No Amendment shall diminish or impair any of the rights privileges power and/or option provided in this Declaration in favor of or reserved to record owner of any institutional Mortgagee unless the particular Mortgagees shall join and consent in the execution of the amendment.

C. No amendment shall change a Unit proportionate share of the common expenses or common surplus nor the voting rights or any other appurtenances to any Unit, unless the vote and approval required by F.S. 718.110(4) are obtained.

D. Except for matters under F.S. 718.110(4) and 718.110(8). The Developer shall be permitted to unilaterally amend this Declaration without the approval of any Owner and the Association so long as the Developer is in control of the Board or Directors of the association and no amendment to this Declaration which impairs or removes any reservation right or privileges of the Developer or its designees shall be effective unless the Developer shall join and consent to the amendment. The approval of the Developer alone shall be permitted without the approval of any Owner of the Association where it is specifically provided for the Declaration as reserved to the Developer.

E. Any amendment to the Declaration pertaining to the following shall require a vote of 67% of the voting interests of those members of the association present in person or by proxy and voting at a member meeting where a vote of the member other than the Developer is required under this Declaration:

1. Assessments basis or assessment liens.
2. Any method of imposing or determining any changes to be levied against individual Owners.
3. Reserves for maintenance repair or replacement of common area improvement.
4. Maintenance obligation.
5. Allocation of right to use common areas.
6. Any scheme of regulation or enforcement of standards for maintenance of architectural design or exterior appearance of improvement of Units.
7. Reduction of insurance requirement.
8. Restoration or repair of common elements.
9. The addition, annexation or withdrawal of land to or from the Condominium.
10. Voting rights.
11. Restrictions affecting leasing or sale of Unit.
12. Any provision which is for the express benefit for mortgagees.

F. Notwithstanding any provisions contained in these condominium documents, consent

shall be deemed given by the mortgage holders if the mortgage holders do not respond to any written purposes for any amendment within 30 days after it received proper notice. Proper notice shall be deemed given if notice was delivered by certified or registered mail with a return receipt requested.

G. The mortgage holders, insurer, or guarantor of mortgage shall receive timely written notice of the following.

1. Any condemnation or casualty loss that affects either a substantial portion of the condominium or the unit securing its mortgage.
2. Any 60 day delinquency in paying assessments or charges owed by the owner of any unit on which it holds the mortgage.
3. A lapse, cancellation, or substantial modification of any insurance policy or fidelity bond maintained by the owners association.
4. Any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

To be entitled to receive this information, the mortgage holder, insurer, or guarantor must send a written request to the owners association stating the name and address of the interested party and the unit number or address of the unit on which it holds the mortgage. Proper notice shall be deemed given if notice was delivered by certified or registered mail with a return receipt requested.

XXIV. Condemnation.

A. Deposit of Awards with Insurance Trustee: For purposes of this Declaration, the taking of portions of the condominium property by the exercise of the power of eminent domain or purchase in lieu thereof ("Taking") shall be treated as a casualty. The awards for a Taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee even if the awards may be payable to Unit Owners.

B. Determination Whether to Continue Condominium: The determination whether or not to continue the Condominium will be made in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty.

C. Disbursement of Funds: If the Condominium is terminated after a Taking, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds as if the Condominium is terminated after a casualty. If the Condominium is not terminated after a Taking, the size of the Condominium will be reduced and the property damaged by the Taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds after a casualty by the Insurance Trustee unless elsewhere provided in this Article.

D. Unit Reduced but Habitable: If the Taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Board of Directors of the Association), the award for the Taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

1. Distribution of Surplus: The balance of the award for the Unit, if any, shall be distributed to the Owner and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.
2. Adjustment of Shares in Common Elements: If the floor area of the Unit is reduced by the Taking, the percentage representing the share in the Common Elements, the Common Expenses and Common Surplus attributable to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the

numerator of which shall be the area in square feet of the Unit after the Taking and the denominator of which shall be the area in square feet of the Unit before the Taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

- a. add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentages Balance"); and
- b. divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

E. Unit Uninhabitable: If the Taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Board of Directors of the Association), then the award for the Taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

1. Payment of Award: The award for the Taking shall be paid to the extent available: first, to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions for a specific Unit exceed the market value of such Unit immediately prior to the Taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.

2. Addition to Common Elements: The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible for use by all of the Unit Owners in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance remaining of the fund from the award for the Taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.

3. Adjustment of Shares: The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares among the reduced number of Unit Owners (and among reduced Units) as follows:

- a. add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Section D(3) (the "Percentage Balance"); and
- b. divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by Section D(3), by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

4. Assessments: If the balance of the award for the Taking (after payments to the Unit Owner and such Owner's mortgagees as above provided) is not sufficient to alter the remaining portion of the Unit for use as part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners after the changes in the Condominium effected by the Taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected by reason of the Taking.

5. Arbitration: If the market value of a Unit prior to the Taking cannot be

determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the Taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustment to such shares affected by reason of the Taking.

6. Taking of Common Elements: Awards for the Taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance of the funds from the awards for the Taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements, if any shall be distributed to the unit Owners in proportion to the shares in which they own the Common Elements after adjustments to these shares by reason of the Taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

7. Amendment of Declaration: The changes in Units, the Common Elements and in the ownership of the Common Elements and the adjustment to the shares in the Common Expenses and Common Surplus that are effected by the Taking shall be evidenced by an amendment to this Declaration approved by, and executed at the direction of, a majority of the Board.

XXV. Developers Tenants.

It is understood and agreed by all parties hereto and all unit owners that certain units may be occupied by tenants of the Developer under lease agreements heretofore or hereinafter consummated and agreed upon. Accordingly, Developer reserves the right to initiate a leasing program, or lease with option to purchase program, or any combination thereof with respect to condominium parcels owned by it. Any such tenants of Developer shall have the full right and authority to continue to occupy said premises in accordance with their lease agreements and to use and enjoy on a non-exclusive basis all common elements of the Condominium.

XXVI. Warranties.

The Developer doesn't warrant to the Association or to the Unit Owners the construction of any part of the Condominium Property, Common Elements, Limited Common elements or Units except any express written warranties delivered by the Developer in writing to Unit Owners and/or warranties provided for under the Condominium Act and any and all implied warranties including warranties of merchantability and fitness for use are hereby specifically disclaimed. Developer further disclaims any intent to have made any warranty or representation in connection with the Condominium Documents and disclosures material except as specifically set forth therein and no person shall rely upon any warranty or representation not so specifically made herein. Any estimates of Common Expenses taxes or other charges are believed to be accurate but no warranty or guaranty is made or intended, nor may one be relied except where same is specifically warranted or guaranteed.

XXVII. Execution of Documents Required by the City of Orlando and/or the County of Orange and/or the State of Florida and or the United States Government

The Developer's plan for the development of this Condominium may require, from time to time the execution of certain documents required by the City of Orlando and/or The County of Orange and/or the United States Government including, but not limited to easements and restrictive covenants affecting the Condominium Property. To the extent that said documents require the joinder of any or all of the unit owners in the Condominium, each of said unit owners does hereby irrevocably

give and grant to the Developer; or any of its officer, individually, fill power-of-attorney to execute said documents as such unit owner's agent in his place and stead. The association and each unit owner in this Condominium, by acceptance of the deed of conveyance, transferring title to his unit; shall be deemed to have assumed each and every one of the obligations of the developer affecting the maintenance of the Condominium property, if any, arising by virtue of the execution of documents required by the City of Orlando and / or the County of Orange and/ or the State of Florida and/ or the United States Government.

XXVIII. Restrictions

Villa del Sol at Meadow Wood Condominium No. 2 does not own any recreational facilities. However, as an owner of this Condominium you are obligated to be a member of Villa Del Sol at Meadow Woods Master Association. As a member of this master association you are obligated to pay maintenance. The Master Association, will own certain common facilities available non-exclusively to all the condominium unit owners located in the Villa de Sol at Meadow Woods Condominium Complex such as, but not limited to, the pool, pool deck, gazebo area containing the bathrooms, utilities' systems, easement interests and property rights including, without limitations, green areas and private roads not included in the condominium properties, and related surface water management system, walls, lighting, buffer zones, landscaping, parking spaces, entrance gate to the complex, water, sewer electrical, telephone, CATV, storm water drainage, irrigation systems if any, and related amenities. A Site plan for the proposed Villa del Sol at Meadow Woods Condominium Complex is attached hereto as Exhibit "2."

Notwithstanding the afore said, the Developer does not commit too built the pool, pool deck and gazebo with the bathrooms, the entrance gate and decorative wall unless 90% of the condominium units planned to be built on the Villa del Sol at Meadow Woods Condominium Complex are completed as evidenced by issuances of the certificates of occupancy by the proper governmental agency and said units are sold to third parties. If, due to governmental restriction or other cause, construction of a particular item of the Recreation Facilities is made impossible or impractical, Declarant, may construct other amenities of equivalent cost in the place of facilities shown.

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

Neither the minimum nor the maximum number of residential Dwelling Units which may (together with Unit Owners in this Condominium) non-exclusively use the lands and facilities comprising Common Areas under the Master Declaration have been definitely established at this time. Accordingly, Developer hereby discloses that the minimum contemplated number of residential Dwelling Units which may, together with Unit Owner in this Condominium non-exclusively use Master Association Common Areas is anticipated to be not less than Two Hundred and Seventy Dwelling Units and, further, that the maximum Dwelling Units will not exceed Three hundred (300) Dwelling Units. Factors which could result in change to such maximum and minimum number include, but are not limited to, annexation to or withdrawal of the lands composing the Villa del Sol at Meadow Woods Condominium Complex, subsequent governmental approval of increased or decreased Dwelling Unit density for portions of the Villa del Sol at Meadow Woods Condominium Complex, or the exercise of other rights or reservations by the holder of the rights of the declarant under the Master Declaration. For additional information, please refer to the information set forth in the Master Declaration set forth as Exhibit "13" to this Prospectus.

Reference should be made to the proposed operating budget for the Master Association for the current fiscal term, set forth as Exhibit "6" to this Prospectus. Under the terms of the Master declaration, the obligation to secure performance of Assessments payment by either Unit Owner may be enforced by the imposition of a lien. For additional important information, please refer to Article IX and X of the Master Declaration.

XXIX. Provision for a Phase Condominium.

This Condominium may constitute a phased condominium, pursuant to and in accordance with

the Condominium Act of the State of Florida. In the event the Developer elects to add a second phase to this Condominium, then a complete description of the phasing is as follows:

A. The Developer has not obligated itself to construct precisely the improvements set forth below. Nor has the developer obligated itself to a precise sequence of construction. In the event of phasing as hereinafter described, then this Condominium as originally submitted under this Declaration will sometimes be referred to as "Phase I". The maximum number of phases, if all phases are declared are three phases (phase one is the land originally submitted and two additional phases.) Set forth within Exhibit "2" are the legal descriptions of the land constituting a proposed phase of this Condominium which lands and improvements may become a part of the Condominium and upon which improvements may be built. Such lands are labeled as "Phase II Land", and "Phase III Land" legally described therein. In the event the Phases to the Declaration are phased in as part of this Condominium, then each such portion of the Condominium shall be built and constructed as depicted in the plot plan, survey and graphic depiction exhibit applicable to each phase.

B. In the event the Developer elects to develop and phase in Phase II, then the following buildings and units will be added to the above described. Phase II contains one building, which is further described in the Exhibit "2" to the Declaration of Condominium as Building "3". The building is two stories and contains twelve (12) units, each of one story. This phase contains Twelve(12) residential units.

This Phase has one model:

Model "Aristocrat" is one story with a Kitchen, Living Room, Dining Room, Foyer, three Bedrooms, two Baths and other spaces as graphically described in the Declaration of Condominium (Exhibit "2" of the Prospectus). The corner units located at the ends of the building have 1198 square feet and the interior units located in the building have 1,183 square feet. Unit areas are calculated as measured from outside of exterior walls and centerline of tenant separation walls. Due to construction deviations and model changes, the maximum square footage of the units size will not change more than 20% of the above square footage above stated. The minimum square footage of the units size will not change less than 20% of the above square footage above stated.

The developer plans to build twelve "Aristocrat" units in this building. The basic description of the different models of the units above stated will not preclude rooms in a unit being combined, nor will it not prevent or will require the use of a specific room in any manner which is otherwise lawful, nor will it prevent the conversion of any such room into a bedroom or another use. The developer reserves the right too in accordance with sales demand to add or substitute model types in this building. If the developer makes changes to the model units, the maximum number of bedrooms in the unit would be four and the minimum bedrooms in the unit would be two. The maximum number of bathrooms in this unit would be three and the minimum bathroom in the unit would be two. The maximum number of buildings in this phase would be one. The minimum number of buildings in this phase would be one. The maximum and minimum number of units in each phase shall not be greater than twenty per cent of the maximum above stated.

The page in the Condominium Documents where a copy of the plot plan and survey for phase II is are located on is Exhibit "2".

Pursuant to Florida Statute 718.403 the estimated date of completion will not exceed seven years from the date of recording the Declaration of Condominium in the Public Records of Orange County, Florida. The Sales Contract, Section One gives an estimate of the earliest completion date for the condominium unit.

In the event the Developer elects to develop and phase in Phase III, then the following buildings and units will be added to the above described.

Phase III contains one building, which is further described in the Exhibit "2" to the Declaration of Condominium as Building "4". The building is two stories and contains twelve (12) units, each of one story. This phase contains twelve (12) residential units.

This Phase has one model:

Model "Aristocrat" is one story with a Kitchen, Living Room, Dining Room, Foyer, three Bedrooms, two Baths and other spaces as graphically described in the Declaration of Condominium (Exhibit "2" of the Prospectus). The corner units located at the ends of the building have 1198 square feet and the interior units located in the building have 1,183 square feet. Unit areas are calculated as measured from outside of exterior walls and centerline of tenant separation walls. Due to construction deviations and model changes, the maximum square footage of the units size will not change more than 20% of the above square footage above stated. The minimum square footage of the units size will not change less than 20% of the above square footage above stated.

The developer plans to build twelve "Aristocrat" units in this building. The basic description of the different models of the units above stated will not preclude rooms in a unit being combined, nor will it not prevent or will require the use of a specific room in any manner which is otherwise lawful, nor will it prevent the conversion of any such room into a bedroom or another use. The developer reserves the right too in accordance with sales demand to add or substitute model types in this building. If the developer makes changes to the model units, the maximum number of bedrooms in the unit would be four and the minimum bedrooms in the unit would be two. The maximum number of bathrooms in this unit would be three and the minimum bathroom in the unit would be two. The maximum number of buildings in this phase would be one. The minimum number of buildings in this phase would be one. The maximum and minimum number of units in each phase shall not be greater than twenty per cent of the maximum above stated.

Pursuant to Florida Statute 718.403 the estimated date of completion will not exceed seven years from the date of recording the Declaration of Condominium in the Public Records of Orange County, Florida. The Sales Contract, Section One gives an estimate of the earliest completion date for the condominium unit.

The page in the Condominium Documents where a copy of the plot plan and survey for phase III is are located on is Exhibits "2". Model "Aristocrat" is one story with a Kitchen, Living Room, Dining Room, Foyer, three Bedrooms, two Baths and other spaces as graphically described in the Declaration of Condominium (Exhibit "2" of the Prospectus).

C. Each of the Unit Owners shall own an undivided fractional interest in the common elements and limited common elements. In the event that subsequent phases are added as part and parcel of this Condominium, then each Unit's percentage ownership in the common elements as to Phase I and such subsequent phase shall be calculated in the same fashion as such percentages have been calculated with respect to Phase I. If phase II is phased in, each Unit's percentages shall be as set forth in Exhibit "11" to the Declaration, Unit Owners' Percentages Upon Inclusion of Additional Phases. If phase III is phased in, each Unit's percentages shall be as set forth in Exhibit "12" to the Declaration, Unit Owners' Percentages Upon Inclusion of Additional Phases.

The fee title to each condominium parcel shall include both the condominium Unit and the above respective undivided interest in and to the common elements, said undivided fractional interest in the common elements to be deemed to be conveyed with and encumbered with its respective condominium Unit. Any attempt to separate the fee title to a condominium Unit from the undivided fractional interest in the common elements appurtenant to each Unit shall be null and void. The term "common elements", when used throughout this Prospectus, shall mean both common elements and limited common elements. Any common surplus and all common expenses pertaining to the Association shall be owned by and shared by each of the Unit Owners, as the case maybe, in the same proportion as their percentage ownership interest in the common elements.

In the event that a subsequent phase is added as part and parcel of this Condominium, then the membership vote and ownership in the Association attributable to each Unit in such phase shall be one (1) vote per Unit. It is the intention herein that if a subsequent phase is added, the membership in the Association will increase by the sum of the additional Units so added plus the total number of prior Units submitted to the Declaration and that each of said Units shall have one (1) vote per Unit. If the subsequent Phases are not built and phased in, the Units which are built and submitted to the Declaration are entitled to one hundred percent (100%) ownership of all common elements actually developed as a part of this Condominium.

Time-share estates will not be created with respect to Units in any phase.

D. Upon substantial completion of the construction of a subsequent phase, and if the developer of such additional phase elects to phase in such a phase to this Condominium, then the developer of that phase shall file with the Division of Florida Land Sales, Condominiums and Mobile Homes and record among the Public Records of Miami-Dade County, Florida a survey prepared by a surveyor authorized to practice in the State of Florida with the appropriate certificate of the surveyor pursuant to and in accordance with the Condominium Act of the State of Florida. Said certificate shall be in compliance with Section 718.104, Florida Statutes, and shall indicate that the construction of the improvements for such phases being added is substantially complete and that the exhibit to which it is attached constitutes an accurate representation of the location and dimensions of the improvements.

E. Notwithstanding the provisions of Section 718.110, Florida Statutes, amendments to the Declaration of Condominium adding any phase to the Condominium shall not require the execution of such amendments or entitle consents thereto by Unit Owners, mortgagees, lienors or the Association. The developer reserves the right to make nonmaterial changes to the legal description of the amendments.

F. A developer of any additional phase may be the Developer of this Condominium and/or the nominee, designee, assignee or successor in whole or in part, of the Developer.

G. Developer, its successor, nominee, assignee or designee has no obligation or responsibility to cause any additional phase or its improvements to be constructed. In the event that a subsequent phase is added as part and parcel of this Condominium, then the developer of such phase added shall be the sole judge and have sole discretion of the order of selection of the phase being added, the size, content, style, amounts, plans, and specifications of such additional phase and all of its improvements provided the same is in accordance with the provisions of this paragraph and the terms of the Declaration of Condominium.

H. Notwithstanding anything contained in this Declaration to the contrary upon recording of this Declaration (except for subparagraph 6 above), no amendment which changes the plan for phasing as described or referred to in this paragraph shall be effective unless all Unit Owners in the Condominium consent thereto.

XXX. Miscellaneous

A. Applicability of Declaration of Condominium: All present or future owners, tenants or any other persons who might use the facilities of the condominium in any manner, are subject to the provisions of this declaration and the mere acquisition or rental of any unit, nor the mere act of occupancy of any unit shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

B. Construction: The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership. In the event of any conflict between the provisions of the Declaration and the Condominium Act, the provisions of Florida Statute Chapter 718 shall prevail.

C. Parties Bound: The restrictions and burdens imposed by this Declaration are intended to and shall constitute covenants running with the land and shall constitute an equitable servitude upon

each unit and its appurtenant undivided interest in common elements and this Declaration shall be binding upon developer, its successors and assigns and upon all parties who may subsequently become owners of units in the condominium and their respective heirs, legal representatives, successors and assigns.

D. Right of access to units: The Association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or of any portion of a unit to be maintained by the Association pursuant to the declaration or as necessary to prevent damage to the common elements or to a unit or units.

IN WITNESS WHEREOF, Developer has caused the foregoing Declaration of Condominium to be executed and its seal affixed by its undersigned duly authorized officers on the date set forth above.

In the presence of:

Villa Del Sol Developers Inc., a
Florida Corporation

Eric Isenbergh, President

Frank Robles, Secretary

Elizabeth Swannier
Elizabeth Swannier

Lisa Widel
Lisa Widel

MARIA Fernandez-Vall
MARIA Fernandez-Vall

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by, Eric Isenbergh, President of Villa Del Sol Developers Inc., a Florida Corporation and on behalf of the Corporation, this 23 day of September 2002, who is/are personally known to me or who has/have produced driver's license as identification and who did/did not take an oath.

Carol R. Fezzey
Notary Public

My Commission Expires:

STATE OF FLORIDA
COUNTY OF MIAMI -DADE



Carol R. Fezzey
MY COMMISSION # CC842942 EXPIRES
July 29, 2003
BONDED THRU TROY FAIR INSURANCE, INC.

The foregoing instrument was acknowledged before me by Frank Robles, as Secretary of Villa Del Sol Developers Inc., a Florida Corporation and on behalf of the Corporation, this 23 day of September 2002, who is/are personally known to me or who has/have produced driver's license as identification and who did/did not take an oath.

Carol R. Fezzey
Notary Public

My Commission Expires:



Carol R. Fezzey
MY COMMISSION # CC842942 EXPIRES
July 29, 2003
BONDED THRU TROY FAIR INSURANCE, INC.

Table of Exhibits to
Declaration of Condominium of
Villa del Sol at Meadow Woods Condominium No. 2

<u>NUMBER</u>	<u>MATTER</u>
1	Legal Description of the Condominium
2	Survey & Site Plan of the Condominium Floor Plan of Condominium Elevation of Condominium
3	Percentage of Ownership in Common Elements and Common Surplus and Sharing of Common Expenses
4	Articles of Incorporation
5	Bylaws of the Condominium
6-A	Estimated Operating Budget for Phase I
6-B	Estimated Operating Budget for Phases I and II
6-C	Estimated Operating Budget for Phases I, II and III
6-D	Estimated Operating Budget for Villa del Sol at Meadow Woods Master Association
7	Management Agreements
8	Escrow Agreement
9	Purchase Contract
10	Consent of Mortgagee
11	Common Elements if Phase II is added
12	Common Elements if Phase III is added
13	Restrictions
14	Affidavit of Ownership

Exhibit "1"
to the
Declaration of Condominium

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

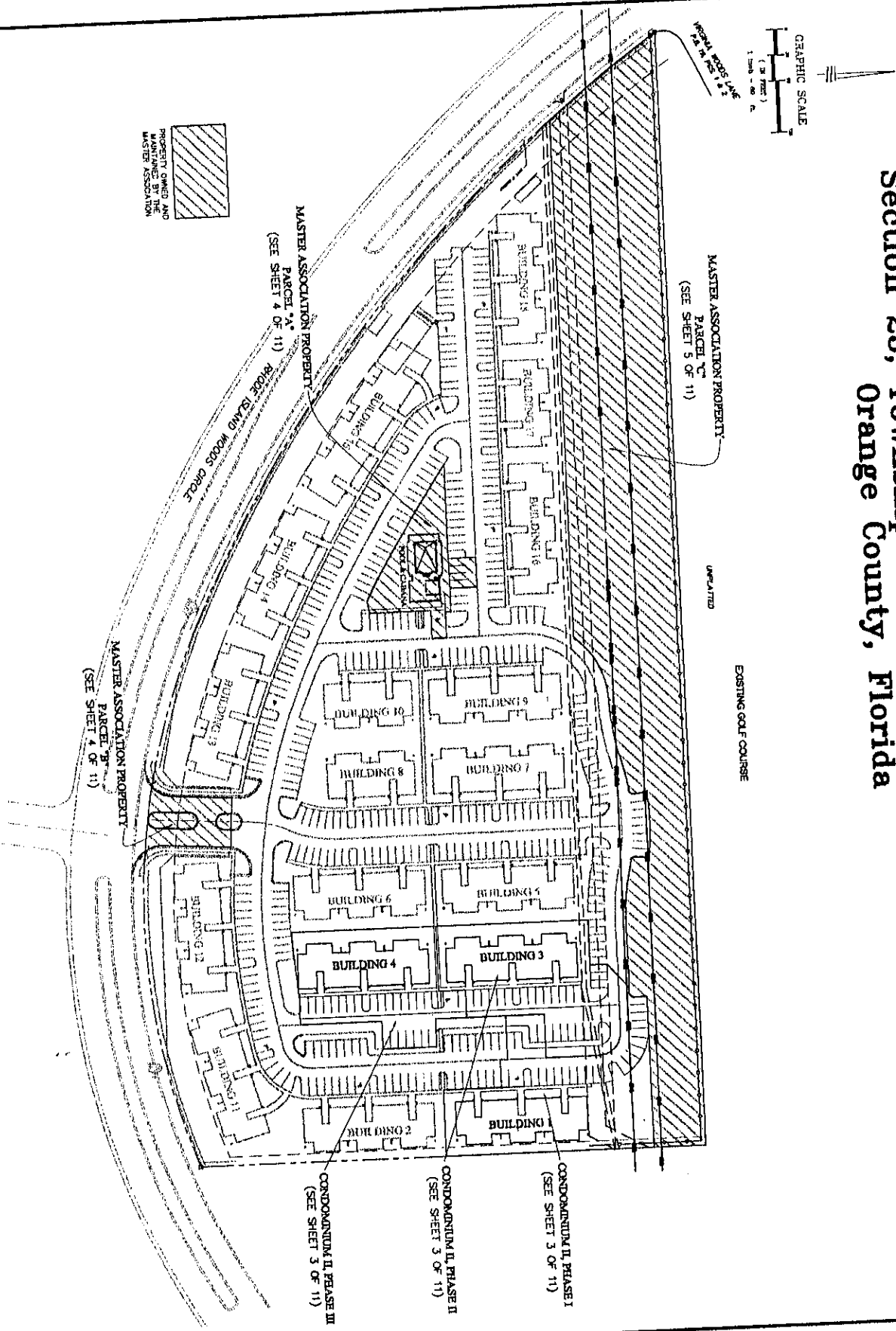
PHASE I:
LEGAL DESCRIPTION:
A PORTION OF SECTION 25, TOWNSHIP 24 SOUTH, RANGE 29 EAST ORANGE COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCING AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 25, WITH THE NORTH LINE OF AN EXISTING ORLANDO UTILITIES COMMISSION EASEMENT (135 FOOT WIDE), AS RECORDED IN OFFICIAL RECORDS BOOK 2008, PAGE 343, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S 89°50'01" W, ALONG THE NORTH LINE OF SAID ORLANDO UTILITIES COMMISSION EASEMENT, A DISTANCE OF 287.47 FEET; THENCE S 00°00'00" W, 60.54 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S 00°00'00" W, 241.84 FEET; THENCE RUN N 90°00'00" W, 78.98 FEET; THENCE RUN N 00°00'00" E, 51.00 FEET; THENCE RUN S 90°00'00" W, 45.00 FEET; THENCE RUN N 90°00'00" E, 8.27 FEET; THENCE RUN S 90°00'00" W, 61.19 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 27.00 FEET AND A CENTRAL ANGLE OF 90°09'22"; THENCE ALONG THE ARC OF SAID CURVE RUN 42.49 FEET TO THE POINT OF TANGENCY THEREOF; THENCE RUN S 89°50'38" W, 55.05 FEET; THENCE RUN N 49°15'42" E, 19.21 FEET; THENCE RUN N 89°50'38" E, 6.29 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 4.50 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG THE ARC OF SAID CURVE RUN 7.07 FEET TO THE POINT OF TANGENCY THEREOF; THENCE RUN N 00°09'22" W, 15.50 FEET; THENCE RUN N 89°50'38" E, 177.81 FEET TO THE POINT OF BEGINNING, CONTAINING 29,516 SQUARE FEET OR 0.68 ACRES, MORE OR LESS

LEGAL DESCRIPTIONS
PHASE I & PHASE II

SHEET 9 OF 11

Exhibit "2"

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



PROPERTY OWNED AND
CONTROLLED BY THE
MASTER ASSOCIATION

MASTER ASSOCIATION PROPERTY
PARCEL "A"
(SEE SHEET 4 OF 11)

MASTER ASSOCIATION PROPERTY
PARCEL "C"
(SEE SHEET 5 OF 11)

UNEXCAVATED

EXISTING GOLF COURSE

MASTER ASSOCIATION PROPERTY
PARCEL "B"
(SEE SHEET 4 OF 11)

CONDOMINIUM II, PHASE III
(SEE SHEET 3 OF 11)

CONDOMINIUM II, PHASE II
(SEE SHEET 3 OF 11)

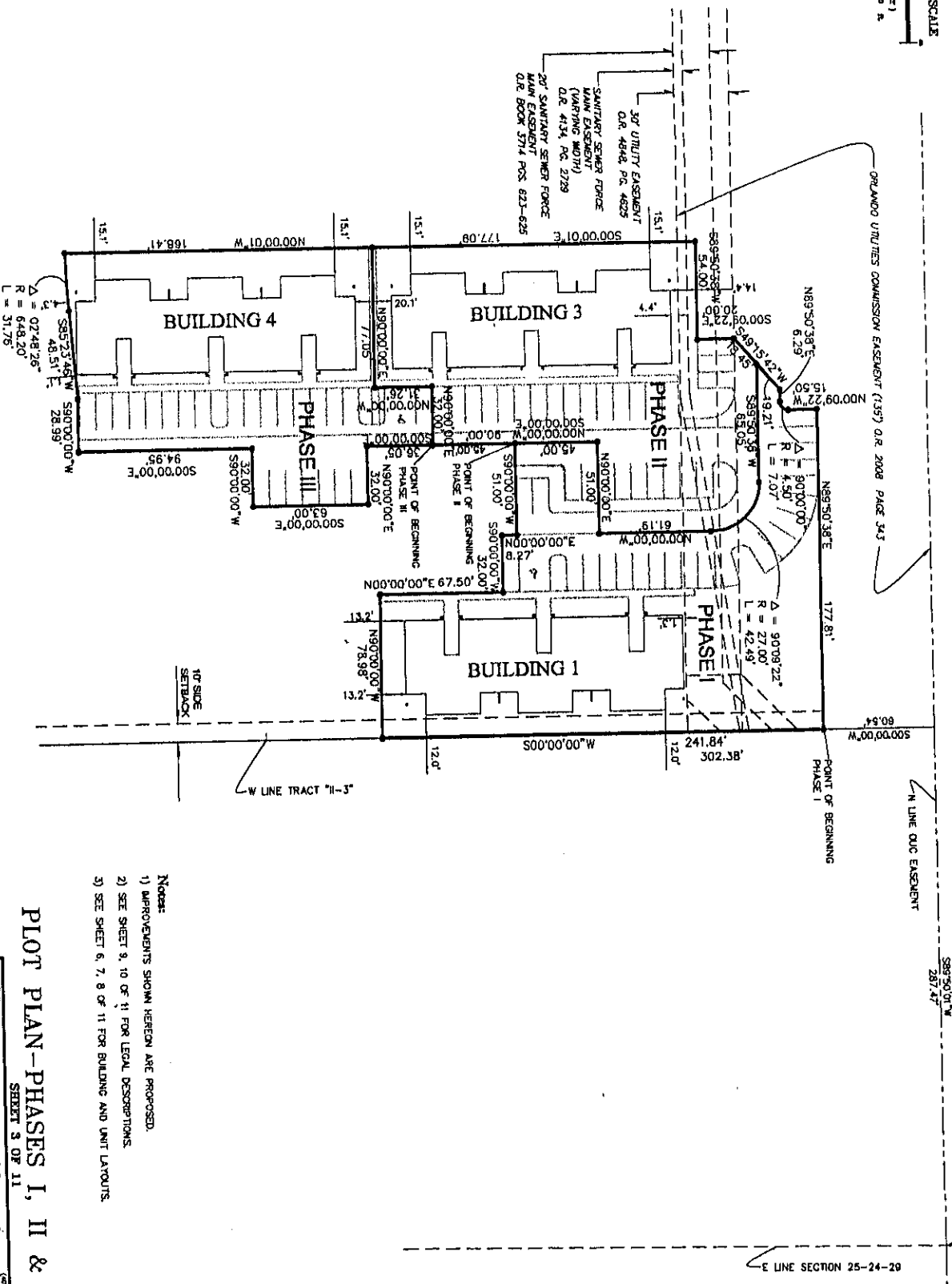
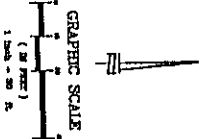
CONDOMINIUM II, PHASE I
(SEE SHEET 3 OF 11)

SITE PLAN
SHEET 2 OF 11

Notes:
1) IMPROVEMENTS SHOWN HEREON ARE PROPOSED.

Associated Land Surveying
& Mapping, Inc.
101 WINDY ROAD, SUITE 100, ALAMONT, FLORIDA 32714
(407) 887-5000

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

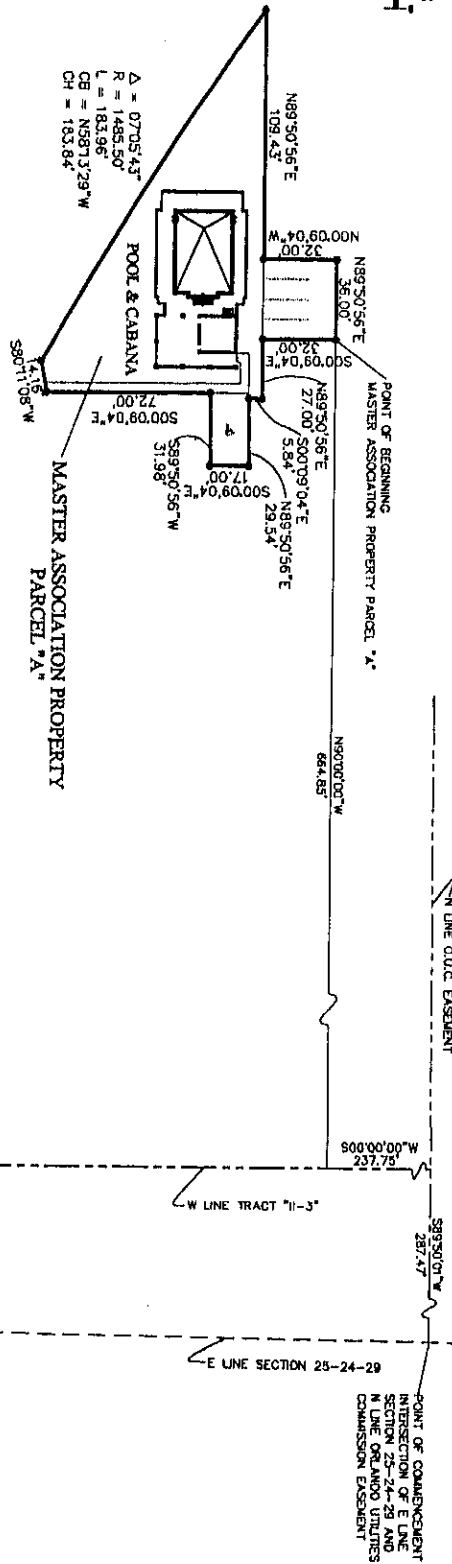


- NOTES:
- 1) IMPROVEMENTS SHOWN HEREON ARE PROPOSED.
 - 2) SEE SHEET 9, 10 OF 11 FOR LEGAL DESCRIPTIONS.
 - 3) SEE SHEET 6, 7, 8 OF 11 FOR BUILDING AND UNIT LAYOUTS.

PLOT PLAN-PHASES I, II & III
SHEET 3 OF 11

PREPARED BY:
Associated Land Surveying
& Mapping, Inc.
101 W. WINDY ROAD, SUITE 110, ALMONT, FLORIDA 32714
(407) 887-6000
FAX (407) 887-6001

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



RHODE ISLAND WOODS CIRCLE

MASTER ASSOCIATION PROPERTY
PARCEL \"B\"

MASTER ASSOCIATION PROPERTY
PARCEL \"A\"

Δ = 05°16'08\"/>
R = 818.20'
L = 75.24'
CB = N81°29'47\"/>

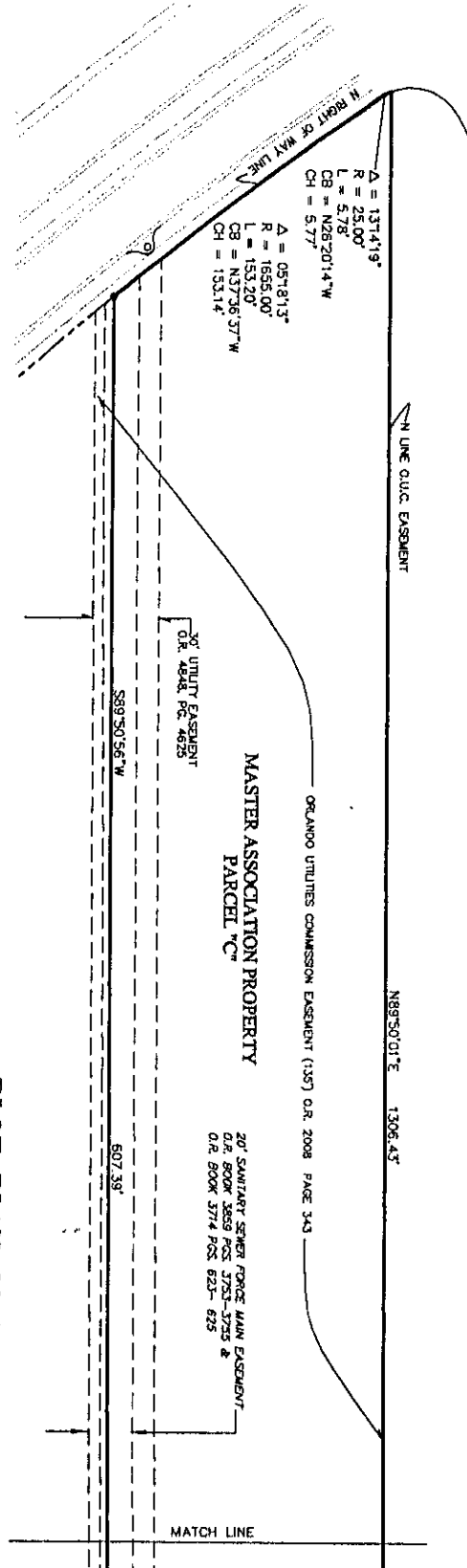
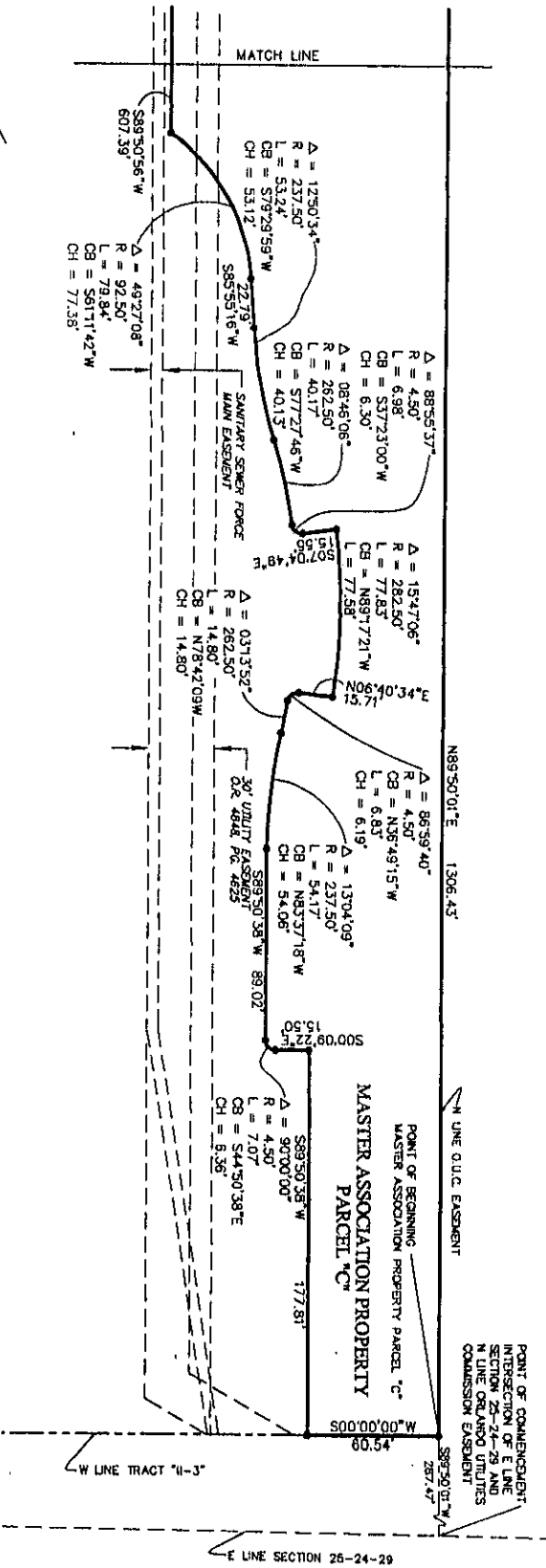
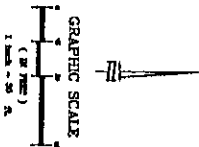
Δ = 35°41'33\"/>
R = 35.00'
L = 21.80'
CB = S14°08'29\"/>

POINT OF BEGINNING
MASTER ASSOCIATION PROPERTY PARCEL \"B\"

PLOT PLAN-MASTER ASSOCIATION
PARCEL A & PARCEL B

- Notes:
- 1) IMPROVEMENTS SHOWN HEREON ARE PROPOSED.
 - 2) SEE SHEET 10 & 11 OF 11 FOR LEGAL DESCRIPTIONS.

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



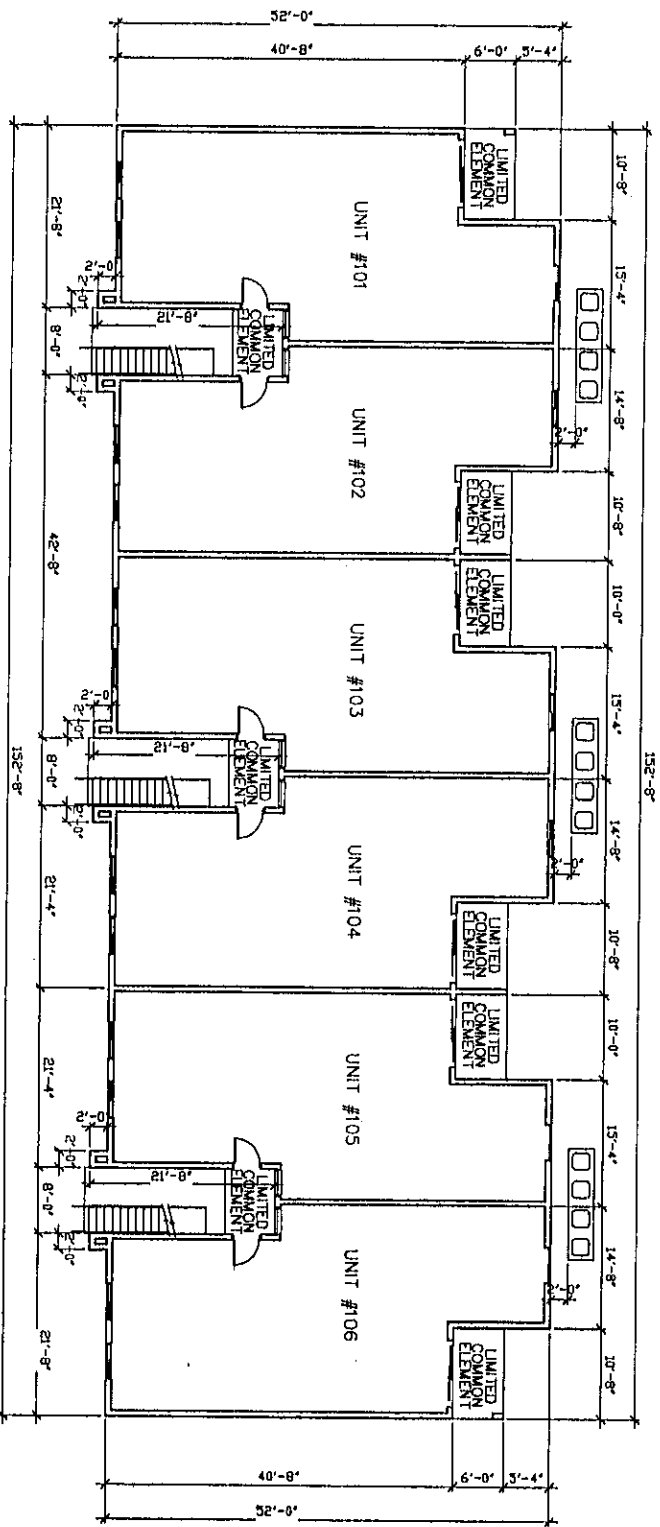
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Notes:
1) IMPROVEMENTS SHOWN HEREON ARE PROPOSED.
2) SEE SHEET 11 OF 11 FOR LEGAL DESCRIPTION.

PLOT PLAN-MASTER ASSOCIATION
PARCEL 'C'
SHEET 5 OF 11

Associated Land Surveying
& Mapping, Inc.
10000 W. BOULEVARD, SUITE 100, ATLANTA, GEORGIA 30338
(404) 488-8822

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

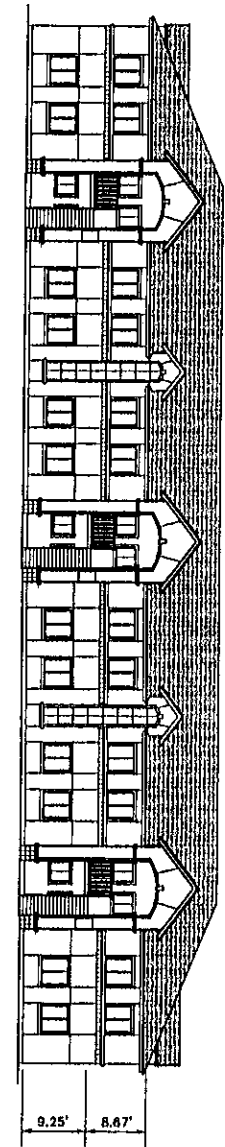


FIRST FLOOR PLAN



NOTES:

- 1) ALL INTERIOR MEASUREMENTS OF INDIVIDUAL UNITS ARE INDICATED FROM THE FACE OF THE FINISHED WALL.
- 2) ALL AIR CONDITIONING EQUIPMENT SERVING A UNIT IS CONSIDERED TO BE PART OF THAT UNIT, THOUGH SOME SUCH EQUIPMENT MAY BE OUTSIDE THE BOUNDARIES OF THE UNIT AS DEFINED AND SHOWN HEREON.
- 3) COMMON ELEMENTS SUCH AS BUT NOT LIMITED TO, CORRIDORS, STAIRS, UTILITY LINES, ETC., HAVE NOT BEEN GRAPHICALLY SHOWN.
- 4) ALL CONDOMINIUM AND COMMON ELEMENT DIMENSIONS SHOWN HEREON ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES.
- 5) ELEVATIONS IF SHOWN ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM NAD83-23.
- 6) ELEVATIONS OF CATHEDRAL TYPE CEILINGS, IF ANY, WERE NOT LOCATED.
- 7) COMMON ELEMENTS AND LIMITED COMMON ELEMENTS SHOWN HEREON ARE DEFINED WITHIN THE DECLARATION OF CONDOMINIUM.



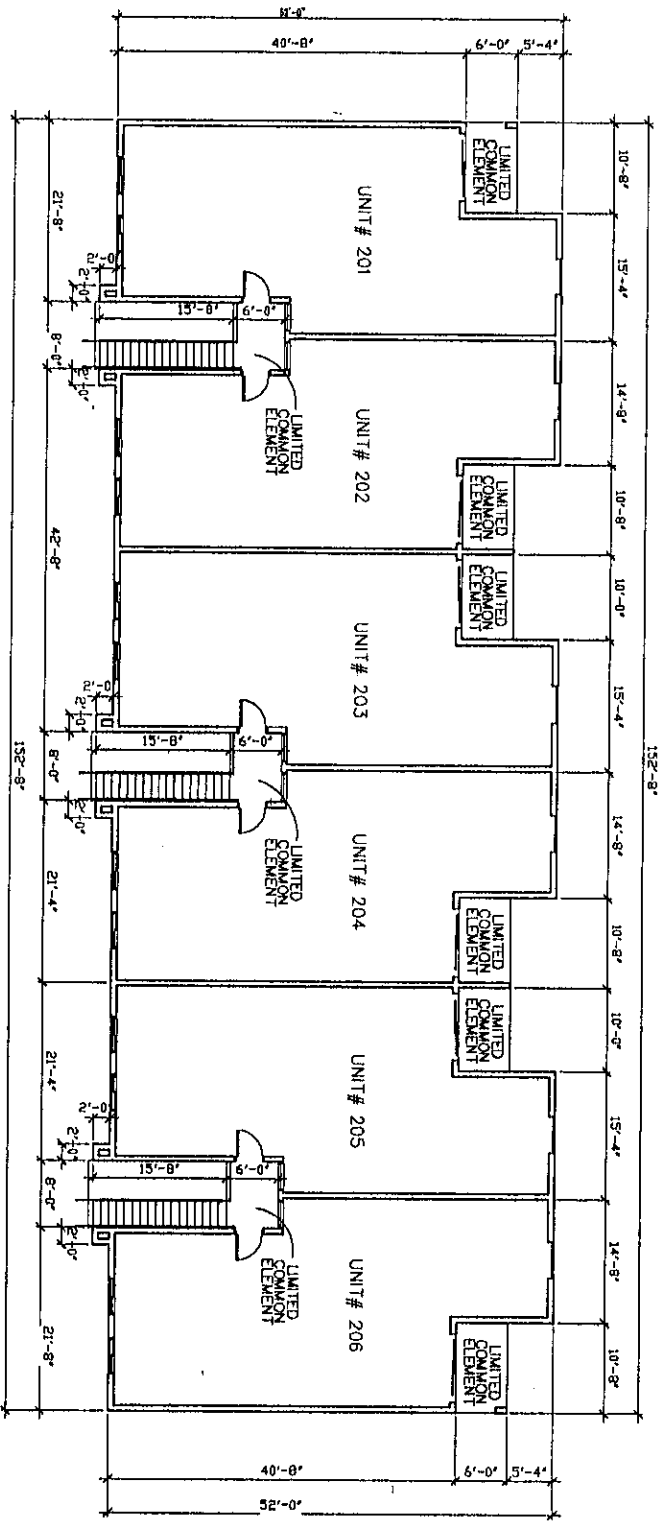
BUILDING ELEVATION

NOT TO SCALE

BUILDING 1, 3 & 4
FIRST FLOOR

SHEET 8 OF 11

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

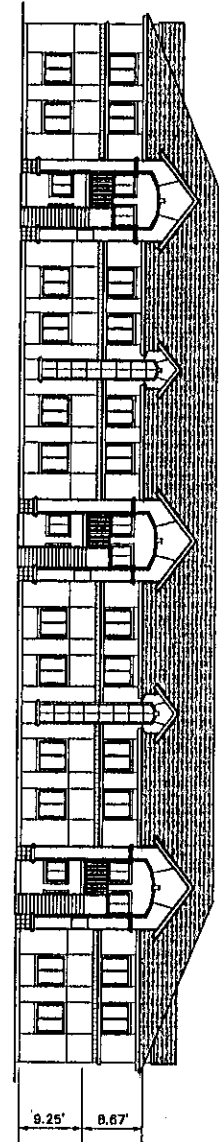


SECOND FLOOR PLAN



NOTES:

- 1) ALL INTERIOR MEASUREMENTS OF INDIVIDUAL UNITS ARE INDICATED FROM THE FACE OF THE FINISHED WALL.
- 2) ALL AIR CONDITIONING EQUIPMENT SERVING A UNIT IS CONSIDERED TO BE PART OF THAT UNIT, THOUGH SOME SUCH EQUIPMENT MAY BE OUTSIDE THE BOUNDARIES OF THE UNIT AS DEFINED AND SHOWN HEREON.
- 3) COMMON ELEMENTS SUCH AS, BUT NOT LIMITED TO, CORRIDORS, WALKS, UTILITY LINES, DUCTS, LIGHTING, ETC., HAVE NOT BEEN GRAPHICALLY SHOWN.
- 4) ALL CONDOMINIUM AND COMMON ELEMENT DIMENSIONS SHOWN HEREON ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES.
- 5) ELEVATIONS IF SHOWN ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM NGVD-23.
- 6) ELEVATIONS OF CATHEDRAL TYPE CEILINGS, IF ANY, WERE NOT LOCATED.
- 7) COMMON ELEMENTS AND LIMITED COMMON ELEMENTS SHOWN HEREON ARE DEFINED WITHIN THE DECLARATION OF CONDOMINIUM.



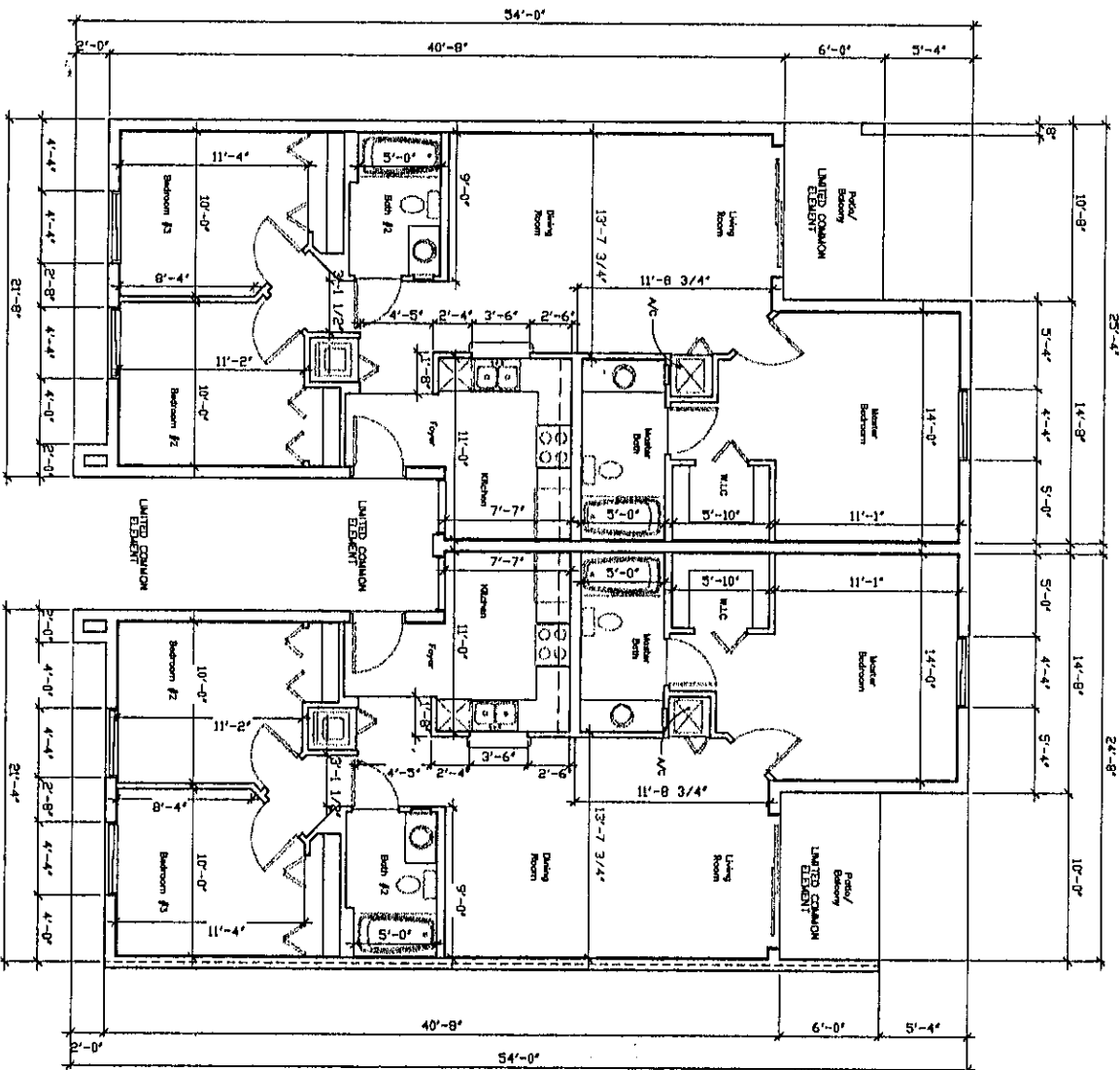
BUILDING ELEVATION

NOT TO SCALE

BUILDING 1, 3 & 4
SECOND FLOOR

SHEET 7 OF 11

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



NOTES:

- 1) ALL INTERIOR MEASUREMENTS OF INDIVIDUAL UNITS ARE INDICATED FROM THE FACE OF THE FINISHED WALL.
- 2) ALL AIR CONDITIONING EQUIPMENT SERVING A UNIT IS CONSIDERED TO BE PART OF THAT UNIT, THOUGH SOME EQUIPMENT MAY BE LOCATED OUTSIDE THE BOUNDARIES OF THE UNIT AS DEFINED AND SHOWN HEREON.
- 3) COMMON ELEMENTS SUCH AS, BUT NOT LIMITED TO, CONDUITS, WELLS, UTILITY LINES, DUCTS, LIGHTING, ETC., HAVE NOT BEEN GRAPHICALLY SHOWN.
- 4) ALL CONDOMINIUM AND COMMON ELEMENT DIMENSIONS SHOWN HEREON ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES.
- 5) ELEVATIONS IF SHOWN ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM NAD-83.
- 6) ELEVATIONS OF CEILING, TYPE CEILING, IF ANY, WERE NOT LOCATED.
- 7) COMMON ELEMENTS AND LIMITED COMMON ELEMENTS SHOWN HEREON ARE DEFINED WITHIN THE DECLARATION OF CONDOMINIUM.

UNIT LAYOUT
FLOOR PLAN

SHEET 8 OF 11

END UNIT LAYOUT

INTERIOR UNIT LAYOUT

FILE:00076-G.DWG

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

PHASE I:
LEGAL DESCRIPTION:
A PORTION OF SECTION 25, TOWNSHIP 24 SOUTH, RANGE 29 EAST ORANGE COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCING 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, PAGE 343, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S 89°50'01" W, ALONG THE NORTH LINE OF SAID ORLANDO UTILITIES COMMISSION EASEMENT, A DISTANCE OF 287.47 FEET; THENCE S 00°00'00" W, 60.54 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S 00°00'00" W, 241.84 FEET; THENCE RUN N 90°00'00" W, 78.98 FEET; THENCE RUN N 00°00'00" E, 67.50 FEET; THENCE RUN S 90°00'00" W, 32.00 FEET; THENCE RUN N 90°00'00" E, 8.27 FEET; THENCE RUN S 90°00'00" W, 51.00 FEET; THENCE RUN N 00°00'00" W, 45.00 FEET; THENCE RUN N 90°00'00" W, 32.00 FEET; THENCE RUN N 00°00'00" E, 51.00 FEET; THENCE RUN N 90°00'00" W, 61.19 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 27.00 FEET AND A CENTRAL ANGLE OF 90°09'22"; THENCE ALONG THE ARC OF SAID CURVE RUN 42.49 FEET TO THE POINT OF TANGENCY THEREOF; THENCE RUN S 89°50'38" W, 65.05 FEET; THENCE RUN N 49°15'42" E, 19.21 FEET; THENCE RUN N 89°50'38" E, 6.29 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 4.50 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG THE ARC OF SAID CURVE RUN 7.07 FEET TO THE POINT OF TANGENCY THEREOF; THENCE RUN N 00°09'22" W, 15.50 FEET; THENCE RUN N 89°50'38" E, 177.81 FEET TO THE POINT OF BEGINNING.
CONTAINING 29,516 SQUARE FEET OR 0.68 ACRES, MORE OR LESS

PHASE II:
LEGAL DESCRIPTION:
A PORTION OF SECTION 25, TOWNSHIP 24 SOUTH, RANGE 29 EAST ORANGE COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCING 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, PAGE 343, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S 89°50'01" W, ALONG THE NORTH LINE OF SAID ORLANDO UTILITIES COMMISSION EASEMENT, A DISTANCE OF 287.47 FEET; THENCE S 00°00'00" W, 302.38 FEET; THENCE RUN N 90°00'00" W, 78.98 FEET; THENCE RUN N 00°00'00" E, 67.50 FEET; THENCE RUN S 90°00'00" W, 32.00 FEET; THENCE RUN N 00°00'00" E, 8.27 FEET; THENCE RUN S 90°00'00" W, 51.00 FEET TO THE POINT OF BEGINNING; THENCE RUN N 00°00'00" W, 45.00 FEET; THENCE RUN N 90°00'00" E, 51.00 FEET; THENCE RUN N 00°00'00" W, 61.19 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 27.00 FEET AND A CENTRAL ANGLE OF 90°09'22"; THENCE ALONG THE ARC OF SAID CURVE RUN 42.49 FEET TO THE POINT OF TANGENCY THEREOF; THENCE RUN S 89°50'38" W, 65.05 FEET; THENCE RUN S 49°15'42" W, 18.45 FEET; THENCE RUN S 00°09'22" E, 20.00 FEET; THENCE RUN S 89°50'38" W, 54.00 FEET; THENCE RUN S 00°00'01" E, 177.09 FEET; THENCE RUN N 90°00'00" E, 77.05 FEET; THENCE RUN N 00°00'00" W, 51.26 FEET; THENCE RUN N 90°00'00" E, 32.00 FEET; THENCE RUN N 00°00'00" W, 45.00 FEET TO THE POINT OF BEGINNING.
CONTAINING 24,346 SQUARE FEET OR 0.56 ACRES, MORE OR LESS.

LEGAL DESCRIPTIONS
PHASE I & PHASE II

SHEET 9 OF 11

Associated Land Surveying
& Mapping, Inc.

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

PHASE III:
LEGAL DESCRIPTION:
A PORTION OF SECTION 25, TOWNSHIP 24 SOUTH, RANGE 29 EAST ORANGE COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCING 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, PAGE 343, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S 89°50'01" W, ALONG THE NORTH LINE OF SAID ORLANDO UTILITIES COMMISSION EASEMENT, A DISTANCE OF 287.47 FEET; THENCE RUN S 00°00'00" W, 302.38 FEET; THENCE RUN N 90°00'00" W, 78.98 FEET; THENCE RUN N 00°00'00" E, 67.50 FEET; THENCE RUN S 90°00'00" W, 32.00 FEET; THENCE RUN N 00°00'00" E, 8.27 FEET; THENCE RUN S 90°00'00" W, 51.00 FEET; THENCE RUN S 00°00'00" E, 45.00 FEET TO THE POINT OF BEGINNING; THENCE RUN S 90°00'00" E, 36.05 FEET; THENCE RUN N 90°00'00" E, 32.00 FEET; THENCE RUN S 00°00'00" E, 63.00 FEET; THENCE RUN S 90°00'00" W, 32.00 FEET; THENCE RUN S 00°00'00" E, 94.95 FEET; THENCE RUN S 90°00'00" W, 28.99 FEET; THENCE RUN S 85°23'46" W, 48.51 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 648.20 FEET AND A CENTRAL ANGLE OF 02°48'26"; THENCE ALONG THE ARC OF SAID CURVE RUN 31.76 FEET TO A POINT; THENCE RUN N 00°00'01" W, 168.41 FEET; THENCE RUN N 90°00'00" E, 77.05 FEET; THENCE RUN N 00°00'00" W, 31.26 FEET; THENCE RUN N 90°00'00" E, 32.00 FEET TO THE POINT OF BEGINNING.
CONTAINING 21,012 SQUARE FEET OR 0.48 ACRES, MORE OR LESS.

MASTER ASSOCIATION PROPERTY, PARCEL "A"
LEGAL DESCRIPTION:
A PORTION OF SECTION 25, TOWNSHIP 24 SOUTH, RANGE 29 EAST ORANGE COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCING 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, PAGE 343, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S89°50'01" W ALONG THE NORTH LINE OF SAID ORLANDO UTILITIES COMMISSION EASEMENT, A DISTANCE OF 287.47 FEET; THENCE S00°00'00" W, 237.75 FEET; THENCE N90°00'00" W, A DISTANCE OF 664.85 FEET TO POINT OF BEGINNING; THENCE RUN S00°00'09.04" E, A DISTANCE OF 32.00 FEET; THENCE RUN N89°50'56" E, 27.00 FEET; THENCE RUN S00°00'09.04" E, 5.84 FEET; THENCE RUN N89°50'56" E, A DISTANCE OF 29.54 FEET; THENCE RUN S00°09'04" E, 17.00 FEET; THENCE RUN S89°50'56" W, A DISTANCE OF 31.98 FEET; THENCE RUN S00°09'04" E, A DISTANCE OF 72.00 FEET; THENCE RUN S80°11'08" W, A DISTANCE OF 14.16 FEET TO A POINT ON A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 1485.50 FEET, A CENTRAL ANGLE OF 07°05'43" AND A CHORD OF 183.84 FEET BEARING N58°13'29" W; THENCE RUN 183.96 FEET ALONG THE ARC OF SAID CURVE TO A POINT; THENCE RUN N89°50'56" E, A DISTANCE OF 109.43 FEET; THENCE RUN N00°09'04" W, 32.00 FEET; THENCE RUN N89°50'56" E, A DISTANCE OF 36.00 FEET, THE POINT CONTAINING 10,983.98 SQUARE FEET OR 0.2522 ACRES, MORE OR LESS.

LEGAL DESCRIPTIONS
PHASE III & MASTER
ASSOCIATION PROPERTY, PARCEL "A"

SHEET 10 OF 11

Associated Land Surveying
& Mapping, Inc.

101 WINDY ROAD, SUITE 100, ALTAMONTE SPRINGS, FLORIDA 32714

FILE: 00076-LDWG

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

MASTER ASSOCIATION PROPERTY, PARCEL "B"

LEGAL DESCRIPTION:

A PORTION OF SECTION 25, TOWNSHIP 24 SOUTH, RANGE 29 EAST ORANGE COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCING 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, PAGE 343, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S89°50'01"W, ALONG THE NORTH LINE OF SAID ORLANDO UTILITIES COMMISSION EASEMENT, A DISTANCE OF 287.47 FEET; THENCE S00°00'00"W, 537.53 FEET; THENCE RUN N80°00'00"W, A DISTANCE OF 375.14 FEET TO THE POINT OF BEGINNING; THENCE S03°42'17"W, A DISTANCE OF 79.13 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 35°41'33"; THENCE RUN 21.80 FEET ALONG THE ARC OF SAID CURVE TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF RHODE ISLAND WOODS CIRCLE-PHASE 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 20, PAGE 63, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA SAID POINT ALSO BEING ON A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 818.20 FEET, A CENTRAL ANGLE OF 05°16'08" AND CHORD OF 75.21 FEET BEARING N81°29'47"W; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE RUN 74.24 FEET ALONG THE ARC OF SAID CURVE TO A POINT ON A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 45°17'24" AND A CHORD OF 26.95 FEET BEARING N26°20'59"E; THENCE DEPARTING SAID NORTHERLY RIGHT OF WAY LINE RUN 27.67 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF TANGENCY THEREOF; THENCE N03°42'17"E, A DISTANCE OF 68.39 FEET; THENCE S86°17'43"E, A DISTANCE OF 58.00 FEET TO THE POINT OF BEGINNING, CONTAINING 5,770.20 SQUARE FEET OR 0.1325 ACRES, MORE OR LESS.

MASTER ASSOCIATION PROPERTY, PARCEL "C"

LEGAL DESCRIPTION:

A PORTION OF SECTION 25, TOWNSHIP 24 SOUTH, RANGE 29 EAST ORANGE COUNTY, FLORIDA DESCRIBED AS FOLLOWS:
COMMENCING 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, PAGE 343, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S89°50'01"W, ALONG THE NORTH LINE OF SAID ORLANDO UTILITIES COMMISSION EASEMENT, A DISTANCE OF 287.47 FEET TO THE POINT OF BEGINNING; THENCE S00°00'00"W, 60.54 FEET; THENCE RUN S89°50'38"W, A DISTANCE OF 177.81 FEET; THENCE S00°09'22"E, A DISTANCE OF 15.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 4.50 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE RUN 7.07 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF TANGENCY THEREOF; THENCE S89°50'38"W, A DISTANCE OF 89.02 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 262.50 FEET AND A CENTRAL ANGLE OF 03°13'52"; THENCE RUN 14.80 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 282.50 FEET, A CENTRAL ANGLE OF 15°47'06" AND A CHORD 77.58 FEET BEARING N89°17'21"W; THENCE RUN 77.83 FEET ALONG THE ARC OF SAID CURVE TO A POINT; THENCE S07°04'49"E, A DISTANCE OF 15.55 FEET TO A POINT OF CURVATURE OF CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 4.50 FEET AND A CENTRAL ANGLE OF 88°55'37"; THENCE RUN 6.98 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 262.50 FEET AND A CENTRAL ANGLE OF 08°46'06"; THENCE RUN 40.17 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 237.50 FEET AND A CENTRAL ANGLE OF 12°50'34"; THENCE RUN 53.24 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF TANGENCY THEREOF; THENCE RUN S85°55'16"W, A DISTANCE OF 22.79 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 92.50 FEET AND A CENTRAL ANGLE OF 49°27'08"; THENCE RUN 79.84 FEET ALONG THE ARC OF SAID CURVE TO A POINT; THENCE S89°50'56"W, A DISTANCE OF 607.39 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF RHODE ISLAND WOODS CIRCLE-PHASE 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 19, PAGE 145, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA SAID POINT ALSO BEING ON A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1665.00 FEET, A CENTRAL ANGLE OF 05°18'13" AND A CHORD OF 153.14 FEET BEARING N37°36'37"W; THENCE ALONG THE SAID NORTHERLY RIGHT OF WAY LINE RUN 153.20 FEET ALONG THE ARC OF SAID CURVE TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF VIRGINIA WOODS LANE AS SHOWN ON THE PLAT OF MEADOW WOODS VILLAGE B, RECORDED IN PLAT BOOK 19, PAGE 1 AND 2, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA SAID POINT ALSO BEING A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 131°4'19"; THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE RUN 5.78 FEET ALONG THE ARC OF SAID CURVE TO A POINT ON THE AFOREMENTIONED NORTH LINE OF ORLANDO UTILITIES COMMISSION EASEMENT; THENCE ALONG SAID NORTH LINE RUN N89°50'01"E, A DISTANCE OF 1306.43 FEET TO THE POINT OF BEGINNING, CONTAINING 127,175.42 SQUARE FEET OR 2.9195 ACRES, MORE OR LESS.

LEGAL DESCRIPTIONS

MASTER ASSOCIATION PROPERTY
PARCEL "B" & PARCEL "C"

SHEET 11 OF 11

Exhibit "3"

EXHIBIT 3 TO DECLARATION OF CONDOMINIUM
OF

Villa del Sol at Meadow Woods Condominium No. 2

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND COMMON SURPLUS AND SHARING OF COMMON EXPENSES.

Each Owner of a residential unit of this Condominium owns one twelfth (1/12) of the common elements and the common surplus and will be responsible for one twelfth (1/12) of the common expenses of this condominium.

IF THE DEVELOPER DECLARES PHASE TWO OF THE DECLARATION THEN THE PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND COMMON SURPLUS AND SHARING OF COMMON EXPENSES SHALL BE.

Each Owner of a residential unit of this Condominium owns one twenty fourth (1/24) of the common elements and the common surplus and will be responsible for one twenty fourth (1/24) of the common expenses of this condominium.

IF THE DEVELOPER DECLARES PHASE THREE OF THE DECLARATION THEN THE PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND COMMON SURPLUS AND SHARING OF COMMON EXPENSES SHALL BE.

Each Owner of a residential unit of this Condominium owns one thirty sixth (1/36) of the common elements and the common surplus and will be responsible for one thirty sixth (1/36) of the common expenses of this condominium.

Exhibit "4"

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of VILLA DEL SOL AT MEADOW WOODS CONDOMINIUM NO. 2, ASSOCIATION INC., a Florida corporation, filed on September 27, 2002, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H02000205167. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N02000007409.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirtieth day of September, 2002

Authentication Code: 302A00054946-093002-N02000007409-1/1



CR2EO22 (1-99)

Jim Smith

Jim Smith
Secretary of State

Articles of Incorporation
of
Villa del Sol at Meadow Woods Condominium No. 2. Association Inc.
(a Florida corporation not for profit)

In order to form a corporation not for profit under the laws of the State of Florida, we, the undersigned, do hereby associate ourselves into a corporation for the purposes herein specified and to that end we do by these Articles of Incorporation set forth:

ARTICLE I

The name of the corporation shall be Villa del Sol at Meadow Woods Condominium No. 2, Association Inc., hereinafter referred to as the "Association".

ARTICLE II

The purpose and objectives of the Association shall be to administer the operation and management of Villa del Sol at Meadow Woods Condominium No. 2, (the "Condominium") in accordance with the Florida Condominium Act (the "Act") upon land situated in Orange County, Florida, in accordance with the rights reserved by Developer as contained in the Declaration of Condominium of Villa del Sol at Meadow Woods Condominium No. 2, recorded in the Public Records of Orange County, Florida and to perform the acts and duties incident to the administration, operation and management of such condominium in accordance with the terms, provisions, conditions and authorizations of these Articles of Incorporation, the Bylaws of the Association to be adopted (the "Bylaws") and in the formal Declaration of Condominium (the "Declaration") which will be recorded in the Public Records of Orange County, Florida, when the land and the improvements constructed thereof are submitted to the condominium form of ownership; and to own, operate, encumber, lease, sell, manage, convey, trade and otherwise deal with the land, the improvements and such other property, whether real and/or personal, as may be or become part of the Condominium (the "Condominium Property") to the extent necessary or convenient in the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

The powers of the Association shall include and be governed by the following provisions:

Prepared By: Maria Fernandez-Valle, Esq.
10570 N.W. 27th Street, Suite 103
Miami, Florida 33172
(305) 597-9977
Florida Bar #371564

- A. All of the powers and privileges granted to corporations not for profit under the laws pursuant to which this corporation is chartered.
- B. All of the powers reasonable and necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:
 - 1. Make and establish reasonable rules and regulations governing use of the units, common elements and limited common elements in and of the Condominium as such terms are defined in the Declaration.
 - 2. Power to Manage Condominium Property and to Contract, Sue, and Be Sued.--The association may contract, sue, or be sued with respect to the exercise or nonexercise of its powers. For these purposes, the powers of the association include, but are not limited to, the maintenance, management, and operation of the condominium property. The association may institute, maintain, settle, or appeal actions or hearings in its name on behalf of all unit owners concerning matters of common interest to most or all unit owners.
 - 3. Assessments; Management of Common Elements.--The association has the power to make and collect assessments and to lease, maintain, repair, and replace the common elements.
 - 4. Right of Access to Units.--The association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or of any portion of a unit to be maintained by the association pursuant to the declaration or as necessary to prevent damage to the common elements or to a unit or units.
 - 5. Title to Property.--
 - a) The association has the power to acquire title to property or otherwise hold, convey, lease, and mortgage association property for the use and benefit of its members. The power to acquire personal property shall be exercised by the board of administration.
 - b) Subject to the provisions of s. 718.112(2)(m), the association, through its board, has the limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.
 - 6. Purchase of Leases.--The association has the power to purchase any land or recreation lease upon the approval of the voting interest.

7. Purchase of Units.--The association has the power to purchase units in the condominium and to acquire and hold, lease, mortgage, and convey them. There shall be no limitation on the association's right to purchase a unit at a foreclosure sale resulting from the association's foreclosure of its lien for unpaid assessments, or to take title by deed in lieu of foreclosure.
8. Easements.-- The board of administration has the authority, without the joinder of any unit owner, to grant, modify, or move any easement if the easement constitutes part of or crosses the common elements or association property. This subsection does not authorize the board of administration to modify, move, or vacate any easement created in whole or in part for the use or benefit of anyone other than the unit owners, or crossing the property of anyone other than the unit owners, without the consent or approval of those other persons having the use or benefit of the easement, as required by law or by the instrument creating the easement. Nothing in this subsection affects the minimum requirements of 's. 718.104(4)(m) or the powers enumerated in subsection (3).
9. Insurance.--
 - a) A unit-owner controlled association shall use its best efforts to obtain and maintain adequate insurance to protect the association, the association property, the common elements, and the condominium property required to be insured by the association pursuant to paragraph (b). If the association is developer controlled, the association shall exercise due diligence to obtain and maintain such insurance. Failure to obtain and maintain adequate insurance during any period of developer control shall constitute a breach of fiduciary responsibility by the developer-appointed members of the board of directors of the association, unless said members can show that despite such failure, they have exercised due diligence.
 - b) Every hazard policy which is issued to protect a condominium building shall provide that the word "building" wherever used in the policy include, but not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the unit was initially conveyed if the original plans and specifications are not available. The association is required by the declaration to provide coverage therefor, the word "building"

does not include unit floor coverings, wall coverings, or ceiling coverings, and, does not include the following equipment if it is located within a unit and the unit owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. With respect to the coverage provided for by this paragraph, the unit owners shall be considered additional insureds under the policy.

- c) Every insurance policy issued to an individual unit owner shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the association.
 - d) The association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the association. The association shall bear the cost of bonding.
- 10. Enforce the provisions of these Articles of Incorporation, the Declaration, the Bylaws and all rules and regulations governing use of the Condominium which may from time to time be established.
 - 11. Exercise, undertake and accomplish all of the right, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Condominium Statutes.
 - 12. The bylaws shall include a provision granting the association 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.

ARTICLE IV

The qualification of members, the manner of their admission to and termination of membership and voting by members shall be as follows:

- A. The Developer shall be a member of the Association as long as the developer owns units in the association. The record owners of all units in the Condominium shall be members of the Association and no other persons or entities shall be entitled to membership, except as provided in Paragraph E, Article IV, hereof.
- B. Membership shall be established by the acquisition of fee title to a unit in the Condominium or in added units or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such unit; provided that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more units at any time while such person or entity shall retain fee title to or a fee ownership interest in any unit.
- C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the unit owned by such member. The funds and assets of the Association shall be held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the Bylaws.
- D. On all matters upon which the membership shall be entitled to vote, there shall be one vote, and only one vote, for each unit in the condominium, which vote may be exercised or cast by the owner of each unit as may be provided in the Bylaws of the Association. Should any person or entity own more than one unit, such member shall be entitled to exercise or cast one vote for each such unit in the manner provided by the Bylaws.
- E. Until such time as the land and the improvements constructed thereon are submitted to the condominium form of ownership by recordation of the Declaration in the Public Records of Orange County, Florida, the membership of the Association shall be comprised of the subscribers to these Articles each of whom shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE V

The term of the Association shall be perpetual or if the condominium is terminated, the term shall end as soon after termination of the condominium as its affairs can be concluded.

ARTICLE VI

The principal office of the Association shall be located in Florida. 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 has

conveyed title to all units in the Condominium. After such event occurs, the Board of Administration shall be comprised of five persons. The members of the Board of Administration shall be elected by the members of the Association at the annual meeting of the membership as provided by the Bylaws. The Board of Administration may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the condominium and the affairs of the Association and any and all such persons and/or entities may be so employed without regard to whether any such person or entity is a member of the Association or a member of the Board of Administration or officer of the Association, as the case may be.

The Board of Administration shall have a President, a Secretary and a Treasurer, and if so decided one or more assistants to such offices. The officers of the Association shall act subject to the direction of the Board of Administration and shall be elected by a majority of the Board of Administration. The President shall be elected from the membership of the Board of Administration but no other officer need to be a member of the Board of Administration. The same person may hold two offices.

The Developer shall have the right to maintain control of the Association subject to the provisions of the Condominium Act and considering the fact that this Association is created for the purposes of operating and managing the condominium property.

ARTICLE VII

The name and address of the members of the first Board of Administration, who subject to the provisions of the laws of the State of Florida, these Articles of Incorporation and the Bylaws, shall hold office until their successors are elected pursuant to provisions and procedures set forth in the By-Laws, and take possession, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
James H. Roberts,III	443 Rhode Island Wood Circle Orlando, Florida 32824
Carlos Verdura	443 Rhode Island Wood Circle Orlando, Florida 32824
Carol Fezzy	443 Rhode Island Wood Circle Orlando, Florida 32824

The subscribers to these Articles of Incorporation are the persons herein named to act and serve as members of the first Board of Administration of the Association. The names of the subscribers and their addresses are set forth in Article VII hereof.

ARTICLE VIII

The officers of the corporation who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the Bylaws shall be the following:

PRESIDENT:	James H. Roberts, III
SECRETARY:	Carlos Verdura
TREASURER:	Carol Fezzy

ARTICLE IX

The original Bylaws of the Association shall be adopted by a majority of the subscribers to these Articles of Incorporation at a meeting at which a majority of the subscribers is present, and thereafter, 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 seventy five 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 and Amendment of the Declaration and recorded in the Public Records of Orange, Florida within thirty days from the date of which amendment have been affirmatively approved by the members.

ARTICLE X

Every member of the Board of Administration and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a member of the Board of Administration or officer of the Association, whether or not he is a Board of Administration or officer at the time such expenses are incurred, except in such cases wherein the member of the Board of Administration or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claims for reimbursement or indemnification hereunder based upon a settlement by the member or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Administration approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights which such member or officer may be entitled. The Association shall carry errors and omission insurance in favor of officers and members of the Board of Administration.

ARTICLE XI

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration or the Association acting upon a vote of the majority of the members, or by the members of the Association owning a majority of the units in the condominium at that time declare or added, whether meeting as members or by instrument in writing signed by them. Upon any

amendment or amendments to these Articles of Incorporation being proposed by the Board or member, such proposed amendment shall be transmitted to the President of the Association or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the membership for a date not sooner than twenty days or later than sixty days from the receipt by him of the proposed amendment, and it shall be the duty of the Secretary to provide each member written notice for such meeting stating the time and place of the meeting and reciting the proposed amendments in reasonable detailed form which notice shall be mailed or presented personally to each member not less than fourteen days nor more than thirty days before the date set for such meeting. If mailed, such notice shall be deemed properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Association with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver when filed in the records of the Association whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment proposed must be approved by an affirmative vote of the member owning not less than two-thirds of the units in the condominium in order for such amendment to become effective. Thereupon, such amendments of these articles of incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of the State of Florida. A certified copy of each such amendment shall be recorded in the Public Records of Orange, Florida within thirty days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the Incorporation which shall abridge, amend or alter the right of the Developer to designate and select members of the Board of Administration, may be adopted or become effective without the prior written consent of Developer.

ARTICLE XII

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 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 s. 718.403, 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.

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 s. 718.112(2)(d). 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.

- 1. 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.

2. 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 (c) 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)
 - 1. 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.
 - 2. 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.
 - 3. A copy of the bylaws.
 - 4. The minute books, including all minutes, and other books and records of the association, if any.
 - 5. Any house rules and regulations which have been promulgated.
 - b) 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.
 - c) 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.

- d) Association funds or control thereof.
- e) 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.
- f) A copy of the plans and specifications utilized in the construction or remodeling of improvements and 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.
- g) 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.
- h) Insurance policies.
- i) Copies of any certificates of occupancy which may have been issued for the condominium property.
- j) 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.

- k) All written warranties of the contractor, subcontractors, suppliers, and manufacturers, if any, that are still effective.
- l) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the developer's records.
- m) Leases of the common elements and other leases to which the association is a party.
- n) 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.
- o) All other contracts to which the association is a party.

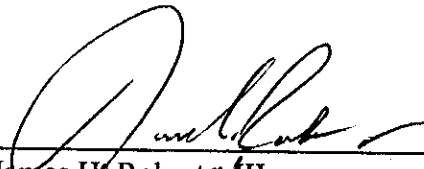
ARTICLE XIII

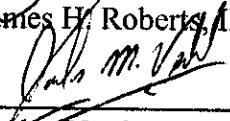
The principal place of business is: 443 Rhode Island Wood Circle
Orlando, Florida 32824

ARTICLE XIV

The registered agent and his address is: James H. Roberts, III
443 Rhode Island Wood Circle
Orlando, Florida 32824

IN WITNESS WHEREOF, the Subscribers have hereunto set their hands and seals this the
23 day of September, 2002.


James H. Roberts, III


Carlos Verdura


Carol Fezzy

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by James H. Roberts, III, Carlos Verdura and Carol Fezzy this 23 day of Sept, 2002, who is/are personally known to me or who has/have produced driver's license as identification and who did/did not take an oath.



[Signature]
Notary Public

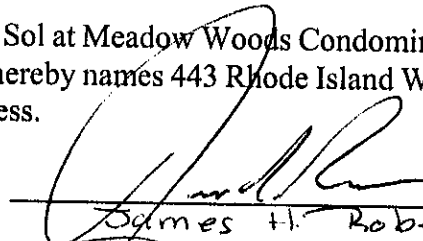
My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGAIN UPON WHOM PROCESS MAY BE SERVED IN COMPLIANCE WITH SECTION 48.091 FLORIDA STATUTES. THE FOLLOWING IS SUBMITTED:

FIRST: That Villa del Sol at Meadow Woods Condominium No. 2 Association, Inc., a Florida not for profit Corporation, desiring to organize or qualify under the Laws of the State of Florida with its principal place of business at the City of Orlando, Florida has named, James H. Roberts, III, at 443 Rhode Island Wood Circle Orlando, Florida 32824, as its resident Agent to accept service of process within the State of Florida.

SECOND: That Villa del Sol at Meadow Woods Condominium No. 2 Association, Inc. a Florida not for profit Corporation, hereby names 443 Rhode Island Wood Circle Orlando, Florida 32824 as its principal place of business.

Signature:


James H. Roberts III

Title:

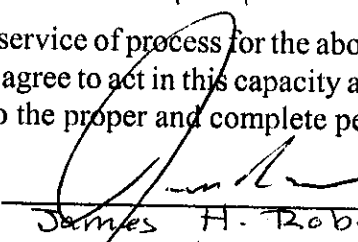
President

Date:

9/23/02

Having been named to accept service of process for the above stated corporation at the place designated in this certificate, I hereby agree to act in this capacity and I further agree to comply with the provision of all statutes relative to the proper and complete performance of my duties.

Signature:


James H. Roberts III

Date:

9/23/02

Exhibit "5"

Exhibit 5

Bylaws of Villa del Sol at Meadow Woods Condominium No. 2

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. 2 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 27 day of Sept., 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. 2 ("the Condominium") to be established in accordance with the Florida Condominium Act ("the Act") upon the land situated in Orange County, Florida.

B. The provision of these Bylaws are applicable to the condominium and are subject to the provision of the Articles, 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 tenants in 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 pursuant to this section. 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, unless those meetings are exempted from this section by the bylaws of the association. 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. Transfer fees. The association may charge a fee of no higher than \$50.00, in connection with the sale, mortgage, lease, sublease, or other transfer of a unit. However, if the lease or sublease is a renewal of a lease or sublease with the same lessee or sublessee, no charge shall be made. The association may require that a prospective lessee place a security deposit, in an amount not to exceed the equivalent of 1 month's rent, into an escrow account maintained by the association. The security deposit shall protect against damages to the common elements or association property. Payment of interest, claims against the deposit, refunds, and disputes under this paragraph shall be handled in the same fashion as provided in Part II of Chapter 83.

J. 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.

K. 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. Calling of the roll and certifying of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading or waiver of reading of the minutes of previous meeting.
4. Reports of the Officers.
5. Reports of Committees.
6. Appointments by Chairman of inspectors of election.
7. Election of Members of the Board of Administration.
8. Unfinished business.
9. New business.
10. 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 on the date of the next annual meeting 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 their powers and duties as 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 of 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 is transferred 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 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 (c) 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 Board of member 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.

F. Notwithstanding the foregoing provision of this Articles VIII no amendment to these bylaws which shall abridge, amend or alter the right of the Developer to designate members of each Board of Administration as provided in these bylaws may be adopted or become effective without the written consent of the Developer.

VI Mandatory Nonbinding Arbitration of Disputes

A. Prior to the institution of court litigation, the parties to a dispute 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 arbitration shall 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 may be 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 the highest rate allowed by law, 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 (5). 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. The association shall adopt the rules set forth in Section 718.111(13), Florida Statutes.

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.

Exhibit "6"

Exhibit 6-A

Villa Del Sol at Meadow Woods Condominium No. 2 Association
Phase I - Building 1
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 REPLACEMENT	6.50	78.00	936.00
RESERVE FOR PAVEMENT REPLACEMENT	2.31	27.72	332.64
RESERVE FOR PAINTING	6.25	75.00	900.00
FEEES 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. 2, 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 "17" 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. Such figures are as follows:

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

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. 2. 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 and Villa del Sol at Meadow Woods Condominium No. 2.

Exhibit 6-B

Villa Del Sol at Meadow Woods Condominium No. 2 Association
Phases I and II - Buildings 1 and 3
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 ---		
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 REPLACEMENT	6.50	156.00	1,872.00
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. 2, 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 "17" 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. Such figures are as follows:

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

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. 2. 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 and Villa del Sol at Meadow Woods Condominium No. 2.

Exhibit 6-C

Villa Del Sol at Meadow Woods Condominium No. 2 Association
Phases I, II and III - Buildings 1, 3 and 4
Initial Operating Budget for 36 Units
January 1, 2002 to December 31, 2002

	UNIT PER MONTH	PROJECTED MONTHLY	PROJECTED YEARLY
INCOME:			
A. ASSESSMENTS	45.54	1,639.44	19,673.28
B. RESERVES	15.06	542.16	6,505.92
TOTAL ESTIMATED INCOME	60.60	2,181.60	26,179.20
EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM:			
A. ADMINISTRATION OF ASSOCIATION OFFICE SUPPLIES, POSTAGE, ACCOUNTING, LEGAL AND PROFESSIONAL SERVICES	1.59	57.24	686.88
B. MANAGEMENT FEES	8.00	288.00	3,456.00
C. MAINTENANCE LANDSCAPING, LAWN AND TREES	7.00	252.00	3,024.00
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	742.32	8,907.84
H.			

SECURITY PROVISIONS

--- NOT APPLICABLE ---

I.

OTHER EXPENSES

UTILITIES, ELECTRIC,
COMMON ELEMENTS,
WASTE COLLECTION

3.00

108.00

1,296.00

J.

OPERATING CAPITAL

Initial Deposits

--- NOT APPLICABLE ---

K.

ELECTRICITY

5.00

180.00

2,160.00

L.

RESERVE FOR ROOF
REPLACEMENT

6.50

234.00

2,808.00

RESERVE FOR
PAVEMENT
REPLACEMENT

2.31

83.16

997.92

RESERVE FOR PAINTING

6.25

225.00

2,700.00

FEES PAYABLE TO
FLORIDA DIVISION OF
LAND SALES &
CONDOMINIUM

0.3333

12.00

144.00

TOTAL ESTIMATED
BUDGET

60.60

2,181.60

26,179.20

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. 2, 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 "17" 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. Such figures are as follows:

RESERVES:

ROOF REPLACEMENT:

ESTIMATED REMAINING LIFE	25 YEARS
ESTIMATED REMAINING REPLACEMENT COST	\$70,200.00
ESTIMATED USEFUL LIFE	25 YEARS
CURRENT BALANCE FOR ROOF RESERVE	\$ 0.00

PAVEMENT RESURFACE:

ESTIMATED REMAINING LIFE	5 YEARS
ESTIMATED REMAINING REPLACEMENT COST	\$4,989.60
ESTIMATED USEFUL LIFE	5 YEARS
CURRENT BALANCE FOR RESERVE	\$ 0.00

PAINTING:

REMAINING ESTIMATED LIFE	5 YEARS
ESTIMATED REMAINING REPLACEMENT COST	\$13,500.00
ESTIMATED USEFUL LIFE	5 YEARS
CURRENT BALANCE FOR RESERVE	\$ 0.00

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. 2. 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 and Villa del Sol at Meadow Woods Condominium No. 2.

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

\$88,358.40

INCOME

ASSESTMENTS - 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

VILLA DEL SOL MASTER CONDO. ASSOCIATION

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
EXPENSES			
GROUNDS LANDSCAPE LAKE MAINTENANCE TRASH REMOVAL	\$17.196	\$3,576.783	\$42,921.40
POOL & CABANA MAINTENANCE	\$3.810	\$792.500	\$9,510.00
ADMINISTRATION OF ASSOCIATION INSURANCE SUPPLIES PROFESSIONAL FEES	\$9.506	\$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

Exhibit "7"

This AGREEMENT is made between **VILLA DEL SOL AT MEADOW WOODS NO. 2 CONDOMINIUM 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.

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 * Monthly compensation if Phase I \$100.00, Phase 1 & 2 \$200.00 and Phase 1,2 & 3 \$300.00, or \$5.00 per door, whichever is greater. 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 day 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

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.

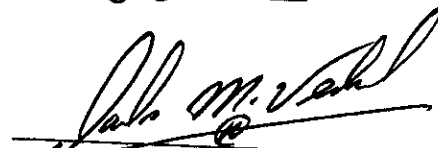
8.12 Licensure

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

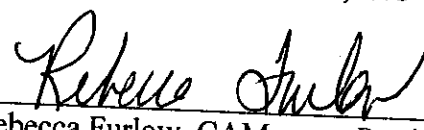
The Contract Documents represent the parties' entire understanding and supersede any prior agreement. The parties acknowledge that there are no other understandings between them in these regards, except as may be evidenced by written agreement.

IN WITNESS, the parties have set their hands and seals this 1 day of Oct, 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

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	\$35.00
Prepare/filing of Lien	\$175.00
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	

Exhibit "8"

ESCROW AGREEMENT

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. 2; 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 Purchaser is not otherwise in default under the terms of said agreement. An affidavit of Developer stating that the sales program has been discontinued shall be sufficient notice under this paragraph.
6. In the event the prospective Purchaser defaults in connection with his purchase for any reason deemed a breach by the provisions of the Purchase and Sale Agreement, Developer shall have the right to demand the escrowed funds from Escrow Agent as liquidated damages as provided for in the Purchase and Sale Agreement. Written notification from an officer of Developer as to Purchaser's default, with a copy of same to Purchaser, shall be sufficient notice to purchaser under this paragraph and Escrow Agent may release funds to Developer upon receipt of such notice.

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 this Agreement.

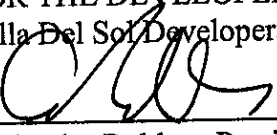
16. This Agreement shall be construed and enforced according to the laws of the State of Florida in general and the Condominium Act in specific.

17. Escrow Agent must give a receipt to each purchaser.

17th IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this day of May, 2002.

FOR THE DEVELOPER:

Villa Del Sol Developers Inc., a Florida Corporation


Alejandro Robles, President

FOR THE ESCROW AGENT:

North American Title Company

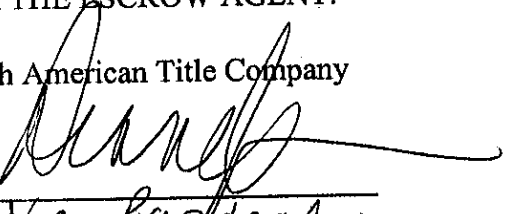
By: 
Vice President

Exhibit "9"

Villa del Sol at Meadow Woods Condominium No. 2
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.

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

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. 2 (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.

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. 1.

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. 1 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:

Real Estate taxes shall be prorated as of the date of closing and shall be based upon the taxes for the previous year. The Seller will not re-prorate the real estate taxes after closing. If the tax bill is projected to be a Master Tax Bill, then Buyer shall pay to Seller the projected tax amount from the date of closing until December 31 of the current year and the Seller shall pay the real estate taxes for the year.

9. Default:

Time is of the essence. If Buyer fails to perform his obligations under this purchase agreement within the time specified, the deposits paid by Buyer and any prepayment for extra or upgrades may be retained by or for the account of the Seller as consideration for the execution of this agreement and in full settlement of any claims for damages and all parties shall be relieved of all obligations under this purchase agreement. This shall be Seller's sole remedy. Buyer and Seller agree this is a fair and reasonable compensation to Seller for having constructed the residence on the property and removing the property from the market and having to resell it. The provision herein contained for liquidated damages and agreed upon damages is a bona fide provision for such and is not a penalty. The parties understand that by reason of the withdrawal of the Unit for Sale to the general public at a time when other parties would be interested in purchasing the property, that the Seller has sustained damages if Buyer's default with damages would be substantial but will not be capable of determination with mathematical precision and therefor, as aforesaid, the provision for liquidated damages has been incorporated into this agreement as a provision beneficial to both parties hereto. If this agreement is so terminated, Seller may sell the property to any third party as though this contract has never been made and Seller shall have no obligation to make account to Buyer for any part of the proceeds of such sale.

If, for any reason other than failure of Seller to render his title marketable, Seller fails, neglects, or refuses to perform this agreement, Buyer shall give Seller written notice of such default and if Seller within twenty (20) business days from receipt of such notice shall fail to take action that would cure the default within a reasonable time, then Buyer shall within ten (10) days of receipt of Seller's deadline to cure the default will choose one of the following remedies in writing: (1) terminate the Contract and receive a refund of all deposit and prepayment of options, extras, upgrades and the like actually paid under this Contract; or (2) specifically enforce this Contract. In no event shall Seller be liable to Buyer for monetary damages. When Buyer elects one of the remedies available to Buyer, Buyer will be deemed to have waived the other.

10. Radon Gas:

Pursuant to Florida Statutes 404.056, Seller herein notifies to Buyer as follows: Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over times. Levels of radon that exceed federal and state guidelines have been found in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

11. Sales Promotion Right of Developer:

The Buyer acknowledges and agrees that, for the purpose of completing this sale and construction of all the units within the Villa del Sol at Meadow Woods Condominium Complex development in which the Property is located, Seller shall have the right and authority to maintain or establish, within such development, models, sales and construction offices, advertising signs and banners, lighting and all other activities normally associated with the sale, development and construction of a residential real estate development until one year after the closing of the last unit in the development.

12. Attorneys' Fees:

In the event that any litigation is commenced respecting this Agreement, the Home or the application or regulations to any aspect of this transaction, each party shall pay his/her own legal expenses and costs.

13. Miscellaneous Provisions:

This Agreement shall be binding on both parties and their heirs, successors, executors, and assign of the respective parties. This agreement cannot be assigned by Buyer without the written approval of the Seller. This agreement shall not be recorded in the Public Records of Orange County, Florida. Buyer and Seller as used in this agreement shall include the male or female gender and the singular or plural wherever the context hereof so requires.

If the property is damaged by fire or other casualty prior to closing, Seller will have to decide whether or not to repair the Property. If the damage will not be repaired, this Contract will be terminated and all deposits already paid will be returned to Buyer.

A buyer has no right to assign, sell or transfer his interest in this Agreement without Seller's prior written consent.

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

The Buyer represents and warrants that there was no real estate broker (other than those brokers who have signed brokerage agreements with Seller to sell houses in this development, provided said brokerage agreements are in full force) instrumental in procuring this purchase, and Buyer agrees to indemnify and hold Seller harmless against and from all liabilities, including attorney's fees, arising from any claims for brokerage commissions or finder's fees arising from any dealings or negotiations had by Buyer with any broker or any other person relating to this purchase.

14. Termination of Agreement:

The Seller has the right to terminate this purchase agreement if in his sole opinion, the sales of the development are too few and/or the development is not feasible to the Seller. The Seller shall notify the Buyer by Certified Return Receipt Mail of his decision and refund the deposit by Certified Return Receipt Mail. The Seller shall direct the escrow agent to return the deposit to the Buyer. No release shall be required from Buyer.

15. Soil Condition:

The Seller has no knowledge of the soil or subsurface condition of the property nor has the Seller conducted any tests to determine any soil or subsurface condition which would affect the suitability of the property for construction. THE SELLER NEITHER EXPRESSLY NOR IMPLIEDLY WARRANTS THE HABITABILITY OF SOIL OR SUBSURFACE CONDITIONS OF THE SUBJECT PROPERTY. THE BUYER AGREES TO ACCEPT THE RISK OF ANY LOSS CAUSED BY THE SOIL OR ANY SUBSURFACE CONDITIONS. THE BUYER SHALL HAVE THE RIGHT TO CONDUCT ANY TEST NECESSARY, TO DISCOVER ANY SOIL OR SUBSURFACE CONDITIONS THAT MAY ADVERSELY AFFECT THE PROPERTY. ALL TESTS SHALL BE CONDUCTED WITHIN 10 DAYS FROM THE EFFECTIVE DATE OF THIS CONTRACT. ANY SUCH REPORTS SHALL BE DELIVERED TO SELLER WITHIN TWO (2) DAYS THEREAFTER.

16. Waiver of Jury Trial and Venue:

To the extent such waiver is permitted by law, the parties waive trial by jury in any action or proceeding brought in connection with this Agreement. The parties agree that venue for any

proceeding brought to enforce this Agreement shall be maintained in Orange County, Florida.

17. Construction Industries Recovery Fund:

Payment may be available from the construction industries' recovery fund if you lose money on a project performed under contract, where the loss results from specified violations of Florida law by a state-licensed Seller. For information about the recovery fund and filing a claim, contact the Florida Construction Licensing Board at the following telephone number and address: 7960 Arlington Expressway, Jacksonville, Florida 32211-7467; (904) 727-6530.

18. Warranties and Disclaimers:

The Seller hereby grants to Buyer warranties for the Unit expressly set forth in the Condominium Act under Section 718.203, Florida Statutes. To the maximum extent allowed by law, Seller disclaims any and all implied warranties of merchantability and fitness as to the building and appurtenances upon the condominium property other than such warranties as are expressly set forth in the Condominium Act, but only to the extent that the same extend to the Condominium property.

As to any implied warranty which cannot be disclaimed entirely, as a result of federal or state law, all secondary, incidentally and consequential damages are specifically excluded and disclaimed (claims for secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

The foregoing disclaimer does not, however, extend to and is not a limitation upon any implied warranties otherwise conferred as to any personalty or appliances constituting consumer products that are within the purview of the statutes granting the same.

In the event that a competent court of law decides any disclaimer hereunder to be ineffective, the parties agree that any action brought under warranty must be brought within one (1) year from the date of issuance of a temporary or permanent certificate of occupancy as to the buildings themselves and the common elements (excluding the Unit) and, as to the Unit, within a period of one (1) year from the date of Buyer's closing hereunder.

The provisions of this paragraph 18 shall survive closing.

19. Appliance Warranties:

Seller, without recourse, hereby assigns and agrees to deliver at closing or within a reasonable date thereafter any warranties received by Seller from the manufacturers of the appliances, equipment or fixtures provided by Seller in the Unit.

20. Disclosure Notice:

The representative for Seller in this transaction is Key Realty Advisors, Inc., a Florida Corporation. Key Realty Advisors, Inc. is being compensated by the developer for procuring the purchase and sale agreement. The salesperson is being compensated by Key Realty Advisors, Inc..

21. Facsimile:

A facsimile copy of this Purchase Agreement and any signature thereon shall be considered for all purposes as originals. The date of the Contract (effective date) will be the date when the last party has signed this offer.

22. Subordination to Seller's lender:

This contract is and will be subject and subordinate to the liens of any mortgage on the property; provided, however that Seller shall cause any such mortgage to be discharged with the proceeds of the sale of the Condominium Unit.

23. Notice to home buyers about mold, mildew, fungus, spores and chemical in construction products:

Every, new home contains products that have water, powders, solids and industrial chemicals that are used in constructing the home. The water, powders, solids and industrial chemicals will and do contain mold, mildew, fungus, spores and chemicals which may cause allergic or other bodily reactions in certain individuals. You should consult your physician to determine the molds, mildews, fungus, spores or chemicals that may adversely affect you or member of your family.

The home which you are purchasing contains materials which contain or are affected by mold, mildew, fungus, spores and chemicals. The construction products used in building your home contain, among others, some of the following chemicals in measurable amounts:

Water (contains or allows growth of molds, mildew and fungus)
Formaldehyde(e.g. in carpeting and pressed wood products)
Arsentic (e.g. in treated wood products)
Fiberglass (e.g. in insulation products)
Petroleum and Petroleum Products (e.g. in vinyl and plastic products)
Methyelene Chorlide (e.g. in paint thinners)

If you are not comfortable with the fact that these chemicals or substances exist in some amount in the house you are purchasing, you should not purchase this house.

Leaks, wet flooring and moisture will contribute to the growth of molds, mildew, fungus or spores. The home buyer understands and agrees that the Seller/Builder is not responsible, and hereby disclaims any responsibility for, any illness or allergic reactions which the buyer may experience as a result of mold, mildew, fungus or spores. It is the home buyers' responsibility to keep the house clean, dry, well ventilated and free of contamination. Electronic air filters that may assist in effective air filtration are available at additional cost.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OR RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS AVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

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

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date above written.

Buyer:

Signature of Witness

Signature of Buyer

Name of Witness (Please Print)

Name of Buyer (Please Print)

Signature of Witness

Name of Witness (Please Print)

Signature of Buyer

Name of Buyer (Please Print)

Seller:

Villa Del Sol Developers, Inc., a Florida
Corporation

Signature of Witness

Name of Witness (Please Print)

Signature of Witness

Name of Witness (Please Print)

ADDENDUM TO PURCHASE AND SALE AGREEMENT

The addendum entered into on this ____ day of _____, 20____, between _____, Buyer, and Villa Del Sol Developers, Inc., a Florida Corporation, Seller, for the purchase of Condominium Unit No. ____ (The "Unit") in Building No. ____, of Villa del Sol at Meadow Woods Condominium No. 2 (the "Condominium"), according to the Declaration of Condominium, recorded in the Public Records of Orange County, Florida, hereinafter called "The Agreement".

MORTGAGE FINANCING

A. MORTGAGE LOAN. Buyer intends to pay for a portion of the "Total Purchase Price" (as defined in the Agreement) by obtaining a Mortgage Loan. The Buyer shall immediately make an application with _____ in order to qualify for a Mortgage Loan in the amount of \$_____ at the prevailing interest rate in the market.

Buyer agrees to cooperate with lending institution in the execution and submission of all necessary and required documents to qualify for said mortgage. Buyer has to apply within five (5) days of this purchase agreement. It is understood by the parties that failure to present a bona fide application to a lender will constitute a default under the terms of this contract and Seller shall retain Buyer's deposit(s) as liquidated damages. Buyer understands that additional information may be requested by Lender from time to time, and Buyer agrees to supply the information requested, in good faith, in attempt to qualify for the mortgage. If Buyer has a spouse that has not signed this agreement, Buyer agrees to have said spouse sign the mortgage and any other mortgage documents requested by Lender. Buyer has to be approved by the lending institution within thirty (30) days of acceptance of this Purchase Agreement (Commitment Deadline) or Seller shall have the right to cancel this Agreement by refunding Buyer deposit. This contract is not assignable by Buyer without the prior written permission of the Seller.

In the event Buyer, having undertaken and performed the Mortgage Loan Acts:

- a) Does not secure a written commitment for the Mortgage Loan by 5 p.m. on _____ (Commitment Deadline), Buyer shall within two (2) business days of such failure notify Seller of this fact in writing. Upon timely receipt of such notice from Buyer, Seller shall elect in its sole discretion, in writing to do one of the following:
 - (i) Return deposit and terminate this agreement.
 - (ii) Extend the Commitment deadline to a date chosen by Seller at its sole discretion, but not later than the scheduled closing date.
- b) If declined a commitment for a Mortgage Loan at any time prior to the expiration of the time Commitment Deadline specified on (a) above, Buyer shall within two (2) business days of such decline notify Seller of this fact in writing. Upon timely receipt of such notice from Buyer, Seller shall instruct escrow agent to return Buyers's deposit and this agreement shall be terminated.

Seller has no obligations to inquire whether the Mortgage Loan has been approved. Seller shall be entitled to conclude that Buyer has waived its rights under this Rider to acquire a Mortgage Loan if Seller has not received a Loan Rejection Notice from Buyer prior to the expiration of the Commitment Deadline. In such event, this Agreement shall not be terminated and will thereafter be deemed a Cash sale and the deposit will not be refundable.

If Buyer is unable to obtain a Mortgage Loan due to an adverse change in Buyer's personal or financial condition occurring after the Commitment Deadline, or if the Mortgagee withdraws its

approval of the Mortgage Loan after approving the Buyer for the Mortgage Loan, this agreement shall not be terminated and will thereafter be deemed a cash sale and the deposit will not be refundable.

Notwithstanding anything to the contrary contained in this Addendum, once Buyer has been approved or received a written commitment for a Mortgage Loan, the deposit paid by Buyer hereunder shall no longer be refundable notwithstanding the subsequent disapproval of Buyer for the Mortgage Loan.

If the Buyer elects not to utilize the financing as specified, above, then in that event the total down payment deposit and closing costs must be paid within fifteen days (15) from the date of this contract and the contract shall become an all cash transaction. Should, said deposit not be made within said time, the Developer may declare this Agreement in default and retain all deposits made as agreed upon liquidated damages.

B. VA APPRAISAL. It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall not incur any penalty by forfeiture or earnest money or to otherwise, or be obligated to complete the purchase of the property described herein, if the contract price or costs exceeds the reasonable value of the property established by Veterans Administration. The Buyer shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Veterans Administration.

C. FHA APPRAISAL. It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall not be obligated to complete the purchase of the property described herein or to incur any penalty or forfeiture of earnest money deposits or otherwise unless the Seller has delivered to the Buyer a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than \$_____, which statement the Seller hereby agrees to deliver to Buyer promptly after such appraised value statement is made available to the Seller. The Buyer shall however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to the determination of the maximum mortgage the Department of Housing and Commissioner will insure. HUD does not warrant the value or the condition of the property.

D. The Buyer agrees to pay all closing costs, including but not limited to, stamps on note, intangible tax on the mortgage, recording of the mortgage and any other instrument, appraisal fees, credit report fees, attorneys' fees of the lender, mortgage title insurance for lender, points charged by lender, any mortgage insurance premium and any other expenses related to the permanent loan. The Buyer also agrees to pay documentary stamps on the deed, recording of the deed and survey of the property.

The parties agree that Seller shall pay no closing costs. However, Seller does agree to pay FHA non allowable closing cost in an amount no higher than \$75.00.

This addendum was executed on the same date, at the same time, and in the same place as the original Agreement.

Signed, sealed and delivered in the presence of:

Buyer:

Signature of Witness

Signature of Buyer

Name of Witness (Please Print)

Name of Buyer (Please Print)

Signature of Witness

Name of Witness (Please Print)

Signature of Buyer

Name of Buyer (Please Print)

Seller:

Villa Del Sol Developers, Inc., a Florida
Corporation

Signature of Witness

Name of Witness (Please Print)

Signature of Witness

Name of Witness (Please Print)

Exhibit "10"

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 Condominium for Villa del Sol at Meadow Woods Condominium No. 2, for the purposes of consenting thereto. This consent being attached to the original Declaration of Condominium.

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 Condominium No. 2, 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 Condominium No. 2. 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.

Claire L. Murphy
Claire L. Murphy

Jackie Perdue

JACKIE PERDUE

STATE OF FLORIDA
COUNTY OF ~~ORANGE~~ Hillsborough

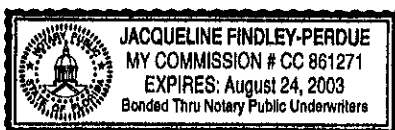
BY:

Dean W. Kura
Sr. Vice President

BEFORE ME, personally appeared, DEAN W. Kura, 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

Exhibit "11"

**EXHIBIT 11 TO DECLARATION OF CONDOMINIUM
OF**

Villa del Sol at Meadow Woods Condominium No. 2

IF THE DEVELOPER DECLARES PHASE TWO OF THE DECLARATION THEN THE PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND COMMON SURPLUS AND SHARING OF COMMON EXPENSES SHALL BE.

Each Owner of a residential unit of this Condominium owns one twenty fourth (1/24) of the common elements and the common surplus and will be responsible for one twenty fourth (1/24) of the common expenses of this condominium.

IF THE DEVELOPER DECLARES PHASE THREE OF THE DECLARATION THEN THE PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND COMMON SURPLUS AND SHARING OF COMMON EXPENSES SHALL BE.

Each Owner of a residential unit of this Condominium owns one thirty sixth (1/36) of the common elements and the common surplus and will be responsible for one thirty sixth (1/36) of the common expenses of this condominium.

Exhibit "12"

OF

Villa del Sol at Meadow Woods Condominium No. 2

IF THE DEVELOPER DECLARES PHASE THREE OF THE DECLARATION THEN THE PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND COMMON SURPLUS AND SHARING OF COMMON EXPENSES SHALL BE.

Each Owner of a residential unit of this Condominium owns one thirty sixth (1/36) of the common elements and the common surplus and will be responsible for one thirty sixth (1/36) of the common expenses of this condominium.

**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR VILLA DEL SOL AT MEADOW WOODS**

This Declaration of Covenants, Conditions, Restrictions and Easements for VILLA DEL SOL AT MEADOW WOODS is made on this 3 day of Oct, 2002, by Villa del Sol Developers Inc., a Florida Corporation ("Declarant").

STATEMENT OF PURPOSE

A. Declarant is the owner of all the property shown on the Exhibit "A," attached hereto and made a part hereof.

B. The units within Villa del Sol at Meadow Woods will be used for single-family dwellings. The easements within Villa del Sol at Meadow Woods will be used by the various utility providers to furnish services to the neighborhood. The common areas and recreation areas will be transferred to Villa del Sol at Meadow Woods Master Association a nonprofit Florida corporation to be formed by Declarant, which corporation will own such areas for the benefit of the unit owners in Villa del Sol at Meadow Woods.

NOW THEREFORE, Declarant hereby establishes this Declaration of Covenants, Conditions, Restrictions, and Easements for Villa del Sol at Meadow Woods, which will run with the land and be binding on and inure to the benefit of every owner of property within Villa del Sol at Meadow Woods.

ARTICLE I

DEFINITIONS

The following definitions apply wherever the terms appear in this Declaration. Additional terms also may be defined the first time they appear.

1.1 "Articles" means the Articles of Incorporation of the Villa del Sol at Meadow Woods Master Association, filed with the Secretary of State of Florida, as amended from time to time.

1.2 "Assessments" mean, collectively, the following charges described below.

(a) "General Assessment" mean the amount charged to each Member to meet the Villa del Sol at Meadow Woods Master Association's annual budgeted expenses.

(b) "Individual Units Assessment" means an amount charged to a Member's individual Units for any charges particular to that Units pursuant to the terms herein set forth,

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which shall include but not limited to, non payment of assessments, cost for damages and repairs, enforcement fines, administrative fees and attorney's fees and cost in relation to the collection of these items.

(c) "Special Assessment" means a charge to each Member for capital improvements or emergency expenses.

1.3 "Board" means the Board of Directors of the Villa del Sol at Meadow Woods Master Association.

1.4 "Bylaws" mean the Bylaws of the Villa del Sol at Meadow Woods Master Association.

1.5 "Villa del Sol at Meadow Woods" refers to property described in Exhibit "A," attached hereto and made a part hereof, and to any land later made subject to this Declaration, from time to time.

1.6 "Common Property" means the tracts of land that will be deeded to Villa del Sol at Meadow Woods Master Association by the developer as further described in Exhibit "B". The term "Common Property" also means any personal property appurtenant to any real property owned by the Villa del Sol at Meadow Woods Master Association or acquired by the Villa del Sol at Meadow Woods Master Association if the personal property is designated as such in the bill of sale or other instrument conveying it.

1.7 "Master Association" means the Villa del Sol at Meadow Woods Master Association, a Florida nonprofit corporation, its successors and assigns, formed or to be formed by Declarant.

1.8 "Declarant" means Villa del Sol Developers Inc., a Florida Corporation, its successors and assigns. Declarant also may be an Owner. The various rights of Declarant under this Declaration may be separated and assigned to different parties and, if so assigned, each assignee will be considered "Declarant" as to the specific rights so assigned. Declarant may collaterally assign its rights as Declarant by mortgage or other instrument, and such assignees may elect to either exercise the assigned rights or designate another party to exercise such rights if such assignees succeed to Declarant's interest in Villa del Sol at Meadow Woods or any portion thereof.

1.9 "Declaration" means this Declaration of Covenants, Conditions, Restrictions, and Easements for Villa del Sol at Meadow Woods Master and all supplements and amendments to this Declaration.

1.10 "Drainage System" means all drainage rights of way, ponds, water management tracts, drainage facilities, conservation districts, conservation areas, and buffer zones. The

"Drainage System" also means a system that is designed and constructed or implemented to control discharges necessitated by rainfall events, incorporating methods to (i) collect, convey, store, absorb, inhibit, treat, use, or reuse water; or (ii) prevent or reduce flooding, overdrainage, environmental degradation, and water pollution, or otherwise affect the quantity and quality of discharges from the system as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42 of the Florida Administrative Code.

1.11 "Units" means any condominium units constructed on the property described in Exhibit "A," or any owner of portions of land described in Exhibit "A".

1.12 "Member" means a member of the Villa del Sol at Meadow Woods Master Association. Each Owner is a Member.

1.13 "Mortgagee" means any institutional lender that holds a bona fide mortgage encumbering a Units. The term "institutional lender" specifically includes, but is not limited to, a bank, a savings and loan association, a mortgage lending company, an insurance company, a credit union, and the Federal National Mortgage Association or similar agency.

1.14 "Owner" means the record owner, whether that be one or more persons or entities, of (i) the fee simple title to any Units or portions of land described in Exhibit "A," or (ii) a life estate in any Units. "Owner" does not mean a Mortgagee.

1.15 "Public Records" means and refers to the Official Public Records of Orange County, Florida.

1.16 "Recreation Facilities" means the amenities constructed or to be constructed on the Common Property by Declarant and/or the Villa del Sol at Meadow Woods Master Association. The Recreation Facilities are described in Paragraph 5.7 and on an exhibit to this Declaration.

1.17 "Rules" means the rules governing the use of the Common Property originally enacted by Declarant and revised from time to time by the Villa del Sol at Meadow Woods Master Association. The procedures regarding the Rules are set forth in Paragraph 5.6.

1.18 "Developer" means and refers to Villa Del Sol Developers, Inc., a Florida Corporation, its' successors and/or assigns.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

This article describes the real property of which Villa del Sol at Meadow Woods will

initially be comprised, and provides the method by which additional property may be added.

2.1 Initial Property. The property initially subject to this Declaration consists of the property shown as Exhibit "A" attached hereto and made a part hereof.

2.2 Annexation of Additional Property.

(a) Parties Authorized to Annex Property. Additional property may be annexed by the following parties:

(i) By Declarant. Unless waived by recorded instrument, Declarant will have the right, but not the obligation, from time to time in its sole discretion, to annex any property to Villa del Sol at Meadow Woods if such property is adjacent to or abuts on the property described in Exhibit "A". In determining whether the property to be annexed is adjacent to or abuts the property described in Exhibit "A," Declarant may disregard any roads that are situated between the property shown on the Exhibit "A" and the property to be annexed.

(ii) By Villa del Sol at Meadow Woods Master Association.

(b) Procedure. The party effecting the annexation shall record a Supplemental Declaration in the Public Records. The Supplemental Declaration shall be executed by either Declarant, its assigns, or the president of the Villa Del Sol at Meadow Wood Master Association. The Supplemental Declaration shall contain the legal description of the property being annexed. The Supplemental Declaration may contain special provisions applicable to the property being annexed. These special provisions may limit the applicability of specific covenants, restrictions, and easements contained in this Declaration to the annexed property or may impose additional or different covenants, conditions, or restrictions to reflect the different character of the property being annexed. The party making the Supplemental Declaration will have sole discretion to determine the special provisions to be contained in the Supplemental Declaration; however, no special provisions may be included that exempt the owners of the property being annexed from equitably sharing in common expenses. Upon recording the Supplemental Declaration, the annexed property will become part of Villa del Sol at Meadow Woods.

ARTICLE III

GENERAL RESTRICTIONS **RESTRICTIONS REGARDING SURFACE WATER MANAGEMENT**

The associations shall have the following restrictions regarding the surface water management:

(a) It is the responsibility of the Association to operate and maintain the surface water

management system.

- (b) The surface water management system is owned by the Association as common area.
- (c) The operation and maintenance of the surface water management system shall be paid as assessments by the members of the association.
- (d) Any proposed amendment to these association documents which would affect the surface water management system (including environmental conservation areas and the water management portions of the common areas), must be submitted to the District for a determination of whether the amendment necessitates a modification of the surface water management permit.
- (E) If wetland irrigation monitoring is required the association shall be responsible to carry out this obligation. It is the association's responsibility to complete the task successfully including meeting all conditions associated with mitigation, maintenance and monitoring.
- (F) The surface water management permit and its conditions shall be attached hereto and to any rules and regulations as an exhibit. The Registered Agent for the Association shall maintain copies of all further permitting actions for the benefit of the association.
- (D) The association shall operate and maintain common property, specifically the surface water management system as permitted by the Water Management District, including all lakes, retention areas, culverts and related appurtenances.

ARTICLE IV

COMMON PROPERTY

The Villa Del Sol at Meadow Wood Master Association will own and maintain the Common Property for the benefit of all Members and, when necessary, improve, convey, or lease the property.

5.1 Title to Common Property.

(a) **Ownership.** The Common Property will be owned by the Villa Del Sol at Meadow Wood Master Association for the benefit of all owners.

(b) Conveyance. The Villa Del Sol at Meadow Wood Master Association is authorized to buy or lease real or personal property to be added to the Common Property. After the turnover of the association to the unit owners, the Villa Del Sol at Meadow Wood Master Association may (with the consent of Declarant) sell or lease any part of the Common Property; however, membership approval is not needed for the Board to sell personal property or to grant easements on real property.

(c) Dedication. If the county or municipal government requests that the Villa Del Sol at Meadow Wood Master Association convey title to or dedicate the Common Property or any portion thereof to the public, the Villa Del Sol at Meadow Wood Master Association will be authorized to make such conveyance or dedication, but only with the approval of the Members. Upon such dedication, all obligations of the Villa Del Sol at Meadow Wood Master Association regarding the property so dedicated will cease except for requirements imposed as a condition of the dedication.

5.2 Maintenance; Management; Contracts.

(a) Villa Del Sol at Meadow Wood Master Association Responsibility. The Villa Del Sol at Meadow Wood Master Association will be responsible for the management, control, and improvement of the Common Property including but not limited to, sewer lines running through the Villa del Sol at Meadow Woods, private roads, recreational areas, landscaping and wall if any, surrounding the property. The Villa Del Sol at Meadow Wood Master Association must keep all common property attractive, clean, and in good repair in accordance with this Declaration and applicable governmental regulations.

(b) Management Agreements. The Villa Del Sol at Meadow Wood Master Association may contract with Declarant or any other party for the performance of all or any portion of the management of the Villa Del Sol at Meadow Wood Master Association and the Villa Del Sol at Meadow Wood Master Association's maintenance and repair obligations. Management costs will be included within the Assessments. The property manager for the Villa Del Sol at Meadow Wood Master Association, its employees, officers, contractors, and assigns will have the right to use the Common Property without liability for Assessments or other charges, as more particularly specified in the management agreement.

5.3 Capital Improvements. The Villa Del Sol at Meadow Wood Master Association may make capital improvements to the Common Property and may modify the uses of the Common Property.

5.4 Damage or Destruction of Common Property by Owner. If any Owner or any guest, tenant, licensee, agent, employee, family member, or pet of an Owner damages any of the Common Property as a result of negligence or misuse, the Owner hereby authorizes the Villa Del Sol at Meadow Wood Master Association to repair the damage. The cost of repair will be the responsibility of that Owner and will become an Individual Units Assessment payable by the

responsible Owner.

5.5 Compliance with Laws. Units and the Common Property may be used and must be maintained in accordance with all applicable laws, ordinances, and regulations, including, without limitation, all regulations and requirements of the Water Management District and the Florida Department of Environmental Protection.

5.6 Rules for Use of Common Property. Members will have the right to use the Common Property only in accordance with the terms of the Rules initially made by Declarant and revised from time to time by the Villa Del Sol at Meadow Wood Master Association. The Rules may restrict the time of use, provide for the reservation of certain recreation facilities, provide limitations on use of the Common Property by a Member's guests and lessees, and provide for the imposition of a fee or charge for use of certain facilities, provided such fee or charge is uniformly assessed. No Member will be entitled to any rebate or reduction in such Member's Assessments on account of any such restrictions imposed on the Member's use of the Common Property. The Rules will be kept at the offices of the Villa Del Sol at Meadow Wood Master Association and copies will be made available without charge to any Member requesting the same.

5.7 Construction of Recreation Facilities by Declarant and Transfer to Villa Del Sol at Meadow Wood Master Association. The Master Association, will own certain common facilities available non-exclusively to all the unit owners, but not limited to, the pool, pool deck, gazebo area containing the bathrooms, utilities' systems, easement interests and property rights including, without limitations, green areas and private roads not included in the condominium properties, and related surface water management system, walls, lighting, buffer zones, landscaping, parking spaces, entrance gate to the complex, water, sewer electrical, telephone, CATV, storm water drainage, irrigation systems if any, and related amenities. However, notwithstanding the afore said, the Developer does not commit to build the pool, pool deck, bathrooms, the entrance gate and decorative wall unless 90% of the condominium units planned to be built on the property described in Exhibit "A," are completed as evidenced by issuances of the certificates of occupancy by the proper governmental agency and said units are sold to third parties. If, due to governmental restriction or other cause, construction of a particular item of the Recreation Facilities is made impossible or impractical, Declarant, may construct other amenities of equivalent cost in the place of facilities shown. The unit owners acknowledge that the primary inducement of purchasing a unit in the Condominium was the unit itself and not the proposed recreational area. The Developer will transfer the common areas to the Master Association at the time of the turn over meeting of the association.

5.8 Drainage System Located in Common Property. The Villa Del Sol at Meadow Wood Master Association will be responsible for the maintenance, operation, and repair of such portion of the Drainage System as is located on Common Property. Maintenance means the exercise of practices that allow the system to provide drainage, water storage, conveyance, or other stormwater management capabilities as permitted by the Water Management District. Any repair or reconstruction of the Drainage System shall be as permitted or, if modified, as approved

by the Water Management District.

ARTICLE VI

GRANT AND RESERVATION OF EASEMENTS

The Developer and every Owner has the benefit of certain easements and the responsibility for others.

6.1 Developer's and Owners' Easement of Enjoyment of the Common Property. Every Owner will have a right and easement of enjoyment in and to the Common Property, subject to the restrictions imposed in this Declaration or in the Rules. This easement will be appurtenant to and shall pass with title to every Units. Any Owner, subject to the provisions of this Declaration, the Articles, the Bylaws, and the Rules, may delegate the Owner's right to enjoyment of the Common Property to the Owner's family, tenants, employees, and guests.

6.2 Easements in Favor of Declarant and Villa Del Sol at Meadow Wood Master Association Declarant reserves for itself, its successors and assigns, and for the Villa Del Sol at Meadow Wood Master Association the following perpetual easements:

(a) Utilities. Easements, for ingress, egress, installation, replacement, repair, and maintenance of all public and private utilities and conveniences, upon all property subject to Public Utility Easements as shown on the Exhibit "A"; across, over, through, and under the Common Property.

(b) Police Powers: Security. A blanket easement throughout Villa del Sol at Meadow Woods for police powers and services supplied by the local, state, and federal governments and for any security services that may be provided by the Villa Del Sol at Meadow Wood Master Association.

6.3 Easement to Construct Recreation Facilities. Declarant reserves to itself, its employees, contractors, and assigns, an alienable assignable easement on, under, and through the Common Property for the purpose of constructing the Recreation Facilities.

ARTICLE VII

ASSOCIATION ORGANIZATION

Although Declarant will control the Master Association during the development stage, the Owners eventually will be responsible for the continuation of the Master Association.

7.1 Membership. Every Owner is a mandatory Member of the Master Association.

Membership is appurtenant to and may not be separated from title to any Units.

7.2 Transfer of the Association by the Developer. When the unit owners other than the developer own 15 percent or more of the units that will be operated ultimately by the master 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 master association. The 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 this declaration. 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, of the units in the master 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.

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 s. 718.112(2)(d). 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.

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.

7.4 Documents to be provided for the Turnover of the Association. At the time that the 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 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 association operated by the association:

1. The original or a photocopy of the recorded declaration of restrictions 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.
2. 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.
3. A copy of the bylaws.
4. The minute books, including all minutes, and other books and records of the association, if any.
5. Any house rules and regulations which have been promulgated.
- (6) 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.
- (7) 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.

(8) Association funds or control thereof.

(9) 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.

(10) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment to the association 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 association property and for the construction and installation of the mechanical components serving the improvements.

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

(12) Insurance policies.

(13) Copies of any certificates of occupancy which may have been

issued for the association property.

(14) Any other permits applicable to the association 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.

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

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

(17) Leases of the common elements and other leases to which the association is a party.

(18) 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.

(19) All other contracts to which the association is a party.

7.5 Exercise of Vote. When more than one person holds an interest in any Units, all such persons shall be Members; however, the number of votes for that Units will not be increased, and the Members must determine among themselves how the Units's vote may be exercised. Corporations, partnerships, and other entities must notify the Master Association of the natural person who will be considered a Member of the Master Association and be entitled to exercise its vote.

7.6 Board of Directors.

(a) Composition. The Board initially will consist of at least three persons appointed by Declarant. After the turn over of the association to the unit owners, the Board will consist of three directors, selected in accordance with the Articles and Bylaws.

(b) So long as the Declarant shall have the right to appoint all of the Board of Directors, the Directors need not be Members of the Master Association.

7.7 Relationship to Articles and Bylaws. The Articles and Bylaws will govern all matters of the Master Association not set forth in this Declaration. The terms of this Declaration

will prevail over any conflicting provisions in the Articles and Bylaws.

ARTICLE VIII

OPERATION OF MASTER ASSOCIATION AND BOARD

Most day-to-day decisions about the maintenance of the Common Property and enforcement of the Declaration are the responsibility of the Board, acting on the Members' behalf. For those decisions requiring Members' approval, the Master Association Meeting provides a public opportunity for discussion.

8.1 Annual Meeting.

(a) When called. The Annual Meeting will be called every year on the second Tuesday of March, for the election to the Board of the class of directors whose term then expires and for other business requiring approval of the Members.

(b) Quorum. Voting at an annual meeting requires the presence of (i) Members (in person or by proxy) representing 30% of votes, and (ii) Declarant or its representative so long as Declarant owns at least one Units.

(c) Notice. Notice of the annual meeting may be given by (i) mailing a notice to each Member at the last address furnished to the Master Association, (ii) delivering notices to the Member's dwellings or Units, or (iii) posting conspicuous notices for the meeting in the Common Property. Notice should be given at least 30 days before the annual meeting.

8.2 Board Meetings.

(a) Board's Responsibility. Except as specifically provided in this Article or elsewhere in this Declaration, the Board has been delegated the power, and has the authority to act on behalf of the Master Association in all matters.

(b) Quorum. Voting at a Board meeting requires presence of at least 1/2 of the directors (in person or by proxy). Except as prohibited by law, action required to be taken by vote of the Board may be taken in the absence of a meeting by obtaining the written approval of a majority of the Board.

(c) Notices. Notices of all meetings of the Board shall be posted in a conspicuous place in the Common Property 48 hours in advance, absent emergency. If the Board desires to levy an assessment at a meeting, the notice must include a statement describing the assessment being considered. All meetings must be open to the Members, except for meetings permitted by law to be closed.

8.3 Record Keeping. The Board shall keep, or cause to be kept, a record of all meetings, both of the Board and of the Master Association. For each action taken, the record must state the vote and a description of the action approved, and, if applicable, the reasons why the action was considered necessary and a summary of the information on which the decision was based. The record must be available for inspection by any Member, except for records of closed meetings of the Board. Officers may be elected by the Board by secret ballots.

ARTICLE IX

Master Association Budget

To fulfill its obligation to maintain the Common Property, the Board is responsible for the fiscal management of the Master Association.

9.1 Fiscal Year. The fiscal year of the Master Association will begin January 1 of each year and end on December 31 of that year. The Board may elect another fiscal year. The Board must prepare an annual Budget.

9.2 Budget. A copy of the budget must be provided to each Member or a notice must be given to the Members that a copy of the budget is available upon request and without charge. The annual budget will estimate total expenses to be incurred by the Master Association in carrying out its responsibilities. The budget must include:

- (a) The cost of wages, materials, insurance premiums, services, supplies, and other expenses for the rendering of all services required or permitted under this Declaration;
- (b) Reasonable amounts, as determined by the Board, for working capital for the Master Association and for reserves;
- (c) Fees for professional management of the Master Association (which may include Declarant), legal counsel, and accounting;
- (d) Taxes, if the Common Property is taxed separately from the Units;
- (e) An itemized list of all fees or charges for recreational amenities; and
- (f) An estimate of revenues from the General Assessment.

9.3 Reserves. The Master Association shall accumulate and maintain adequate reserves for working capital, contingencies, and replacements, to be included in the annual budget and collected as part of the annual General Assessment. This shall not occur until the termination of Declarant's guarantee described in Paragraph 10.2 of this document. Extraordinary expenses not originally included in the annual budget will be charged first against such reserves. Except in the

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.

Jenny Vasquez
JOSEPH VASQUEZ
Gabriel Villa

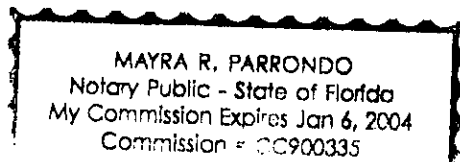
Villa del Sol Developers Inc.

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



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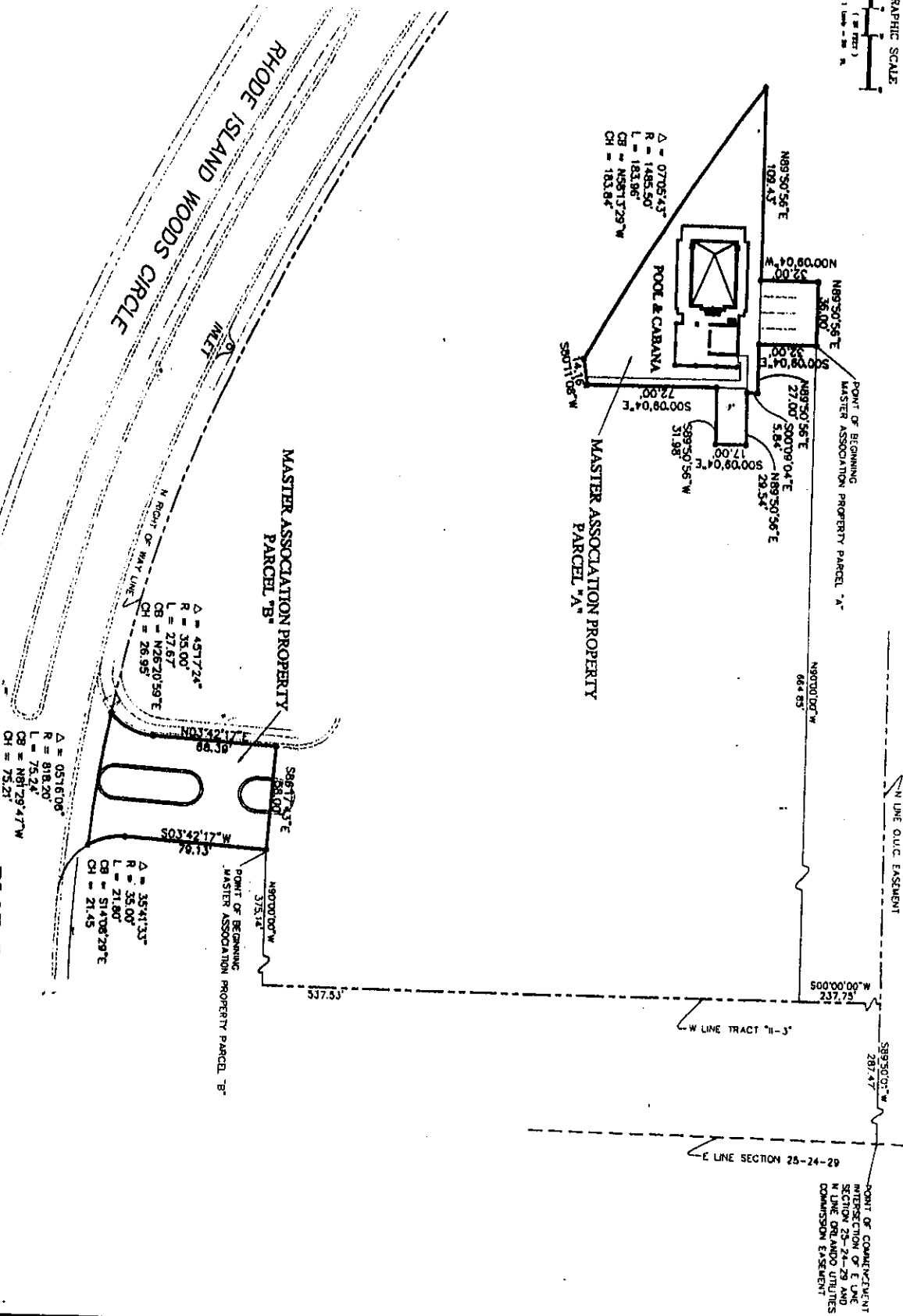
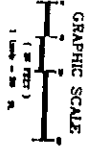
Exhibit "A"

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 $69^{\circ} 08' 25''$ 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 8, recorded in Plat Book 19, pages 1 and 2, of the Public Records of Orange County, Florida; said curve having a radius of 25.00 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 $89^{\circ} 50' 01''$ 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



Notes:
1) IMPROVEMENTS SHOWN HEREON ARE PROPOSED.
2) SEE SHEET 11 OF 12 FOR LEGAL DESCRIPTIONS

**PLOT PLAN-MASTER ASSOCIATION
PARCEL A & PARCEL B**

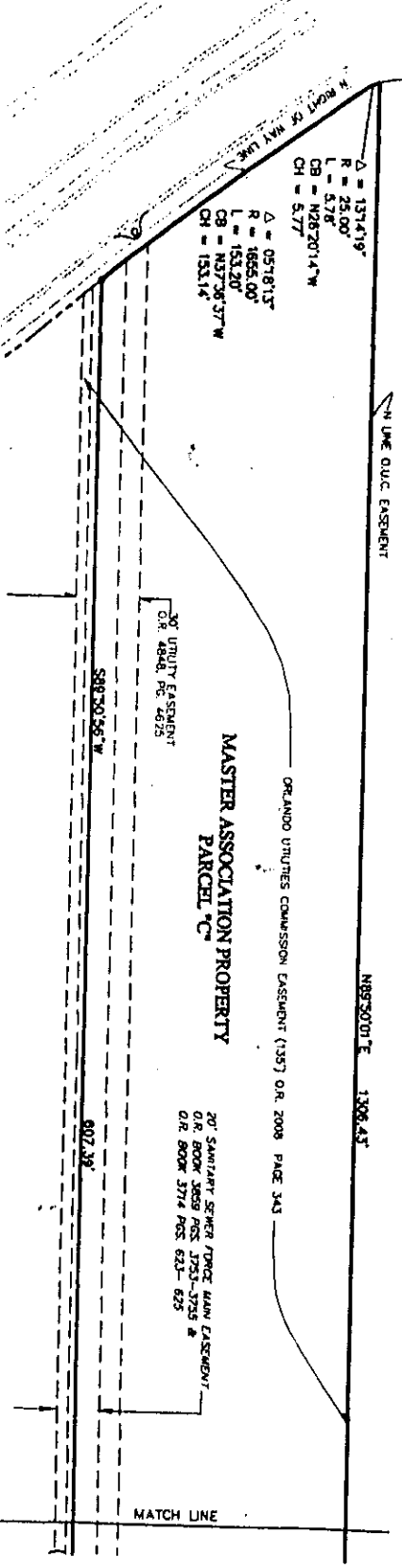
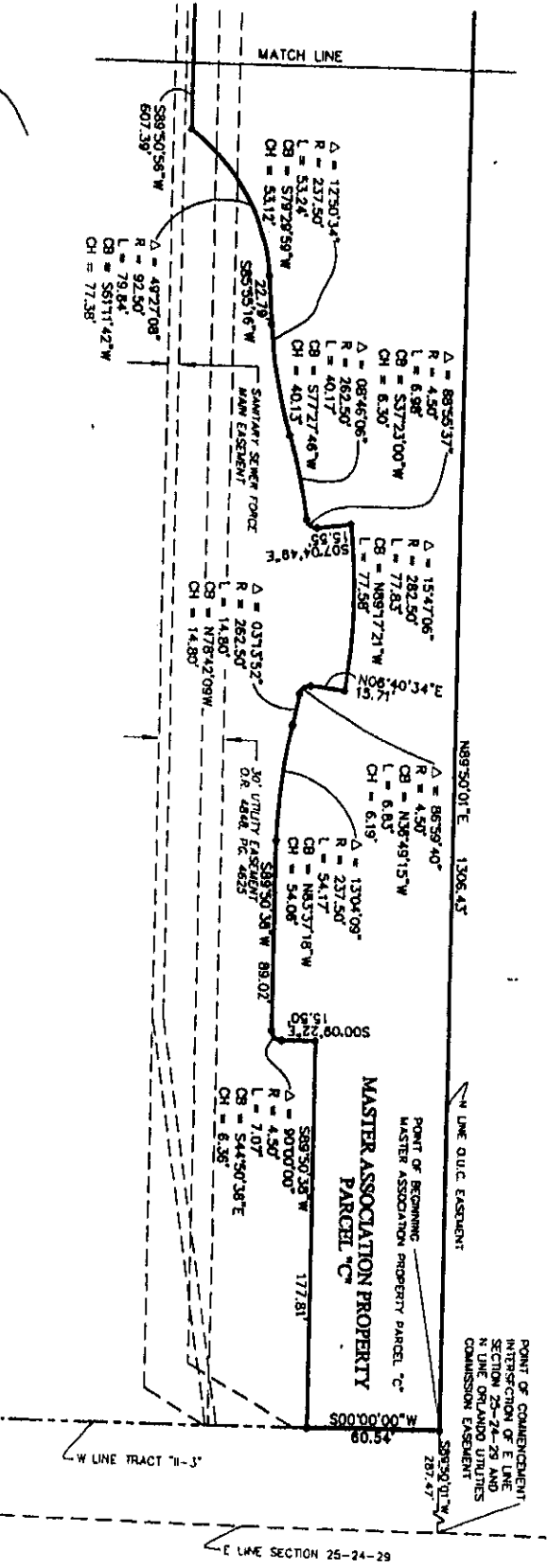
SHEET 4 OF 12

Associated Land Surveying

& Machine, Inc.

101 WIMORE ROAD SUITE 110 ATLANTON GEORGIA, FLORIDA 32714
TELEPHONE: 404/252-7000 FAX: 404/252-7001

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



Notes:
1) IMPROVEMENTS SHOWN HEREON ARE PROPOSED.
2) SEE SHEET 12 OF 12 FOR LEGAL DESCRIPTION.

PLOT PLAN-MASTER ASSOCIATION
PARCEL C

Associated Land Surveying
& Mapping, Inc.
SHEET 5 OF 12

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.

Clair L. Murphy
Clair L. Murphy
Jackie Perdue
JACKIE PERDUE

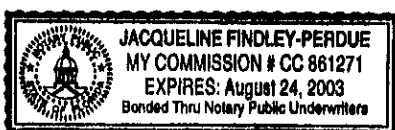
BY:

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

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of VILLA DEL SOL AT MEADOW WOODS MASTER ASSOCIATION INC., a Florida corporation, filed on September 27, 2002, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H02000205170. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N02000007407.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirtieth day of September, 2002

Authentication Code: 302A00054943-093002-N02000007407-1/1



CR2EO22 (1-99)

Jim Smith

Jim Smith
Secretary of State

ARTICLES OF INCORPORATION
of
VILLA DEL SOL AT MEADOW WOODS MASTER ASSOCIATION INC.
(A Florida corporation not for profit)

ARTICLE I

NAME

The name of this corporation shall be VILLA DEL SOL AT MEADOW WOODS MASTER ASSOCIATION INC., (hereinafter referred to as the "Association"). The initial principal office address of the Association shall be: 443 Rhode Island Wood Circle, Orlando, Florida 32824.

ARTICLE II

PURPOSES

The general nature, objectives and purposes of the Association are:

A. To provide maintenance of common areas including but not limited to maintenance of the storm water and surface water systems in order to maintain the standards of the property located in Orange County, Florida, known as, Villa del Sol at Meadow Woods, as further described in the Declaration of Covenant, Conditions, Restrictions and Easements for Villa Del Sol at Meadow Woods recorded in the public records of Orange County, Florida.

TOGETHER WITH such additional contiguous or reasonable adjacent land as may hereinafter be added to the Association's purview by the Developer (as hereinafter defined) by an amendment to these Articles of Incorporation or by such other appropriate instrument recorded in the Public Records of Orange County, Florida. In the event that additional land shall be made subject to the Declaration of Covenants, Conditions, Restrictions and Easements of Villa del Sol at Meadow Woods recorded in ORB _____, page _____, of the Public records of Orange County, Florida on _____ (hereinafter referred to as the "Restrictions"), all references in these Articles of Incorporation to Villa del Sol at Meadow Woods Master Association shall be deemed to include such additional land.

Prepared By:

Maria Fernandez-Valle, Esquire
10570 N.W. 27th Street, Suite 103
Miami, Florida 33172
Phone No. (305) 597-9977
Florida Bar No. 371564

B. To provide, purchase, construct, improve, maintain, repair, and replace common areas on, upon, over and under those portions of Villa del Sol at Meadow Woods designated in the restrictions or in separate instruments executed by Declarer (as hereinafter defined) or by Developer and recorded in the Public Records of Orange County, Florida.

C. To operate, without profit, for the sole and exclusive benefit of its Members (as hereinafter defined).

D. To enter into easement agreements or other user or possessory agreements whereby the Association may obtain the use or possession of real property not owned by it and to maintain and pay for the insurance, administration, upkeep, repair, replacement and maintenance of such property.

E. To perform all duties and exercise all powers conferred upon the Association by the Restrictions, as amended.

ARTICLE III

GENERAL POWERS

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the Member for purposes set forth in these Articles of Incorporation.

B. Operate and maintain common property, specifically the surface water management systems as permitted by the South Florida Water Management District, including lakes, retention areas, culverts and related appurtenances. The surface water management permit and its conditions shall be attached to the rules and regulations of the Association.

C. To promulgate and enforce rules, regulations, and agreements to effectuate the purposes for which the Association is organized.

D. To delegate power where such delegation is deemed to be in the interest of the Association.

E. To own, convey, purchase, lease, hold, sell, mortgage, contract for services, or otherwise acquire or dispose of real or personal property, subject to any restriction contained in these Articles of Incorporation.

F. To enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, Association or other entity.

G. To do any and all of the activities and pursue any and all of the purposes set forth in the Restrictions and in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

H. To fix assessments to be levied against property in Villa del Sol at Meadow Woods to defray expenses and the cost of effectuating the purposes of the Association and to create reasonable reserves for such expenditures as deemed necessary, and to authorize its Board of Directors, in its discretion, to enter into agreements with banks in Florida or other organizations for the collection of such assessments.

I. To charge recipients for services rendered by the Association when deemed appropriate by the Board of Directors of the Association.

J. To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

K. In general, to have all powers conferred upon a corporation not-for-profit by the laws of the State of Florida, except as may be prohibited herein.

L. To have all powers and authority conferred upon the Association under Chapter 617 and by the Restrictions, as amended.

M. Notwithstanding anything contained herein to the contrary, the Association shall not have the power to, and shall not engage in or carry on propaganda or otherwise attempt to influence legislation, or participate or intervene, directly or indirectly, in any political campaign on behalf of, or in opposition to, any candidates for office, whether public, quasi-public or private, or otherwise engage in or carry on any political action including the publishing or distribution of political statements.

N. To sue and be sued.

O. The Association shall exist in perpetuity, however, if the Association is dissolved, the property consisting of the surface water management systems shall be conveyed to an appropriate agency of the local government. If its is not accepted, then the surface water management system shall be dedicated to a similar non profit-corporation.

ARTICLE IV

MEMBERS AND DEFINITIONS

A. The Member of the Association shall consist of the record property owners of units owning property whose legal description is described in Article II, together with such additional Units as may be hereinafter added by the Developer, and all such record property Owners shall be Member of the Association.

B. The following words, when used in these Articles of Incorporation, shall have the following meanings:

1. "Declarer" means and refers to Villa Del Sol Developers, Inc., a Florida Corporation, which made, executed, declared and published the Restrictions and caused same to be recorded in the Public Records of Orange County, Florida, as described above.
2. "Developer" means and refers to Villa Del Sol Developers, Inc., a Florida Corporation, it's successors and assigns.
3. "Board" or "Board of Directors" means and refers to the Board of Directors of the Association.
4. "Owner" means and refers, to every person or persons, or entity or entities, who are record owners of a fee simple interest in any unit or portions of land known as Villa del Sol at Meadow Woods as defined herein, their heirs, legal representatives, successors or assigns.
5. "Units" means any condominium units constructed on the property land known as Villa del Sol at Meadow Woods as defined herein.
6. "Villa del Sol at Meadow Woods," is the property described in the Declaration of Covenants, Conditions, Restrictions and Easements for Villa Del Sol at Meadow Woods recorded in the Public Records of Orange County, Florida.

ARTICLE V

VOTING AND ASSESSMENTS

Transfer of the Association by the Developer. When the unit owners other than the developer own 15 percent or more of the units that will be operated ultimately by the master 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 master association. The 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 this declaration. 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, of the units in the master. 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.

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 s. 718.112(2)(d). 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.

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.

Exercise of Vote. When more than one person holds an interest in any Unit, all such

persons shall be Members; however, the number of votes for that Unit will not be increased, and the Members must determine among themselves how the Units vote may be exercised. Corporations, partnerships, and other entities must notify the Master Association of the natural person who will be considered a Member of the Master Association and be entitled to exercise its vote.

Turnover of the Association 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 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 association operated by the association:

- (1) The original or a photocopy of the recorded declaration of restrictions 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.
- (2) 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.
- (3) A copy of the bylaws.
- (4) The minute books, including all minutes, and other books and records of the association, if any.
- (5) Any house rules and regulations which have been promulgated.
- (6) 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.
- (7) 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.

(8) Association funds or control thereof.

(9) 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.

(10) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment to the association 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 association property and for the construction and installation of the mechanical components serving the improvements.

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

(12) Insurance policies.

(13) Copies of any certificates of occupancy which may have been issued for the association property.

(14) Any other permits applicable to the association 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.

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

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

(17) Leases of the common elements and other leases to which the association is a party.

(18) 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.

(19) All other contracts to which the association is a party.

ARTICLE VI

BOARD OF DIRECTORS

A. The business and affairs of the Association shall be managed by a Board of Directors consisting of three (3) Directors. So long as the Developer shall have the right to appoint all of the Board of Directors, the Directors need not be Members of the Association and need not be residents of Villa del Sol at Meadow Woods. Thereafter, Directors shall be Members of the Association and must be residents of Villa del Sol at Meadow Woods, except for those who are appointed by the Developer. In no event may a Board member appointed by the Developer be removed except by action of Developer. Any Director appointed by the Developer shall serve at the pleasure of the Developer, and may be removed from office, and a successor Director appointed to fill the vacancy on the Board, at any time by the Developer.

B. The names and addresses of the members of the first Board of Directors, who shall hold office until the first annual meeting of the Association, and until their successors are elected or appointed and have qualified, are as follows:

NAME

James H. Roberts, III

ADDRESS

443 Rhode Island Wood Circle
Orlando, Florida 32824

Carlos Verdura

443 Rhode Island Wood Circle
Orlando, Florida 32824

Carol Fezzy

443 Rhode Island Wood Circle
Orlando, Florida 32824

ARTICLE VII

OFFICERS

A. The officers of the Association shall be a President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time deem necessary. Any two (2) or more offices may be held by the same person except for the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedure set forth in the By-Laws.

B. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors, and until their successors are duly elected and qualified are:

PRESIDENT:	James H. Roberts, III
SECRETARY:	Carlos Verdura
TREASURER:	Carol Fezzy

ARTICLE VIII

CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE IX

BY-LAWS

The Board of Director may, from time to time, adopt, alter or rescind By-Laws of the Association.

ARTICLE X

AMENDMENT TO ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the following manner:

- A. The Board of Directors, by majority vote, shall adopt a Resolution setting forth the proposed Amendment and direct that it be submitted to a vote at a meeting of the Members.
- B. Notice of the subject matter of the proposed Amendment shall be included in the notice of any special or annual meeting, at which such proposed Amendment is to be considered by the Members.
- C. The proposed Amendment shall be submitted to and approved by the Members at such meeting. Any number of Amendments may be submitted to the Members and voted upon at one (1) meeting. The proposed Amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the Members entitled to vote thereon.
- D. An Amendment to these Articles of Incorporation may be made by a written statement signed by all Members and Directors eligible to vote in lieu of the above procedure.
- E. Notwithstanding the foregoing, no Amendment affecting Developer shall be effective without the prior written consent of Developer or the successors or assigns of Developer.

ARTICLE XI

INCORPORATOR

The name and address of the Incorporator of these Articles is:

James H. Roberts, III

443 Rhode Island Wood Circle
Orlando, Florida 32824

ARTICLE XII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and every officer of the Association (and the Directors and Officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon such person or persons in connection with any claim, proceeding, litigation or settlement in which they may become involved by reason of being or having been a Director or Officer of the Association. The foregoing provisions for indemnification shall apply whether or not such person is Director or

Officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or Officer admits or is adjudged guilty by a court of competent jurisdiction of willful malfeasance in the performance of his or her duties, the indemnification provisions of this Article shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a Director or Officer may be entitled, whether by statute or common law. No amendment to this Article which reduces or restricts the indemnity created herein may be adopted, without the prior consent of each and every Officer and Director (whether current or former) affected by such amendment.

ARTICLE XIII

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, Association, or other organization in which one or more of its Directors or Officers are Directors or Officers or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board, or a committee thereof, which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that he or she is or may be interested in any such contract or transaction.

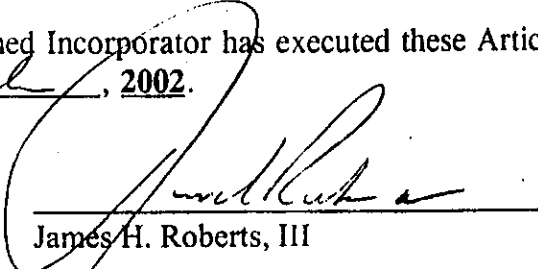
B. Interest Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XIV

DESIGNATION OF REGISTERED AGENT

James H. Roberts, III is hereby designated, as the Association's Registered Agent for service of process within the State of Florida, at 443 Rhode Island Wood Circle, Orlando, Florida 33175.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 23 day of September, 2002.


James H. Roberts, III

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by James H. Roberts, III this 23 day of Sept, 2002, who is/are personally known to me or who has/have produced driver's license as identification and who did/did not take an oath.



[Signature]
Notary Public

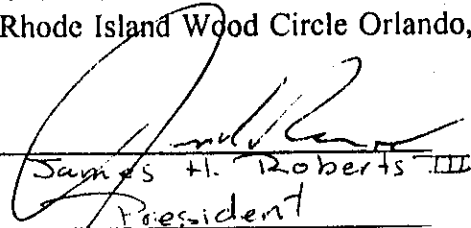
My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGAIN UPON WHOM PROCESS MAY BE SERVED IN COMPLIANCE WITH SECTION 48.091 FLORIDA STATUTES. THE FOLLOWING IS SUBMITTED:

FIRST: That Villa del Sol at Meadow Woods Master Association, a Florida not for profit Corporation, desiring to organize or qualify under the Laws of the State of Florida with its principal place of business at the City of Orlando, Florida has named, James H. Roberts, III, at 443 Rhode Island Wood Circle Orlando, Florida 32824, as its resident Agent to accept service of process within the State of Florida.

SECOND: That Villa del Sol at Meadow Woods Master Association a Florida not for profit Corporation, hereby names 443 Rhode Island Wood Circle Orlando, Florida 32824 as its principal place of business.

Signature:


James H. Roberts III

Title:

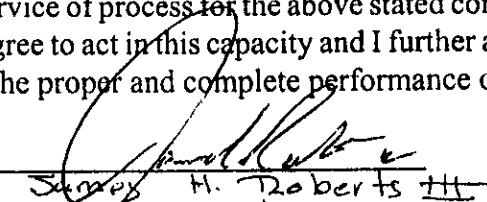
President

Date:

9/23/02

Having been named to accept service of process for the above stated corporation at the place designated in this certificate, I hereby agree to act in this capacity and I further agree to comply with the provision of all statutes relative to the proper and complete performance of my duties.

Signature:


James H. Roberts III

Date:

9/23/02

BY-LAWS OF
VILLA DEL SOL AT MEADOW WOODS
MASTER ASSOCIATION

ARTICLE I

THE ASSOCIATION

1. **Powers and duties.** - The association shall be a Florida not for profit corporation. The officers and directors of the association shall have a fiduciary relationship to the members who are served by the association. A member does not have authority to act for the association by virtue of being a member.

2. **Board meetings.** - A meeting of the board of directors of the association occurs whenever a quorum of the board gathers to conduct association business. All meetings of the board must be open to all members except for meetings between the board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of all board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each board meeting must be mailed or delivered to each member at least 7 days before the meeting, except in an emergency. An assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers.

3. **Minutes.** - Minutes of all meetings of the members of the association and of the board of directors of the association must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes.

4. **Official records.** - The association shall maintain each of the following items, when applicable, which constitute the official records of the association:

- a. Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the association is obligated to maintain, repair, or replace.
- b. A copy of the bylaws of the association and of each amendment to the bylaws.
- c. A copy of the articles of incorporation of the association and of each amendment thereto.

- d. A copy of the declaration of covenants and a copy of each amendment thereof.
- e. A copy of the current rules of the homeowners' association.
- f. The minutes of all meetings of the board of directors and of the members which minutes must be retained for at least 7 years.
- g. A current roster of all members and their mailing addresses and parcel identifications.
- h. All of the association's insurance policies or a copy thereof, which policies must be retained for at least 7 years.
- i. A current copy of all contracts to which the association is a party, including, without limitation, any management agreement, lease, or other contract under which the association has any obligation or responsibility. Bids received by the association for work to be performed must also be considered official records and must be kept for a period of 1 year.
- j. The financial and accounting records of the association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years. The financial and accounting records must include:
 - 1. Accurate, itemized, and detailed records of all receipts and expenditures.
 - 2. A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.
 - 3. All tax returns, financial statements, and financial reports of the association.
 - 4. Any other records that identify, measure, record, or communicate financial information.
- 5. **Inspection and copying of records.** - The official records shall be maintained within the state and must be open to inspection and available for photocopying by members of their authorized agents at reasonable times and places within 10 business days after receipt of a written request for access. This paragraph may be complied with by having a copy of the official records available for inspection or copying in the community.

a. The failure of the association to provide access to the records within 10 business days after receipt of a written request creates a rebuttable presumption that the association willfully failed to comply with this paragraph.

b. A member 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 are to be \$50 per calendar day up to 10 days, the calculation to begin on the 11th business day after receipt of the written request.

c. The association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The association shall maintain an adequate number of copies of the recorded governing documents, to ensure their availability to members and prospective members, and may charge only its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them.

6. **Budgets.** - The association shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the member within the time limits set forth in paragraph.

7. **Financial reporting.** - The association shall prepare an annual financial report within 60 days after the close of the fiscal year. The association shall, within the time limits set forth in paragraph, provide each member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the member. The financial report must consist of either:

a. Financial statements presented in conformity with generally accepted accounting principles; or

b. A financial report of actual receipts and expenditures, cash basis, which report must show:

1. The amount of receipts and expenditures by classification; and
2. The beginning and ending cash balances of the association.

ARTICLE II

OBLIGATIONS OF MEMBERS; REMEDIES AT LAW OR IN EQUITY;

LEVY OF FINES AND SUSPENSION OF USE OF RIGHTS;
FAILURE TO FILL SUFFICIENT NUMBER OF VACANCIES
ON BOARD OF DIRECTORS TO CONSTITUTE A QUORUM;
APPOINTMENT OF RECEIVER UPON PETITION OF ANY MEMBER

1. Each member and the member's tenants, guests, and invitees, and each association, are governed by, and must comply with the governing documents of the community, and the rules of the association. Actions at law or in equity, or both, to redress alleged failure or refusal to comply with these provisions may be brought by the association or by any member against:

- a. The association;
- b. A member;
- c. Any director or officer of an association who willfully and knowingly fails to comply with these provisions; and
- d. Any tenants, guests, or invites occupying a parcel or using the common areas.

The prevailing party in any such litigation is entitled to recover reasonable attorney's fees and costs. This section does not deprive any person of any other available right or remedy.

2. The association may suspend, for a reasonable period of time, the rights of a member or a member's tenants, guests, or invitees, or both to use common areas and facilities and may levy reasonable fines, not to exceed \$50 per violation, against any member or any tenant, guest, or invitee.

a. A fine or suspension may not be imposed without notice of at least 14 days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three members appointed by the board who are not officers, directors, or employees of the association, or the spouse, parent, child brother or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

b. The requirements of this section do not apply to the imposition of suspensions or fines upon any member because of the failure of the member to pay assessments or other charges when due.

c. Suspension of common-area-use rights shall not impair the right of an owner or tenant of a parcel to have vehicular and pedestrian ingress to and egress from the parcel, including, but not limited to, the right to park.

d. An association may not suspend the voting rights of a member.

3. If the association fails to fill vacancies on the board of directors sufficient to constitute

a quorum in accordance with the bylaws, any member may apply to the circuit court that has jurisdiction over the community served by the association for the appointment of a receiver to manage the affairs of the association. At least 30 days before applying to the circuit court, the member shall mail to the association, by certified or registered mail, and post, in a conspicuous place on the property of the community served by the association, a notice describing the intended action, giving the association 30 days to fill the vacancies. If during such time, the association fails to fill a sufficient number of vacancies so that a quorum can be assembled, the member may proceed with the petition. If a receiver is appointed, the homeowner's association shall be responsible for the salary of the receiver, court costs, attorney's fees, and all other expenses of the receivership. The receiver has all the powers and duties of a duly constituted board of directors and shall serve until the association fills a sufficient number of vacancies on the board so that a quorum can be assembled.

ARTICLE III

ASSOCIATION MEETINGS OF MEMBERS; VOTING AND ELECTION PROCEDURES; AMENDMENTS

1. **Quorum; amendments. -**

a. The percentage of voting interests required to constitute a quorum at a meeting of the members shall be 30 percent of the total voting interests. Decisions that require a vote of the members must be made by the concurrence of at least the majority of the voting interests present, in person or by proxy, at a meeting at which quorum has been attained.

b. The association documents of the association may be amended by the affirmative vote of two-thirds of the voting interests of the association.

c. The amendment may not affect vested rights unless the record owner of the affected parcel and all record owners of liens on the affected parcels join in the execution of the amendment.

2. **Annual meeting. -** The association shall hold a meeting of its members annually for the transaction of any and all proper business at a time, date, and place stated in, or fixed in accordance with, the bylaws. The election of directors, if one is required to be held, must be held at, or in conduction with, the annual meeting or as provided in the governing documents.

3. **Special meeting. -** Special meetings must be held when called by the board of directors by at least 10 percent of the total voting interests of the association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

4. **Content of notice. -** Notice of an annual meeting need not include a description of

the purpose or purposes for which the meeting is called. Notice of a special meeting must include a description of the purpose or purposes for which the meeting is called.

5. **Adjournment.** - Adjournment of an annual or special meeting to a different date, time, or place must be announced at that meeting before an adjournment is taken, or notice must be given of a new date, time, or place. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting.

6. **Proxy voting.** - The members have the right to vote in person or by proxy. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires 90 days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place.

7. **Elections.** - All members of the association shall be eligible to serve on the board of directors, and a member may nominate himself as a candidate for the board at a meeting where the election is to be held. Boards of directors must be elected by a plurality of the votes cast by eligible voters.

8. **Recording.** - Any parcel owner may tape record or videotape meetings of the board of directors and meetings of the members. The board of directors of the association may adopt reasonable rules governing the taping of meetings of the board and the membership.

LELAND
MANAGEMENT



VILLA DEL SOL AT MEADOW WOODS
CONDOMINIUM MASTER ASSOCIATION, INC.
MANAGEMENT AGREEMENT

This AGREEMENT is made between **VILLA DEL SOL AT MEADOW WOODS MASTER CONDOMINIUM 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.

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 \$300.00 per month minimum or \$8.00 per door per month, whichever is greater. 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

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.

6.02 Termination

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

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.

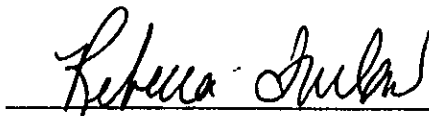
IN WITNESS, the parties have set their hands and seals this 1 day of

October 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 contracts 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

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	

Exhibit "14"

EVIDENCE OF DEVELOPER'S INTEREST IN THE
LAND UPON WHICH THE CONDOMINIUM IS TO BE DEVELOPED.

AFFIDAVIT PURSUANT TO FLORIDA STATUTES:
SECTION 718.504(27)

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

Before me the undersigned authority, personally appeared, **Alejandro Robles**, as President of **Villa Del Sol Developers Inc., a Florida Corporation**, as the owner and states:

1) **Villa Del Sol Developers Inc., a Florida Corporation**, is the owner of the real property described in, "Exhibit A," attached hereto and made a part hereof. A copy of the Warranty Deed showing proof of ownership is attached hereto as, "Exhibit B."

Villa Del Sol Developers Inc., a Florida Corporation

BY: 

Alejandro Robles, President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me, by **Alejandro Robles**, as **President and on behalf of Villa del Sol Developers Inc., a Florida Corporation** on this 21st day of May, 2002, who is (or are) personally known to me or who has produced **Driver's License** as identification and who did(did not) take an oath.


Name of Notary

My Commission Expires:

MAYRA R. PARRONDO
Notary Public - State of Florida
My Commission Expires Jan 6, 2004
Commission # CC900335

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Bryan J. Stanley, Esquire
Ruden. McClosky, Smith, Schuster
& Russell, P.A.
2700 SunTrust Financial Centre
401 East Jackson Street
Tampa, Florida 33602

Orange Co FL 2001-0220914
05/21/2001 12:54:40pm
OR Bk 6262 Pg 3833
Rec 33.00 DSC 4,375.00

INSTR 20020625655
OR BK 06715 PG 0194

GENERAL WARRANTY DEED

THIS INDENTURE, is made this 9th day of MAY, 2001. Wherever used herein, the terms "GRANTOR" and "GRANTEE" shall include the heirs, personal representatives, successors and/or assigns of the respective parties hereto.

BETWEEN MARIA ROJAS LANDEROS and JUDITH PASCUAL INCHAUSPE, each with an undivided fifty percent (50%) interest, whose address is 10370 SW 138 COURT MIAMI, FL 33186 "GRANTOR," and VILLA DEL SOL DEVELOPERS, INC., a Florida corporation, whose address is 10405 Bloomingdale Avenue, Riverview, FL 33569, "GRANTEE."

WITNESSETH, that the GRANTOR, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold to the said GRANTEE forever, the land, situate, lying and being in the County of Orange, State of Florida, described in Exhibit "A" attached hereto and made a part hereof.

This conveyance is subject to the exceptions set out in Exhibit "B" attached hereto and made a part hereof.

THIS PROPERTY IS NOT THE HOMESTEAD OF THE GRANTOR.

And the GRANTOR does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons claiming whomsoever.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be signed the day and year above written.

INSTR 20020625655
OR BK 06715 PG 0195

Signed, sealed and delivered in the presence of:

GRANTOR:

[Signature]
(Witness Signature)

Print Name: JAMES ROJAS

[Signature]
(Witness Signature)

Print Name: James W. Kern

[Signature]

Maria Rojas Landeros

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 9th day of MAY, 2001, by Maria Rojas Landeros, who is [select one]:

() personally known to me;

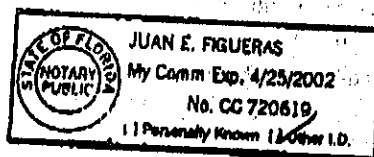
or

(☒) produced a MEXICO PASSPORT driver's license as identification.

[Signature]
Notary Public - (Signature)

Print Name:

My Commission Expires:



[SIGNATURES CONTINUED ON FOLLOWING PAGE]

Signed, sealed and delivered in the presence of:

GRANTOR:

INSTR 20020625655
OR BK 06715 PG 0196

(Witness Signature)
Print Name: JAMES ROGAS

(Witness Signature)
Print Name: JAMES W. KERN

Judith Pascual Inchauspe
Judith Pascual Inchauspe

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 9th day of MAY, 2001, by Judith Pascual Inchauspe, who is [select one]:

- () personally known to me;
or
(☒) produced a MEXICO PASSPORT driver's license as identification.

John E. Figueroa
Notary Public - (Signature)
Print Name: _____

My Commission Expires: _____

OR BK 6262 Pg 3836
Orange Co FL 2001-0220914

Exhibit "A"

INSTR 20020625655
OR BK 06715 PG 0197
LAST PAGE

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 $69^{\circ} 08' 25''$ 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 8, recorded in Plat Book 19, pages 1 and 2, of the Public Records of Orange County, Florida; said curve having a radius of 25.00 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 $89^{\circ} 50' 01''$ East, along the North line thereof, 1306.43 feet to the Point of Beginning.