

(REFERENCES ARE TO PAGE NUMBERS IN LOWER LEFT-HAND CORNER)

BAYMEADOWS AT TOMOKA OAKS
A CONDOMINIUM

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PROSPECTUS
(OFFERING CIRCULAR)
FOR
BAYMEADOWS AT TOMOKA OAKS
VOLUSIA COUNTY, FLORIDA

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUMMARY OF IMPORTANT MATTERS TO BE CONSIDERED
IN ACQUIRING A UNIT IN BAYMEADOWS AT TOMOKA OAKS,
A CONDOMINIUM

1. EACH PURCHASER WILL BE SOLD AND CONVEYED A FULL FEE OWNERSHIP INTEREST IN HIS UNIT.

2. THERE IS NO RECREATIONAL FACILITIES LEASE AGREEMENT ASSOCIATED WITH THIS CONDOMINIUM.

3. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL AND COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. For further details see Article XII of the Declaration of Condominium pp. 29 and 30 of this Prospectus.

4. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. For further details see Article 6 of the Articles of Incorporation (pp. 47 and 48 of this Prospectus).

5. THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For further details, see Article XI of the Declaration of Condominium (p. 29 of this Prospectus).

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS AND HIS PURCHASE AGREEMENT. ALL DISCLOSURE MATERIALS, CONTRACT DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT, AND IF NOT UNDERSTOOD, A PROSPECTIVE PURCHASER SHOULD SEEK LEGAL ADVICE.

PART I

PROSPECTUS OF BAYMEADOWS AT TOMOKA OAKS, A CONDOMINIUM

A. PROJECT DESCRIPTION.

1. The name of the condominium is Baymeadows at Tomoka Oaks, a condominium, which is a twelve (12) unit residential condominium located at 596 N. Nova Road, Ormond Beach, Volusia County, Florida. There are four (4) types of units, described as follows:

<u>Unit Type</u>	<u>No. of Bedrooms</u>	<u>No. of Bathrooms</u>	<u>No. of Stories</u>	<u>Approximate Sq. Ft. of Living Area</u>
A	2	2	1	1174 sq. ft.
B	3	2	1	1194 sq. ft.
C	3	2	1	1324 sq. ft.
D	2	2	1	1208.33 sq. ft.

A survey and site plan of the land and improvements constituting the condominium appears as Revised Sheet 2 of Exhibit A at page 37Y of this Prospectus (a part of the Third Amendment to Declaration of Condominium). Floor plans and elevations appear at pages 103 through 114 of this Prospectus. Each unit has its own number as indicated on the plot plan and no two units bear the same number.

All improvements to the condominium are complete. The original Developer, Baymeadows at Tomoka Oaks, a Florida joint venture, contemplated that the condominium would consist of eight (8) phases. The successor Developer, Intervest Construction, Inc., has determined that the condominium shall consist of one (1) phase containing twelve (12) units. All reference in the Declaration to Future Phases, and recreational facilities to be included thereon, should be disregarded.

There will be no time-share estates for this condominium.

Intervest Construction, Inc. acquired the nine (9) unsold units in Phase I of the condominium in February of 1989. The term "Developer" as used in this Prospectus and in the Declaration of Condominium and the Exhibits and Amendments thereto shall mean and include Intervest Construction, Inc. as successor Developer.

B. FEE SIMPLE INTERESTS.

UNIT OWNERS WILL RECEIVE A FEE SIMPLE INTEREST TO
THE CONDOMINIUM UNITS

C. DESCRIPTION OF RECREATIONAL AND COMMONLY USED FACILITIES.

There are no recreational facilities in the condominium. The unimproved land and the driveways are common elements. Units 301 through 308 each have a garage appurtenant as a limited common element. Units 309 through 312 each have a parking space instead of a garage appurtenant as a limited common element. (See Third Amendment to the Declaration of Condominium at page 37V et seq of this Prospectus.

D. BAYMEADOWS AT TOMOKA OAKS, INC.

Each unit owner will be a member of Baymeadows at Tomoka Oaks, Inc., which is the non-profit corporation charged with the operation, maintenance and upkeep of the common facilities which are part of the condominium property.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

E. MANAGEMENT OF THE ASSOCIATION AND MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY.

1. The Condominium Association has not entered into a management agreement. Management and maintenance will be furnished by Developer until control of the Association is turned over to individual unit owners or until an outside management contract is negotiated.

2. MAINTENANCE CONTRACTS. There are no maintenance contracts having a term of more than one (1) year.

F. APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF COMMON ELEMENTS AND SURPLUS.

Each unit, regardless of size or type, shall have an equal undivided one-twelfth (1/12) share of the ownership of the common elements and common surplus, and shall be responsible for an equal share of the condominium common expenses.

G. CONTROL OF THE ASSOCIATION.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Article 6 of the Articles of Incorporation, (pages 47 and 48 of this Prospectus) provides for a retention of control of the Association by the Developer. The formula for the turnover of the Association is as stated below:

Transfer of Association control.

(1) When unit owners other than the Developer own 15% of the units of Baymeadows At Tomoka Oaks, the unit owners other than the developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association.

(2) Unit owners other than the Developer are entitled to elect a majority of the members of the Board of Directors of the Association upon the first to occur of the following:

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

(b) Four months after 75 percent of the units in the project have been conveyed to unit purchasers;

(c) Three months after 90 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers;

(d) Five years following the conveyance of the first unit;

(e) 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; or

(f) When some of the units have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business.

(3) The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5% of all units to be operated by the association.

H. RESTRICTIONS UPON SALE, TRANSFER, CONVEYANCE OR LEASING OF A UNIT.

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. The provisions controlling the sale, lease or transfer of units are contained in Article XII, (pages 29 and 30 of this Prospectus) of the Declaration of Condominium.

I. DEVELOPER'S TEMPORARY EXEMPTION FROM ASSESSMENTS AND GUARANTEE OF ASSESSMENT LEVEL.

The period during which Developer was exempt from assessments and guaranteed the maximum assessment level has expired. The Developer pays the same assessments on units which it owns as other owners of units pay.

J. LEASING OF UNITS.

Developer has no plans to lease units rather than sell them. However, the Declaration permits the Developer to lease units and should economic conditions dictate, Developer may lease units on a short-term basis. Such leases shall not be for a term of less than three (3) months, unless the lessee is a party to a binding contract to purchase a unit in Baymeadows at Tomoka Oaks.

K. RESTRICTIONS ON USE OF CONDOMINIUM PROPERTY.

Use restrictions are contained in Article VII of the Declaration; pages 24 and 25 of this Prospectus. Each unit will be used for single family residential purposes only and no unit may be divided or subdivided. Unit owners other than the developer shall not lease or rent units for a period of less than three (3) months. No unit owner shall engage in any activity or keep anything upon the condominium property which will increase the rate of insurance paid by the Association. There are no restrictions placed on the age or number of children which may reside in a unit. The Association may limit the number of pets which can be kept in a dwelling unit and may impose reasonable restrictions concerning the manner in which pets may be permitted on the common areas of the condominium property.

L. UTILITIES AND OTHER SERVICES.

The utilities for the property are supplied by the following for the normal rates charged:

1. Garbage and trash pickup - City of Ormond Beach.
2. Sewer service - City of Ormond Beach.
3. Water - City of Ormond Beach.
4. Electricity - Florida Power and Light Company.
5. Telephone - Southern Bell Telephone Company.
6. Storm water drainage - City of Ormond Beach.

Each unit owner will pay for each utility service directly to the entity furnishing said service. Water, sewer and electric service will be separately metered to each unit. Utility services for common areas, are included in common expenses.

M. ASSOCIATION MEMBERSHIP.

Each unit owner in the condominium will automatically be a member of the Association, a non-profit Florida corporation. Membership shall cease upon the transfer of ownership in a unit (whether voluntary or by operation of law) and such membership shall be automatically vested in the new unit owner.

Powers and duties of the Association include, without limitation,

(a) operation, care, upkeep and maintenance of, and repairs, additions and improvements to, the common elements;

(b) determination of the expenses required for the operation of the condominium, and

(c) collection from the unit owners of the common expenses.

The Articles of Incorporation and By-Laws of the Association are Exhibits C and D to the Declaration of Condominium.

N. ESTIMATED OPERATING BUDGET.

The estimated operating budget, (Page 64 of this prospectus) sets forth the projected expenses of the Association for July 1, 1989 through June 30, 1990, the first year of operation by the Successor Developer. The amount of each unit's common expenses is set forth in this budget, which is incorporated herein.

The estimated operating budget was prepared based upon existing conditions. It is believed that the estimates are reasonable and adequate under existing circumstances, but, because of the possibility of governmental restrictions or preemptions, shortages of materials or labor, increases in the expenses of operation, or unforeseeable changes in the economy, such estimates are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, or as any assurance that actual expenses or receipts of the condominium may not vary from the amount shown, or that the condominium may not incur additional expenses.

In addition to the monthly assessments payable to the Association, each unit owner will be responsible for paying any ad valorem property taxes imposed on his unit. Based on 1988 taxes, it is estimated that taxes for 1989 will be approximately as follows:

Type	Estimated Taxes Annually	Estimated Taxes Per Month
A	\$1,325.00	\$110.42
B	\$1,340.00	\$111.67
C	\$1,446.00	\$120.50
D	\$1,396.00	\$116.33

These estimates do not include an exemption for homestead. The homestead exemption would reduce taxes on a unit by approximately \$500.00 per year or \$41.66 per month.

O. ESTIMATED CLOSING COSTS.

In accordance with the purchase agreement, the purchaser agrees to pay, in addition to the contract price for the unit, the following:

1. A sum equal to the pro rata portion of the monthly assessment due the Association for the month of closing.

2. Purchaser's pro rata portion of real estate taxes for the year in which the transaction is closed.

3. An initial capital contribution to the Association in an amount equal to twice the regular monthly assessment on Purchaser's unit.

4. Any attorneys' fees that purchaser might incur in retaining an attorney to represent him.

5. Purchaser may obtain his own financing for the purchase of a unit, in which case the purchaser shall be responsible for all mortgage loan closing costs. These costs customarily include the following:

(a) Points or service charge

- (b) Appraisal fees
- (c) Credit investigation
- (d) Application fee
- (e) Documentary tax on note at \$.15 for each \$100 (or fraction thereof) of loan amount
- (f) Intangible tax at \$.002 times the mortgage amount
- (g) Recording fees
- (h) Lender's attorneys' fee
- (i) Mortgagee title insurance premium
- (j) Abstract closeout costs
- (k) Tax reporting service fees

P. INFORMATION CONCERNING THE DEVELOPER.

The successor Developer, Intervest Construction, Inc., has no prior condominium experience. The chief operating officer of Intervest Construction, Inc., is Morteza Hosseini-Kargar.

Although Intervest Construction, Inc. has not developed any other condominiums, it has extensive general development experience, having constructed more than 1,000 homes, including many in Countryside in Port Orange, in Carriage Creek in Ormond Beach, and in developments in Orlando and Jacksonville.

Q. FINANCING INFORMATION.

The property constituting Baymeadows at Tomoka Oaks is subject to a mortgage held by Barnett Bank of Volusia County, N.A. Individual units will be released from this mortgage when they are sold. Purchasers must secure their own financing.

(PAGES 11 THROUGH 13 OMITTED)

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DECLARATION OF CONDOMINIUM OF A
BAYMEADOWS AT TOMOKA OAKS, A CONDOMINIUM

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RECORD VERIFIED

NOV 11 PM '86

THIS DECLARATION of Condominium is made on this 12th day of November, 1985, by BAYMEADOWS AT TOMOKA OAKS, a Florida Joint Venture, hereinafter called "Developer." The Developer makes the following declaration:

ARTICLE I
ESTABLISHMENT OF CONDOMINIUM

1.1 Purpose. The purpose of this declaration is to submit the lands herein described and the improvements constructed thereon to the condominium form of ownership and use in the manner provided in Chapter 718, Florida Statutes, as amended, hereinafter called the Condominium Act.

1.2 Name and Address. The name by which this condominium is to be identified is BAYMEADOWS AT TOMOKA OAKS, a condominium, and its address is 566-596 N. Nova Road, Ormond Beach, Florida 32074.

1.3 The Land. It is the intention of the Developer to develop Baymeadows At Tomoka Oaks, a condominium, in eight phases. The lands owned by the Developer, the fee simple title of which is hereby submitted to the condominium form of ownership, are described as Phase I on Exhibit A and this land constitutes and shall be referred to as Phase I. The improvements on Phase I are not substantially complete. Upon substantial completion, Developer will amend this Declaration to include the certificate required by §718.104, Florida Statutes.

The lands which Developer intends to submit to the condominium form of ownership by future amendment to this Declaration of Condominium are described and shown on the surveys and plot plan as Phases II, III, IV, V, VI, VII and VIII on Exhibit A hereto.

ARTICLE II
DEFINITIONS

The terms used herein or in the exhibits attached hereto shall have the meanings stated in the Condominium Act, Chapter 718, Florida Statutes, and as follows, unless the context otherwise requires:

2.1 Association means Baymeadows At Tomoka Oaks, Inc., a Florida non-profit corporation, and its successors.

2.2 Assessment means a share of the funds required for the payment of common expenses which, from time to time, are assessed against the unit owner.

2.3 Common Elements means the portions of the condominium property not included in the units.

2.4 Limited Common Elements are those common elements which are or can be reserved for the use of a certain unit to the exclusion of other units.

A. Lanai: Appurtenant to each unit as a limited common element is a lanai. These lanais are for the exclusive use of the occupants of the respective unit to which they are appurtenant. Each unit owner shall be responsible to keep his lanai clean and presentable, but the repair and major maintenance of the screening shall be the responsibility of the Association. In those instances in which a lanai is glassed in or otherwise enclosed, such enclosure shall not alter the character of the lanai as a limited common element. No owner other than the Developer may enclose a lanai without prior written approval of Association.

B. Garages. Appurtenant to each unit as a limited common element is a garage. Each unit will be assigned a garage by the

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developer at or prior to the time each unit is sold by the developer. These garages are for the exclusive use of these occupants of the respective unit to each they are appurtenant. Each unit owner shall be responsible to keep his garage clean and presentable, but the repair and major maintenance of the exterior of the garage shall be the responsibility of the Association.

C. Automobile Parking Spaces: The parking spaces for each building are shown on page 94 of Exhibit A. The Developer reserves and retains the right and power to permanently assign one or more of these parking spaces to a unit owner in such a manner that the unit owner will acquire a right of perpetual exclusive use thereof as an appurtenance to his particular unit and such assignment shall be recorded with the Association. Parking spaces, once assigned, shall be limited common elements appurtenant to the unit of the assignee. Notwithstanding the fact that these parking spaces are limited common elements, they shall be maintained, repaired and replaced by the Association in the manner the common elements are maintained, repaired, and replaced.

2.5 Common Expenses: Common expenses include:

- A. Expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of units to be maintained by the Association.
- B. Expenses declared common expenses by provisions of this Declaration or by the By-Laws.
- C. Any valid charge against the condominium as a whole.

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

2.7 Common Surplus means the excess of all receipts of the Association, including but not limited to assessments, rents, profits, and revenues on account of the common elements, over the amount of common expenses.

2.8 Condominium Property: Until an Amendment to this Declaration has been recorded on the Public Records of Volusia County, Florida, submitting a future phase to the condominium form of ownership, the condominium property means and includes the land described as Phase I on Exhibit A attached, all improvements thereon and all rights appurtenant thereto. As each additional phase is submitted by recording of amendment, "condominium property" shall mean and include all land submitted to condominium ownership and all improvements thereon and all assessments and rights appurtenant thereto.

2.9 Institutional First Mortgage means a first mortgage originally executed and delivered to a bank, state or federal savings and loan association, or insurance company authorized to transact business in the State of Florida, creating a first mortgage lien on a unit and its appurtenances.

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

2.11 Unit means a part of the condominium property which is subject to private ownership.

2.12 Unit Owner: Unit owner means the owner of a condominium parcel.

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2.13 Majority or Majority of Owners means unit owners with 51 per cent or more of the votes assigned in the condominium documents to the unit owners for voting purposes.

2.14 Operation or Operation of the Condominium means and includes the administration and management of the condominium property.

2.15 Developer shall mean Baymeadows At Tomoka Oaks, a Florida Joint Venture, and any successor to which it may assign its rights and obligations, or any entity which may succeed to those rights and obligations by operation of law.

ARTICLE III
CONDOMINIUM DOCUMENTS

This Declaration of Condominium, hereinafter called "Declaration," sets forth the nature of the property rights in the condominium and the covenants running with the land which govern those rights. This Declaration shall include the survey of the land, the side plans, floor plans and elevation drawings which collectively are Exhibit A hereto. Developer reserves the right to make non-material changes on the legal description of each phase before it is submitted to condominium ownership.

The following documents which are also attached to this Declaration are also a part of the "condominium documents," to wit:

- A. Schedule of shares of common elements, common surplus and common expenses appurtenant to each unit, which is Exhibit B.
- B. Articles of Incorporation of Baymeadows At Tomoka Oaks, Inc., a non-profit corporation of Florida, Exhibit C, which corporation will administer and operate the condominium for the use and benefit of the owners of the individual units.
- C. By-Laws of Baymeadows At Tomoka Oaks, Inc., which are labeled Exhibit D.

3.1 Alteration of Unit Plans: To the extent permitted by §718.403, as amended from time to time, Developer reserves the right to change the interior design and arrangement of all units, provided that the minimum square footage of living area within any unit will be 850 square feet and the maximum square footage of living area within any unit will be 2,000 square feet. No such change shall increase or decrease the number of units nor alter the boundaries of the common elements without the amendment of this Declaration by approval of the Association, unit owners and owners of mortgages in the manner elsewhere provided and as required by Chapter 718, Florida Statutes. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration.

3.2 Improvements - General Description: The improvements to be constructed on the land submitted herein to the condominium form of ownership as Phase I are as follows:

- A. Phase I Improvements
There will be four types of units contained in Phase I described as follows:

<u>Unit Type</u>	<u>No. of Bedrooms</u>	<u>No. of Bathrooms</u>	<u>No. of Stories</u>	<u>Approximate Sq. Ft. of Living Area</u>
A	2	2	1	1,174
B	3	2	1	1,194
C	3	2	1	1,324
D	2	2	1	1,208.33

It is intended that all units in future phases will be of types substantially similar to those in Phase I, but Developer reserves the right pursuant to section 718.403,

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Florida Statutes, to alter the unit types in future phases, provided that the minimum square footage of living area within any unit will be 850 square feet and the maximum living area within any unit will be 2,000 square feet. All units in future phases will have a minimum of one (1) bedroom and a maximum of four (4) bedrooms.

Phase I of the condominium will contain three buildings containing twelve (12) units each, for a total of thirty-six (36) units.

B. Phase II Improvements

Phase II of the condominium, if submitted to condominium ownership, will contain a minimum of fifteen (15) units and a maximum of eighteen (18) units.

C. Phase III Improvements

Phase III of the condominium, if submitted to condominium ownership, will contain a minimum of twenty-four (24) units and a maximum of thirty (30) units. Phase III will also contain a swimming pool, pool deck, cabana building, two tennis courts, and a spa pool.

D. Phase IV Improvements

Phase IV of the condominium, if submitted to condominium ownership, will contain a minimum of twenty-three (23) units and a maximum of twenty-eight (28) units.

E. Phase V Improvements

Phase V of the condominium, if submitted to condominium ownership, will contain a minimum of twenty (20) units and a maximum of twenty-four (24) units.

F. Phase VI Improvements

Phase VI of the condominium, if submitted to condominium ownership, will contain a minimum of twenty (20) units and a maximum of twenty-four (24) units.

G. Phase VII Improvements

Phase VII of the condominium, if submitted to condominium ownership, will contain a minimum of twenty-three (23) units and a maximum of twenty-eight (28) units.

H. Phase VIII Improvements

Phase VIII of the condominium, if submitted to condominium ownership, will contain a minimum of twenty-nine (29) units and a maximum of thirty-six (36) units.

I. Additional Improvements. In addition to the buildings described in paragraph A above, Phase I of the condominium shall include parking areas and driveways to be located within Phase I. In addition to the buildings described in paragraph C above, Phase III will contain a 25' x 50' swimming pool, pool deck, cabana building, two tennis courts and a spa pool. Upon recordation of the Amendments to this Declaration submitting each additional phase to condominium ownership, the driveways, parking areas, and other improvements within the phase submitted shall be included within the condominium and all common elements (other than limited common elements) within the phase submitted and any phase previously submitted shall be for the common use of the unit owners of all phases submitted. A guard house will be constructed at the main entrance of the condominium

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property, however, no security guard will be employed while Developer is in control until the submission of Phase IV to condominium ownership.

3.3 Schedule of Completion of Phases: Developer anticipates a much faster schedule of completion than is set forth below, but assures that construction on any phase which is to be submitted to condominium ownership will have been completed within seven years from the date of recording of the original Declaration of Condominium. Developer reserves the right to alter the sequence in which phases are submitted to condominium ownership.

<u>Phase</u>	<u>Estimated Completion Date</u>
2	December 31, 1987
3	December 31, 1988
4	December 31, 1989
5	December 31, 1990
6	December 31, 1991
7 & 8	October 1, 1992

3.4 Unit Numbering System. Each unit in Phase I and each future phase will be designated by a different number combination so that units may be described for all purposes, including the conveyancing, solely by number combination, and without reference to Phase number. Each unit shall have the number designated on the site plan on page 1 of Exhibit A.

3.5 Easements. The following easements in addition to those shown on Exhibit A are expressly provided for and reserved, to-wit:

(A) Every dwelling unit and all common elements of the condominium property shall be subject to the following easements:

1. Every portion of a dwelling unit contributing to the support of the common elements or of other dwelling units shall be burdened with an easement of support for the benefit of the Association and the owners and occupants of supported units.

2. An easement for the location, maintenance and repair of wiring, plumbing and duct work serving units other than that traversed is reserved through all interior partitions and through all areas within units above any dropped ceiling. This easement shall be for the benefit of the Association and any other unit owner or occupant whose wiring, plumbing or duct work passes through such easements.

3. An easement in favor of the Association, its employees, agents and independent contractors to install, tie in to, or make necessary repairs to or replacements of utility services, plumbing, wiring or any portion of the common elements, and to perform all obligations and duties of the Association.

4. An easement in favor of Phase I and in favor of each Phase hereafter submitted on, over and across the common areas of Phase II to install, maintain and replace the pump and irrigation lines from the deep well located on Phase II which shall serve Phase I.

5. An easement over all roads and sidewalks from time to time submitted to condominium ownership for access to the property within proposed phases not yet submitted to condominium ownership.

6. An easement over, under and upon those roads and all common elements in each Phase except those directly beneath buildings or recreational facilities in favor of the

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property within proposed phases for the installation, maintenance and repair of utilities, cable TV and other communication facilities.

7. An easement retained by the developer for his benefit and the benefit of his assigns and successors for ingress, egress and utility use over that Developer Easement in Phase VIII as shown on the plat of Baymeadows at Tomoka Oaks, a condominium.

(B) All unit owners shall have as appurtenances to their units:

1. A perpetual non-exclusive easement for ingress to and egress to and from their units over and upon driveways, walks, corridors, halls, and other common elements to and from the public streets.

2. A perpetual non-exclusive easement for the use and enjoyment of all public portions of buildings and to other common facilities (including, but not limited to, utilities as they now exist or hereafter may exist) located in the common elements.

(C) In the event that any condominium unit as originally constructed or because of settlement shall encroach upon any of the common elements of the condominium property or upon any other condominium unit, then an easement shall exist to the extent of such encroachment so long as the same shall exist.

(D) Temporary easements are reserved in favor of the Developer until all units in all Phases are sold by Developer to maintain signs, models, and displays upon the common property and in any unit owned by Developer, and to permit access to and utilization of the common property in all Phases by prospective purchasers, and to utilize any units owned by Developer for sales purposes.

(E) Easements of ingress and egress, passage and entry are reserved to employees and independent contractors of the Association and the Developer, in the performance of their duties and functions on behalf of the condominium and the Developer.

(F) A perpetual easement is reserved in favor of Baymeadows At Tomoka Oaks Inc., for the maintenance, upkeep, and repair of the drainage and retention facilities which serve the condominium as a whole.

(G) Easements, permits or licenses granted by Developer or Association over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the condominium.

3.6. Unit Boundaries. Each unit shall include that space which lies within the boundaries of the unit, which boundaries shall be determined in the following manner:

(A) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the undecorated finished interior surface of the walls bounding the unit extended to intersection with each other and with the upper and lower boundaries.

(B) Lower Boundary. The lower boundary of each first floor unit shall be the horizontal plane of the upper unfinished surfaces of the floor slab. The lower boundary of each second floor unit shall be the horizontal planes of the hollow core slab which forms the floor of such unit.

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(C) Upper Boundaries. The upper boundary of each first floor unit shall be the horizontal planes of the hollow core slab which forms the ceiling of such unit. The upper boundary of each second floor unit shall be the planes of the lower surface of the top chords of the roof trusses extended to their intersections with the perimetrical boundaries.

Appurtenant to and a part of each second floor unit shall be the enclosed stairwell leading from the ground level to the second floor unit.

Appurtenant to, and a part of each unit, even though located outside the boundaries thereof, is an air-conditioning compressor, the control and power wiring, and the refrigerant piping connecting each compressor with the air handler in each unit which the compressor serves.

3.7 Appurtenances. The ownership of each condominium parcel shall include, and there shall pass with each condominium parcel as appurtenances thereto, whether or not separately described, all of the right, title, and interest of a unit owner in the condominium property, which shall include, but not be limited to:

- A. General Common Elements. The general common elements are all parts of the condominium property other than individual units. The right to use the general common elements in common with the other unit owners is granted to all condominium unit owners. Each condominium unit shall have an undivided share in and of the common elements and surplus, and shall be responsible for the payment of an undivided share of the common expenses as hereinafter set forth. Until the recording of the Amendments to this Declaration submitting a future phase to condominium ownership, each unit owner in Phase I shall own that undivided share of the common elements within Phase I and of the common surplus of the condominium and shall bear that share of the common expenses for operation and maintenance of the condominium as is shown on page 1 of Exhibit B attached hereto and made a part hereof. The undivided fractional share in the common elements, common surplus and common expenses appurtenant to each unit as each subsequent phase is added is set forth in Exhibit B.
- B. Association. The owner of each condominium unit shall be a member of the Association. There shall be one vote appurtenant to each unit. Until the submission of a future phase, the one (1) vote of each condominium unit shall represent 1/36th of the total votes in the Association. Upon submission of Phase II to the condominium, the one vote of each condominium unit of Phases I and II shall represent 1/54th of the total votes in the Association. Upon submission of Phase III to the condominium, the one vote of each condominium unit of Phases I, II and III shall represent 1/84th of the total vote in the Association. Upon submission of Phase IV to the condominium, the one (1) vote of each condominium unit of Phases I, II, III and IV shall represent 1/112th of the total vote in the Association. Upon submission of Phase V to the condominium, the one (1) vote of each condominium unit in Phases I, II, III, IV and V shall represent 1/136th of the total vote in the Association. Upon submission of Phase VI to the condominium, the one (1) vote of each condominium unit of Phases I, II, III, IV, V and VI shall represent 1/160th of the total vote in the Association. Upon submission of Phase VI to the condominium, the one (1) vote of each condominium unit of Phases I, II, III, IV, V, VI and VII shall represent 1/188th of the total vote in the Association. Upon

submission of Phase VIII to the condominium, one (1) vote of each condominium unit of Phases I, II, III, IV, V, VI, VII and VIII shall represent 1/224th of the total vote in the Association. In the event that the maximum number of units per phase allowed by this Declaration of Condominium are not built, then each condominium unit shall have one vote in the Association and, accordingly, the one vote of each unit shall represent a fraction of the votes in the Association determined with the numerator of the fraction always being one and the denominator of the fraction always being the total number of condominium units. In the event any proposed Phase or Phases are not developed and added as a part of the condominium, then each condominium unit shall have one vote in the Association and, accordingly, the one vote of each unit shall represent a fraction of the votes in the Association determined with the numerator of the fraction always being one and the denominator of the fraction being the total number of condominium units. Each condominium unit shall be entitled to one vote at meetings of the Association, such one vote to be cast in the manner prescribed in the By-Laws of the Association, if there is more than one owner.

- C. Liability for Common Expenses. As more fully set forth in Article V below, each condominium unit owner shall be liable for a proportionate share of the common expenses equal to the undivided fractional share in the common elements and common surplus as shown in Exhibit B attached.

ARTICLE IV
MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof shall be as follows:

4.1 Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and the expense associated therewith shall be designated as a common expense.

(b) Alteration and Improvement. There shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than seventy-five percent (75%) of the units, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any unit owners without their consent.

4.2 Units.

(a) By Association. The Association shall maintain, repair and replace as a common expense of the Association:

(1) All portions of a unit, except interior surfaces, contributing to the support of the building, including load-bearing columns and load-bearing walls.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a unit maintained by the Association; and all such facilities contained within a unit that service part or parts of the condominium other than the unit within which such facilities are contained. This provision excludes from its coverage any air conditioning compressor facility; and also any other facility for the furnishing of utility services, now or hereafter installed outside any

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of the buildings, and intended for the purpose of furnishing utility services only to an individual unit.

(3) All incidental damage caused to a unit by reason of the maintenance, repair and/or replacement which is the responsibility of the Association, and such damage shall be promptly repaired by the Association.

(b) By the Unit Owner. The responsibility of the unit owner shall include, but not be limited to:

(1) To maintain, repair and replace at his sole and personal expense, all electric panels, electric wiring, electric outlets and fixtures, air conditioners, including air conditioning compressors and other related outside utility facilities referred to in Section 4.2(a)(2), heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceiling, and all other portions of his unit except the portions specifically to be maintained, repaired and replaced by the Association.

(2) Not to enclose, paint or otherwise decorate or change the appearance of any portion of the exterior of the building.

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

(4) To pay for the repair, replacement or maintenance occasioned by negligence as more fully set forth in Section 16.2 hereof.

(c) Alteration and Improvement. Subject to the other provisions of 4.2, which in all cases shall supersede and have priority over the provisions of this section when in conflict therewith, a unit owner may make such alterations or improvements within his unit, at his sole and personal cost, as he may be advised, provided all work shall be done without disturbing the rights of other unit owners, and further provided that a unit owner shall make no changes or alterations to any interior boundary wall, exterior wall, lanai, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing service (except that serving only his unit), without first obtaining approval in writing of owners of all other units in the building in which his unit is located and the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes.

4.3 Limited Common Elements. The maintenance, repair and/or replacement of the limited common elements appurtenant to each unit shall be the responsibility of the Association, as provided hereinabove in Section 4.1, provided, however, that the unit owner having the exclusive right of use shall be responsible for day to day maintenance and cleaning of such limited common elements.

ARTICLE V
APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP
OF COMMON ELEMENTS AND COMMON SURPLUS

5.1 Phase I. Appurtenant to each unit in Phase I is an undivided interest in the common elements as set forth in Exhibit B. Common expenses and common surplus will be apportioned in the same manner as common elements. The allocation of common elements, common surplus and common expense is based upon a per unit basis.

5.2 Future Phases. Attached as Exhibit B is a schedule showing the undivided interest in the common elements and common surplus and the share of common expense appurtenant to each unit as each

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additional phase of Baymeadows At Tomoka Oaks is submitted to condominium ownership.

5.3 Developer's Temporary Exemption from Assessments. Developer shall be excused from the payment of assessments on units which it owns during the periods set forth below, but shall be obligated to pay any amount of common expense incurred which is not produced by the assessments receivable from other unit owners. The period for which the exemption for each unit (and the guarantee set forth below) shall be in effect shall commence with the recording of the Declaration in the Public Records of Volusia County, Florida and shall end upon the earlier to occur of the following:

(a) 2 years from the date of recording of the Declaration of condominium, in the Public Records of Volusia County, Florida;

(b) When unit owners other than Developer are entitled to elect a majority of the members of the Board of Directors of the Association;

For so long, and only so long, as Developer is exempt from assessments, Developer guarantees that the assessments payable by unit owners other than the Developer will not exceed \$100.00 per month.

ARTICLE VI
ADMINISTRATION OF CONDOMINIUM BY ASSOCIATION

In order to provide for the efficient and effective administration of the condominium by the owners of dwelling units, a non-profit corporation known as Baymeadows At Tomoka Oaks, Inc. (hereafter referred to as "Association") has been organized, and said Association shall administer the operation and management of the condominium, and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions, and conditions of this Declaration of Condominium and Chapters 607 and 617, Florida Statutes, and in accordance with the terms of the Articles of Incorporation of the Association, its By-Laws and the rules and regulations promulgated by the Association from time to time. A true copy of said Articles of Incorporation and By-Laws setting forth voting rights and other pertinent matters are attached hereto and made a part hereof as Exhibits C and D respectively. The owner or owners of each dwelling unit shall automatically become members of the Association upon acquisition of an ownership interest in the title to any dwelling unit and its appurtenant undivided interest in common elements, and the membership of such owner or owners shall terminate automatically upon such owner or owners being divested of such ownership interest in the title to such unit, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any liens, mortgage or other encumbrance upon any unit shall be entitled, by virtue of such lien, mortgage or other encumbrance to membership in the Association or to any of the rights, privileges, or duties of such membership provided, however, that nothing herein shall be construed as prohibiting the membership in the Association of a first mortgagee which acquires title to a unit either by foreclosure or by voluntary conveyance from the mortgagor or his successor. In the administration of the operation and management of Baymeadows At Tomoka Oaks, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, unless the share of common expenses or assessments due is secured by a claim of lien of assessments that is recorded prior to the recording of the foreclosed mortgage, for common expenses, and to adopt, promulgate and enforce such rules and

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regulations governing the use of the units, common property, and limited common property, as the Board of Directors of the Association may deem to be in the best interests of the Condominium. Unless herein provided elsewhere to the contrary, the Association shall have the right to grant permits, licenses, and easements over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

The Association will make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to unit owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the declaration, bylaws, other rules concerning the condominium, and the books, records and financial statements of the Association.

Any holder of a first mortgage is entitled, upon written request, to a financial statement of the Association for the immediately preceding fiscal year.

ARTICLE VII USE RESTRICTIONS

The condominium property is intended as a multi-unit residential complex and shall be used in accordance with the following provisions as long as the condominium exists.

7.1 Residential use restrictions. Each unit is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests, invitees and lessees. However, so long as Developer shall retain any interest in the condominium, it may utilize a unit or units for a sales office, model, prototype, or other usage for the purpose of selling units in said condominium. Developer may assign these commercial usage rights to such other persons or entities as it may choose; provided, however, that when all units in said condominium have been sold once to an individual purchaser, this commercial right of usage shall immediately cease as to all units.

7.2 Rental. No unit shall be leased or rented by any owner other than Developer for a period of less than three (3) months, unless the Association adopts a By-Law permitting leases of shorter duration. Any lease shall provide that the lessee shall comply with and abide by all of the restrictions pertaining to the use of Units, Common Property, and Limited Common Property contained in this Declaration of Condominium, and with the rules and regulations contained herein or hereafter established by the Association governing the use of such Units, Common Property, and Limited Common Property.

7.3 Use of Common Property. The use of Common Property by the owner or owners of all units and all other parties authorized to use the same, and the use of Limited Common Property by the owner or owners, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established by the Association.

7.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of any unit or of the Common Property, or of the Limited Common Property, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the condominium shall be observed. No owner of any unit shall permit or suffer anything to be done or kept in his unit, or on the Common Property, or on the Limited Common Property, which will increase the rate of insurance on the condominium or which will obstruct or interfere with the rights of other occupants or annoy them by unreasonable noises, nor shall any owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a unit, or which interferes with the peaceful possession and proper use of any other unit or the Common Property, or the Limited Common Property.

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7.5 Antennas. No exposed T.V. antennas shall be permitted in the condominium area. No exposed radio antennas, masts or towers shall be permitted on any unit or on the exterior of any unit in the common area.

ARTICLE VIII
INSURANCE

Insurance, other than title insurance, which shall be carried upon the condominium property, shall be covered by the following provisions:

8.1 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to buildings and its appurtenances, also for the benefit of unit owners and their mortgagees as their interests may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of unit owners. Such policies and endorsements thereon shall be deposited with the Insurance Trustee, if one has been designated. It shall not be the responsibility or duty of the Association to obtain insurance coverage for the personal liability, contents, personal property, redecorating or living expenses of any unit owner.

8.2 Coverage.

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

(1) Loss or damage by fire and other hazards covered by a standard extended coverage; and

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

(b) Public Liability. In such amounts and such coverage as may be required by the Board of Directors of the Association, with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner, where available.

(c) Workmen's Compensation Policy. To meet the requirements of law.

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

8.3 Premiums. Premiums for insurance shall be a common expense and shall be paid by the Association.

8.4 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interest may appear and shall provide that all proceeds covering property losses shall be paid to the Association or to an Insurance Trustee, if one has been designated. The Insurance Trustee shall be selected by the Board of Directors and shall be an institution having offices in Volusia County, Florida, and possessing trust powers. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and

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for the benefit of the unit owners and their mortgagees in the following shares.

(a) Common Elements. Proceeds on account of damage to common elements shall be held in undivided shares for each owner of the condominium, each owner's share being the same as his undivided share in the common elements appurtenant to his unit.

(b) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(1) When the damaged building is to be restored, for the owners of damaged units in proportion to the cost of repairing the damage suffered by each owner, which cost shall be determined by the Board of Directors of the Association.

(2) When the building is not to be restored, for the owners of units in such building, in undivided shares being the same as their respective shares in the common elements appurtenant to their respective units and their respective mortgagees.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired except as provided in 9.1(b)(1), (2) and (3). No mortgagee shall have any right to apply or have applied to the reduction of the mortgage debt any insurance proceeds, except a distribution of such proceeds made to the unit owner and mortgagee pursuant to the provisions of paragraphs 8.5(b) and (c) and 9.6(b)(6).

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

(a) Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

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

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

(d) Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or by the Association's managing agent as to the names of unit owners and their respective shares of the distribution.

8.6 Association as Agent. The Association is hereby irrevocably appointed Agent for each unit owner and for each owner of any other interest in the Condominium property, for the purpose of empowering

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the Association to negotiate and adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases on behalf of each unit owner upon payment of a claim.

ARTICLE IX
RECONSTRUCTION OR REPAIR AFTER CASUALTY

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

(a) Common Elements. If the damaged improvement is a common element, the same shall be reconstructed or repaired unless the damaged common elements are within a building and damages to the building containing such common element extend to units contained within such building, in which case the provisions relative to reconstruction and repair of the buildings, as elsewhere herein provided, shall apply.

(b) Buildings.

1) Partial Destruction - If there is damage to the condominium improvements such that in the judgment of a majority of the Board of Directors will not require repair and reconstruction costs in excess of 80% of total replacement cost of all condominium improvements exclusive of excavation and foundation cost, then the improvements shall be reconstructed and repaired unless owners of 75% of the units in the damaged building or buildings and all holders of first mortgages agree in writing that the same shall not be repaired, in which case the provisions for termination in Article XIV below shall apply.

2) Total Destruction - If the condominium improvements are so seriously damaged that the cost of repair will, in the judgment of a majority of the Board of Directors, exceed 80% of total replacement cost exclusive of excavation and foundation cost, then the improvements shall not be reconstructed or repaired unless the owners of 75% of all units in the condominium and all mortgagees holding mortgages on Baymeadows At Tomoka Oaks condominium units shall, within 90 days after casualty, agree in writing that the same shall be reconstructed and repaired. If there is no decision to reconstruct and repair, then the provisions for termination set forth in Article XIV shall apply.

(c) Certificate. An Insurance Trustee may rely upon a certificate executed with the formality of a deed by the Association or its managing agent certifying that a decision as to whether or not to reconstruct or repair has been made in the manner required herein.

9.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and, if the damaged property is a building, by the owners of all damaged units therein, which approvals shall not be unreasonably withheld.

9.3 Responsibility. If the damage is only to those parts of units for which the responsibility of maintenance and repair is that of unit owners, then the owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

9.4 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement

of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

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

9.6 Reconstruction Funds. Reconstruction funds which shall consist of the proceeds of insurance held by the Insurance Trustee or Association and funds collected by the Association from assessments against unit owners, shall be dealt with in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee, if one has been designated. In all other cases the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursement. Reconstruction funds shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) Unit Owner - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner, shall be paid by the Association or the insurance Trustee to the unit owner, or if there is a mortgage endorsement as to such unit, then to the unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(2) Association - Minor Damage - If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(3) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(4) Surplus - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to all owners who have paid assessments pursuant to 9.6 hereof in proportion to such assessments, up to the full amount of said assessments. If funds remain after full refund of all such assessments, such funds shall be distributed ratably to each unit

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owner, with remittance to an owner of a mortgaged unit being payable jointly to such owner and his mortgagee.

(5) Certificate - Notwithstanding the provisions herein, any 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 the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President or Vice President and Secretary or Treasurer or the Association's managing agent as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction funds, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

ARTICLE X REGISTRY

The Association shall at all times maintain a Register setting forth the names of the owners of all of the units, and in the event of the sale or transfer of any unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any unit. The holder of any institutional mortgage upon any unit may notify the Association of the existence of any mortgage or mortgages held by such party on any unit and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

ARTICLE XI LENDER'S NOTICES

Upon written request to the Owners Association, identifying the name and address of the holder, insurer or guarantor of any mortgage and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

- (a) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.
- (b) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.
- (c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the owners' association.
- (d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

ARTICLE XII MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial owners who are responsible, and thus protect the value of the units, the lease of units by any owner, other than the Developer or any mortgagee who

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acquires title through foreclosure or a deed in lieu of foreclosure, shall be subject to the following provisions as long as the condominium exists upon the land, which provisions each unit owner covenants to observe:

12.1 Transfers subject to approval.

a. Lease. No unit owner may dispose of the unit or any interest in a unit by a lease without approval of the Association except to a member of his immediate family or to the owner of another unit.

12.2 Approval by Association. The approval of the Association that is required for the lease of units shall be obtained in the following manner:

a. Notice to Association.

(1) Lease. A unit owner intending to make a bona fide lease of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(2) Failure to give notice. If the above-required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring possession of a unit, the Association at its election and without notice may approve or disapprove the transaction. If the Association disapproves the transfer, the Association shall proceed as if it had received the required notice on the date of such disapproval.

b. Certificate of approval.

(1) Lease. Within 15 days after receipt of the notice and information required under Section 12a, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an officer of the Association and delivered to the lessor. Such certificate shall be issued only after the proposed lessee signs an acknowledgment of receipt of Rules and Regulations of Baymeadows At Tomoka Oaks, a condominium, and agreement to abide by these rules and regulations.

12.3 Disapproval by Association. If the Association shall disapprove a lease of a unit, the lease shall not be made, and, as to the Association, shall be totally invalid. The Association may withhold approval of transfer or lease of a unit against whose owner a fine has been levied.

12.4 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a lease to or by the Developer or to a lease to or by a mortgage holder that acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings.

12.5 Unauthorized transactions. Any lease not authorized pursuant to the terms of this Declaration shall be void as to the Association, which may deny the transferee access to and use of the transferred unit and of the common elements; and this refusal of access and use shall be in addition to such other remedies, legal or equitable, as may be available to the Association.

ARTICLE XIII

ASSESSMENTS, LIABILITY, LIEN AND ENFORCEMENT

The Association is given the authority to administer the operation and management of the condominium. To provide the funds

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FLORIDA

necessary for such operation and management, the Association has the right to make, levy and collect assessments against the owners of all units and said units. The making and collection of assessments for common expenses shall be pursuant to the By-Laws and the following provisions:

✓ 13.1 Assessments. Common expenses and reserves shall be allocated among the units in accordance with the percentages set forth in Exhibit B. Regular monthly assessments shall remain uniform throughout a fiscal year. Therefore, if a new phase is submitted after the beginning of a fiscal year, each unit in the phase submitted shall be subject to the same monthly assessment in effect at the time of submission for all other units in phases previously submitted. Units owned by Developer in a newly submitted phase shall be subject to the Developer's temporary exemption, as set forth in §5.3 of this Declaration.

13.2 Payments. Regular annual assessment shall be payable in monthly installments due in advance on or before the first day of each month. Assessments and installments thereon paid on or before ten (10) days after the day when the same shall become due, shall not bear interest but all sums not so paid on or before ten (10) days after the same is due shall bear interest until paid at the rate of eighteen percent (18%). Any installment which is not paid on or before ten (10) days after the same is due shall bear a late charge of 5% of that installment amount. All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire assessment as to that delinquent owner for the next consecutive three months due and payable in full.

13.3 Lien for Assessments. The Association shall have a lien on each unit for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Volusia County, Florida, a claim of lien stating the description of the unit, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid, or until otherwise discharged by law. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the unit shall be required to pay a reasonable rental for the unit and the Association shall be entitled as a matter of law to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same.

ARTICLE XIV TERMINATION

In the event of fire or other casualty or disaster which has so destroyed all condominium improvements as to require more than 80% of the improvements, as determined by the Board of Directors of the Association, to be reconstructed, then this Declaration of Condominium and the plan of condominium ownership established herein shall terminate. If this Declaration of Condominium and the plan of condominium ownership established herein is to be terminated, then a certificate of a resolution of the Board of Directors of the Association to said effect and notice of cancellation and termination hereof shall be executed by the President or Vice President and Secretary or Assistant Secretary of the Association in recordable form, and such instrument shall be recorded in the Public Records of Volusia County, Florida. Upon termination of this Declaration of

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Condominium and the plan of condominium ownership of the condominium property, all of the owners of dwelling units shall be and become tenants in common as to the ownership of the real property herein described and any then remaining improvements thereon, the undivided interest in such real property and remaining improvements held by the owner or owners of each dwelling unit to be the same as the undivided interest in common property which was formerly appurtenant to such dwelling unit. The lien of any mortgage or other encumbrance upon each unit shall attach in the same order of priority, to the percentage of undivided interest of the owner of a dwelling unit in the property, the then remaining improvements and any insurance proceeds allocable to the unit. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, the Association or Insurance Trustee shall distribute the proceeds of any policy or policies of casualty insurance to the owners of the dwelling units and their mortgagees, as their respective interests may appear, such distribution to be made in accordance with the undivided interest appurtenant to each unit. The assets of the Association shall, upon termination of the plan of condominium ownership created hereby, then be distributed to the owner or owners of each unit and his or their respective mortgagees, as their respective interests may appear, in the same manner as was provided above for the distribution of any final insurance indemnity.

14.1 Termination by Owners. Except as provided in the preceding paragraphs, this Declaration of Condominium and plan of condominium ownership may only be terminated by the unanimous consent of all of the owners of all units in Baymeadows At Tomoka Oaks, and all of the parties holding mortgages, liens or encumbrances against said dwelling units, in which event, the termination of the condominium shall be by such plan as may then be adopted by said owners and parties holding any mortgages, liens and encumbrances. Such election to terminate this Declaration of Condominium and the plan of condominium ownership shall be executed in writing by all of the aforementioned parties, and such instrument shall be recorded in the Public Records of Volusia County, Florida.

ARTICLE XV
AMENDMENT OF DECLARATION OF CONDOMINIUM

Subject to the provisions hereinafter set forth, this Declaration of Condominium may be amended in the following manner:

15.1 Amendment to Reflect Completion of Phase I Improvements. At the time of execution and recording of this Declaration, the improvements constituting Phase I are not substantially complete. The Developer reserves the right to amend the Declaration to reflect substantial completion of such improvements by executing and recording an amendment which complies with §718.104(4)(e), Florida Statutes; and such amendment shall not require the approval, consent or joinder of the Association, any unit owner or mortgage holder or any other person or entity.

15.2 Amendment to Submit Additional Phases. Pursuant to §718.403(6), Florida Statutes, the Developer reserves the right to amend and reamend the Condominium Documents to submit future phases of Baymeadows At Tomoka Oaks to condominium ownership, and such amendment shall not require the approval, consent or joinder of the Association, any unit owner or mortgage holder or any other person or entity. Developer reserves the right pursuant to section 718.403, Florida Statutes, to alter the unit types in future phases, provided that the minimum square footage of living area within any unit will be 850 square feet and the maximum living area within any unit will be 2,000 square feet.

15.3 Articles of Incorporation and By-Laws. Said documents may be amended in accordance with the respective provisions for amendment

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contained therein, and such amendment shall constitute an amendment to the Exhibits to this Declaration, without the necessity for compliance with the provisions of paragraph 14.4 hereof, provided however that, in the event that an amendment of the Articles of Incorporation or By-Laws is inconsistent with any provision of this Declaration, (other than the Exhibit being amended), then the Declaration shall govern, and the amendment shall be ineffective until adopted or ratified in the manner hereinafter set forth.

15.4 Amendments Required by Lenders. The Developer reserves the right to amend the Declaration or any Exhibit thereto to meet the reasonable requirement of any lender which has committed to the making of an Institutional Mortgage on any unit, and such amendment shall not require the approval, consent, or joinder of the Association, any unit owner, mortgage holder, or other person or entity, unless such amendment shall alter the percentage of common elements and common surplus appurtenant to any unit or any units share of the common expenses, in which case written consent would be required from all owners and mortgagees of units whose percentage or shares would be altered.

15.5 Declaration. An amendment or amendments to this Declaration of Condominium other than as set forth in subsections 15.1 through 15.4 of this Article may be proposed by the Board of Directors of the Association acting upon a vote of the majority of Directors, or by the owners of the majority of the units within the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration of Condominium being proposed by said Board of Directors or members, such a proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such special meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, postage 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 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 or amendments proposed must be approved by an affirmative vote of not less than 75% of the members of the Association in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President or Vice President and Secretary or Assistant Secretary of the Association as having been duly adopted, and the original or an executed copy of such amendment or amendments so certified and executed with the same formalities as a deed shall promptly be recorded in the Public Records of Volusia County, Florida. Thereafter, a copy of said amendment or amendments in the form in which the same were recorded shall be delivered to all of the owners of all units, but delivery of a copy thereof shall not be condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy.

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PLANS

PROVIDED HOWEVER, THAT:

A. Except as provided in section 15.2, neither the percentage of ownership of common elements and common surplus appurtenant to any unit, nor any unit's share of the common expenses shall be altered, amended or modified without the written consent of all owners and mortgagees of units in Baymeadows At Tomoka Oaks whose percentages would be altered.

B. No alteration, amendment, or modification shall be made in the rights and privileges of Developer, without the written consent of the Developer, or its successor.

C. No alteration, amendment or modification shall be made in the rights and privileges of mortgagees; including specifically, but not by way of limitation, those contained in Articles VIII and IX (Insurance and Reconstruction) or Article XII (Maintenance of Community Interests) or Article XIII (Assessments) or this Article without the consent of all institutional mortgagees holding mortgages upon units in Baymeadows At Tomoka Oaks.

ARTICLE XVI
REMEDIES IN EVENT OF DEFAULT

The owner or owners of each unit shall be governed by and shall comply with the provisions of this Declaration of Condominium, and the Articles of Incorporation and By-Laws of the Association, and its Rules and Regulations as they may be amended from time to time. A default by the owner or owners of any unit shall entitle the Association or the owner or owners of any other unit or units to the following relief:

16.1 Grounds for Relief. Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation or By-Laws of the Association, or its Rules and Regulations, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association or, if appropriate, by an aggrieved owner of a unit.

16.2 Negligence. The owner or owners of each unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

16.3 Attorney's Fees. In a proceeding arising because of an alleged default by the owner of any unit, the prevailing party shall be entitled to recover the costs of the proceedings, and such reasonable attorney's fees as may be determined by the Court.

16.4 No Waiver. The failure of the Developer, or of the Association, or of the owner of a unit to enforce any right, provision, covenant or condition which may be granted by this Declaration of Condominium or other above mentioned documents shall not constitute a waiver of the right of the Developer, the Association or the owner of a unit to enforce such right, provision, covenant or condition in the future.

16.5 Cumulative Remedies. All rights, remedies and privileges granted to the Association or the owner or owners of a unit pursuant

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to any terms, provisions, covenants or conditions of this Declaration of Condominium or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be available to such party at law or in equity.

ARTICLE XVII
RIGHTS OF DEVELOPER ASSIGNABLE

All rights in favor of the Developer reserved in this Declaration of Condominium and in the Articles of Incorporation and the By-Laws of the Association are fully assignable in whole or in part by the Developer, and may be exercised by the nominee of the Developer and/or exercised by any person designated by the Developer to succeed to such right or rights and by any person or entity becoming a successor to the Developer by operation of law.

ARTICLE XVIII
USE OR ACQUISITION OF INTEREST IN THE CONDOMINIUM
TO RENDER USER OR ACQUIRER SUBJECT TO PROVISIONS
OF DECLARATION OF CONDOMINIUM, RULES AND REGULATIONS

All present or future owners, tenants, or any other person who might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration of Condominium, and all documents appurtenant hereto and incorporated herewith, and the acquisition or rental of any unit, or the occupancy of any unit shall signify that the provisions of this Declaration of Condominium and such documents are accepted and ratified in all respects.

ARTICLE XIX
SEVERABILITY

In the event that any of the terms, provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

IN WITNESS WHEREOF, the Developer caused these presents to be executed and its corporation seal affixed this 12 day of November, A.D. 1985.

Witnesses

BAYMEADOWS AT TOMOKA OAKS, a
Florida Joint Venture

BY: D.F. SERVICES, INC., a Florida
Corporation

Wileen S. Truxell
[Signature]

By [Signature]
It's Vice President
Attest [Signature]
Assistant Secretary

(CORPORATE SEAL)

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BY: INTERVEST CONSTRUCTION, INC.,
a Florida Corporation

Herbert P. Bueger
Mortza Hossain-Karna

By [Signature]
President
Attest [Signature]
Secretary
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF VOLUSIA

On this 12 day of November, 1985, personally appeared before me, Robert Howell and Linda Charles, Vice President Asst. Secretary of D. F. Services, Inc., a Florida corporation, to me known to be the person who executed the foregoing Declaration on behalf of said corporation, and they duly acknowledged to me that they executed said Declaration on behalf of said corporation for the purposes therein expressed.

Charles J. Island
Notary Public, State of Florida
at Large
My Commission Expires: 10/22/87
Notary Public, State of Florida
My Commission Expires Oct. 22, 1987
Banded thru Ohio Casualty/American fire

STATE OF FLORIDA
COUNTY OF VOLUSIA

On this 15th day of November, 1985, personally appeared before me, Mortza Hossain-Karna and Mortza Hossain-Karna President and Secretary of Intervest Construction, Inc., a Florida corporation, to me known to be the persons who executed the foregoing Declaration on behalf of said corporation, and they duly acknowledged to me that they executed said Declaration on behalf of said corporation for the purposes therein expressed.

Herbert P. Bueger
Notary Public, State of Florida
at Large
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 3, 1985
Banded thru Ohio Casualty/American fire

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JOINDER OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS:

That Duval Federal Savings and Loan Association, P. O. Box _____, Daytona Beach, Florida, (hereafter "Mortgagee"), joins the Developers, Baymeadows at Tomoka Oaks, a Florida joint venture, in the foregoing Declaration of Condominium of Baymeadows At Tomoka Oaks, a condominium, located in Volusia County, Florida, but such joinder is entered into by Mortgagee without recourse or warranty, whether of title or otherwise; without assuming any obligation whatsoever of the owner; and reserving to Mortgagee all of its rights and remedies as granted under the mortgages held by Mortgagee on the land and improvements lying and being in Volusia County, Florida, more particularly described in Exhibit A to the Declaration, and under the note secured by said mortgages and other loan documents executed in connection with said mortgages.

Dated this 12 day of November, 1985.

DUVAL FEDERAL SAVINGS AND LOAN
ASSOCIATION

William S. Truxell
[Signature]

By [Signature]
C. W. Robert Harrell
Senior Vice President
Mortgagee

STATE OF FLORIDA
COUNTY OF VOLUSIA

On this 12 day of November, 1985, personally appeared before me, C.W. Robert Harrell, Sr. Vice Pres. of Duval Federal Savings and Loan Association, to me known and known to me to be the person who executed the foregoing Joinder of Mortgagee on behalf of Duval Federal Savings and Loan Association and he acknowledged to me that he executed said Joinder on behalf of Duval Savings and Loan Association for the purposes therein expressed.

[Signature]
Notary Public, State of Florida
at Large
My Commission Expires:

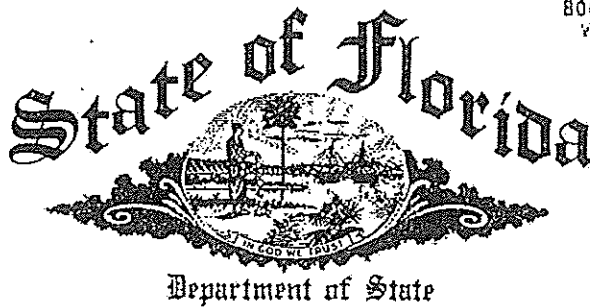
Notary Public, State of Florida
My Commission Expires Oct. 30, 1989
NOTARIAL PUBLIC STATE OF FLORIDA

(PAGES 38 THROUGH 43 OMITTED)

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM

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I certify that the attached is a true and correct copy of the Articles of Incorporation of BAYMEADOWS AT TOMOKA OAKS, INC., a corporation organized under the Laws of the State of Florida, filed on November 6, 1985, as shown by the records of this office.

The document number of this corporation is N11924.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
8th day of November, 1985.



CER-101

George Firestone
George Firestone
Secretary of State

N11924

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FLORIDA

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF

BAYMEADOWS AT TOMOKA OAKS, INC.

(A Corporation not for profit under
the laws of the State of Florida.)

The undersigned, hereby associate themselves into a corporation
not for profit under Chapter 617, Florida Statutes, and certify as
follows:

ARTICLE I
NAME

The name of the corporation shall be BAYMEADOWS AT TOMOKA OAKS,
INC. For convenience the corporation shall be referred to in this
instrument as "The Association."

ARTICLE II
PURPOSE

2.1 The purpose for which the Association is organized is
to provide an entity pursuant to Section 718.111 of the Condominium
Act, which is Chapter 718, Florida Statutes, for the operation and
management of Baymeadows At Tomoka Oaks, a condominium to be
established in accordance with the Condominium Act, located on some of
the lands in Volusia County, Florida, described on Exhibit A attached
hereto and made a part hereof; and to undertake the duties and acts
incident to administration, management and operation of said
condominium.

2.2 The Association shall make no distributions of income
to its members, directors or officers, being conducted as a non-profit
organization for the benefit of its members.

ARTICLE III
POWERS

The Association shall have the following powers:

3.1 The Association shall have all of the common-law and
statutory powers of a corporation not for profit.

3.2 The Association shall have all of the powers and duties
set forth in the Condominium Act, By-Laws of the Association and
Chapters 607 and 617, Florida Statutes and all of the powers and
duties reasonably necessary to operate the condominium pursuant to the
Declaration, as it may be amended from time to time, including but not
limited to the following:

a. To make and establish reasonable rules and
regulations governing the use of Dwelling Units, Common Property and
Limited Common Property in Baymeadows At Tomoka Oaks, a Condominium as
said terms may be defined in the Declaration of Condominium to be
recorded.

b. To make and collect assessments against members of
the Association as unit owners to defray the costs, expenses and
losses of the condominium, provided that no charge shall be made in
violation of the Condominium Act.

c. To use the proceeds of assessments in the exercise
of its powers and duties.

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d. To maintain, repair, replace, operate and manage the property comprising the condominium, including the right to reconstruct improvements after casualty and to make further improvements of the condominium property.

e. To acquire, own, manage, maintain and repair real and personal property and not more than one condominium unit to be used by a resident manager.

f. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.

g. To approve or disapprove the transfer, leasing, mortgaging and ownership of units as may be provided by the Declaration of Condominium and By-Laws.

h. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association and the rules and regulations governing the use of the property in the condominium.

i. To contract for the management of the condominium and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration of Condominium to have approval of the Board of Directors or the membership of the Association.

j. To contract for the management or operation of portions of the common elements susceptible to separate management or operation.

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

l. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium aforementioned.

m. To acquire title to property or otherwise hold property for the use and benefit of its members.

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

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

ARTICLE IV MEMBERS

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

4.1 The members of the Association shall consist of all of the record owners of dwelling units in the condominium. No other persons or entities shall be entitled to membership except as provided in Paragraph 4.5 of this Article 4. After termination of the condominium, the members of the Association shall consist of those who are members at the time of such termination and their successors and assigns.

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4.2 After receiving approval of the Association required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the public records of Volusia County, Florida, a deed or other instrument establishing a record title to a dwelling unit in the condominium. The owner or owners designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated. The Association may require delivery to the Association of a true copy of the recorded deed as a condition of permitting the exercise of a member to vote and to use the common property.

4.3 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 his unit. The funds and assets of the Association belong solely to the Association subject to the limitation that same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4.4 On all matters on which the membership shall be entitled to vote, there shall be only one (1) vote for each dwelling unit in Baymeadows At Tomoka Oaks, a condominium, which vote may be exercised or cast by the owner or owners of each unit in such manner as may be provided by the By-Laws hereafter adopted by the Association. Should any member own more than one unit, such member shall be entitled to exercise or cast as many votes as he owns units, in the manner provided in the By-Laws.

4.5 Until such time as some portion of the property described on Exhibit A is submitted to a Plan of Condominium Ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscribers of these Articles, each of which subscriber shall be entitled to cast one (1) vote on all matters on which membership shall be entitled to vote.

ARTICLE V PRINCIPAL OFFICE

The principal office of the Association shall be located at 677 Beville Road, South Daytona, Florida 32019, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE VI DIRECTORS

6.1 The affairs of the Association will be managed by a Board consisting of not less than three (3) nor more than nine (9) directors. The number of members of the Board of Directors shall be as provided from time to time by the By-Laws of the Association, and in the absence of such determination, and for so long as the Developer shall be entitled to elect a director, shall consist of three (3) directors. Directors need not be members of the Association.

6.2 Except as provided in §§6.3 and 6.4, Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

6.3 Notwithstanding the provisions of §6.2 the members of the initial Board of Directors shall be Michael Sones, Carolyn Campbell, and Patricia Thompson, who shall serve until elections to elect their respective successors are held as provided in Paragraph 6.4 below. In the event of a vacancy occurring prior to the election of a particular director's successor as provided for in Paragraph 6.4,

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such vacancy shall be filled by Baymeadows At Tomoka Oaks, a Florida Joint Venture (hereafter called "Developer").

6.4(a) The Board of Directors shall call a special members meeting promptly after the Developer has conveyed thirty-four (34) of the units, at which meeting the unit owners other than the Developer shall elect one (1) member of the Board of Directors to replace Kay Burgess or her successor selected by Developer.

6.4(b) The Board of Directors shall call a special members meeting upon the first to occur of the following:

- (i) Within three (3) years after 50% of the unit that will ultimately be operated by the Association have been conveyed to purchasers; or
- (ii) Within three (3) months after 90% of the units that will ultimately be operated by the Association have been conveyed to purchasers; or
- (iii) When some of the units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- (iv) When all the units that will ultimately be operated 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.

at which meeting the unit owners other than the Developer shall elect a director to replace Carolyn Campbell, or her successor selected by Developer.

6.4 The names and address of the members of the first Board of Directors who shall hold office until their successors have qualified, are as follows:

Michael Sones
673 Beville Road
South Daytona, FL 32019

Kay Burgess
673 Beville Road
South Daytona, FL 32019

Carolyn Campbell
673 Beville Road
South Daytona, FL 32019

6.5 The Board of Directors shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries, and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE VII OFFICERS

The affairs of the Association shall be administered by the officers elected by the Board of Directors at its first meeting following the election of one of the members of the Board of Directors by the unit owners other than the Developer, and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

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<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Michael Sones	President	673 Beville Road South Daytona, FL 32019
Carolyn Campbell	Vice President	673 Beville Road South Daytona, FL 32019
Kay Burgess	Secretary/Treasurer	673 Beville Road South Daytona, FL 32019

ARTICLE VIII
INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a part of in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approved such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX
BY-LAWS

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

ARTICLE X
TERM

The term of the Association shall be perpetual.

ARTICLE XI
AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

11.1 A Resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the units in the condominium whether meeting as members or by instrument in writing signed by them.

11.2 Upon any amendment or amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association or other officer of the Association in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a day no sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed to or presented personally to each member not less than fourteen (14) nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to

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be 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, the 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 corporation, whether before 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 or amendments proposed must be approved by an affirmative vote of the members owning not less than 70 percent of the units in Baymeadows At Tomoka Oaks in order for such amendment or amendments to become effective.

A copy of each amendment, after it has become effective, shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the public records of Volusia County, Florida, within ten (10) days after the date on which the same are so registered.

11.3 At any meeting held to consider any amendment or amendments of these Articles of Incorporation, the written vote of any member of the Association shall be recognized, if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

11.4 In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of units in the manner required for execution of a deed.

11.5 No amendment shall make any changes in the qualification for membership nor the voting rights of members, nor any change in Section 3.3 of Article 3 hereof, without approval in writing of all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium. No amendment to these Articles of Incorporation which would abridge, amend or alter the rights of the Developer to designate and select members of each Board of Directors of the Association, as provided in Article 6 hereof or which would restrict or modify the rights and powers of the initial Board of Directors may be adopted or become effective without the prior written consent of Developer.

ARTICLE XII
SUBSCRIBERS

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

<u>NAME</u>	<u>ADDRESS</u>
Michael Sones	673 Beville Road South Daytona, Florida 32019
Carolyn Campbell	673 Beville Road South Daytona, Florida 32019
Kay Burgess	673 Beville Road South Daytona, Florida 32019

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IN WITNESS WHEREOF, the subscribers have affixed their signatures this the 9th day of OCTOBER, A.D. 1985.

WITNESSES:

<u>Charles Planel</u>	<u>Will A. S.</u>	(SEAL)
<u>Robt. Rom Westford</u>	<u>Earl C. C.</u>	(SEAL)
	<u>Richard P. Burgess</u>	(SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF VOLUSIA)

Before me, the undersigned authority, personally appeared Michael Sones, who after being duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 9 day of OCTOBER, A.D. 1985.

Robin S. Westford
Notary Public, State of Florida
at Large.

My Commission Expires:
Notary Public, State of Florida
My Commission Expires Aug. 31, 1987
Please See Sec. 100, Chapter 100

STATE OF FLORIDA)
) ss.
COUNTY OF VOLUSIA)

Before me, the undersigned authority, personally appeared Carolyn Campbell, who after being duly sworn, acknowledged that she executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 9 day of October, A.D. 1985.

Robin S. Westford
Notary Public, State of Florida
at Large.

My Commission Expires:
Notary Public, State of Florida
My Commission Expires Aug. 31, 1987
Please See Sec. 100, Chapter 100

STATE OF FLORIDA)
) ss.
COUNTY OF VOLUSIA)

Before me, the undersigned authority, personally appeared Kay Burgess, who after being duly sworn, acknowledged that she executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 9 day of October, A.D. 1985.

Robin S. Westford
Notary Public, State of Florida
at Large.

My Commission Expires:
Notary Public, State of Florida
My Commission Expires Aug. 31, 1987
Please See Sec. 100, Chapter 100

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CERTIFICATE DESIGNATING REGISTERED AGENT
AND STREET ADDRESS FOR SERVICE OF PROCESS

Pursuant to Section 48.091, Florida Statutes, BAYMEADOWS AT TOMOKA OAKS, INC., desiring to incorporate under the laws of the State of Florida hereby designates MORTEZA HOSSEINI-KARGAR, as its Registered Agent and the street address of its office, respectively, for the service of process within the State of Florida.

BAYMEADOWS AT TOMOKA OAKS, INC.

By: *Kathryn P. Burgess*

Kathryn P. Burgess

AND *Michael Sones*

Michael Sones

Carolyn Campbell

Carolyn Campbell

Its Incorporators

ACCEPTANCE OF DESIGNATION

I hereby accept the foregoing designation as Registered Agent of BAYMEADOWS AT TOMOKA OAKS, INC. for the service of process within the State of Florida.

Morteza Hosseini-Kargar

Morteza Hosseini-Kargar

673 Beville Road
South Daytona, FL 32019

(REGISTERED OFFICE)

FILED
1985 NOV -6 PM 1:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

EXHIBIT A

LEGAL DESCRIPTION:

A PORTION OF THE THOMAS FITCH GRANT, SECTION 39, TOWNSHIP 14S, RANGE 32 EAST, VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 5-A, ALSO KNOWN AS NOVA ROAD, A 100' RIGHT-OF-WAY AS NOW LAID OUT AND USED WITH THE SOUTH LINE OF THE THOMAS FITCH GRANT; THENCE S 64°26'56" W ALONG THE SOUTH LINE OF THE SAID THOMAS FITCH GRANT, A DISTANCE OF 292.18 FEET; THENCE N 25°33'04" W DEPARTING THE SOUTH LINE OF SAID THOMAS FITCH GRANT, A DISTANCE OF 92.00 FEET; THENCE S 64°26'56" W A DISTANCE OF 15.00 FEET; THENCE N 25°33'04" W A DISTANCE OF 66.00 FEET; THENCE N 64°26'56" E A DISTANCE OF 27.00 FEET; THENCE N 25°33'04" W A DISTANCE OF 60.00 FEET; THENCE S 64°26'56" W A DISTANCE OF 9.11 FEET; THENCE N 25°33'04" W A DISTANCE OF 45.15 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 125.00 FEET; THENCE ALONG THE ARC OF SAID CURVE PASSING THROUGH A CENTRAL ANGLE OF 19°11'03" A DISTANCE OF 41.85 FEET; THENCE N 25°33'04" W DEPARTING SAID CURVE ON A NON-RADIAL LINE A DISTANCE OF 60.00 FEET; THENCE S 64°26'56" W A DISTANCE OF 21.00 FEET; THENCE N 25°33'04" W A DISTANCE OF 60.00 FEET; THENCE N 25°33'04" W A DISTANCE OF 202.26 FEET; THENCE N 64°26'56" E A DISTANCE OF 100.99 FEET; THENCE N 79°34'57" E A DISTANCE OF 180.38 FEET TO A POINT, SAID POINT BEYOND A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1,196.28 FEET, SAID POINT ALSO BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID STATE ROAD 5-A ALSO KNOWN AS NOVA ROAD, 100-FOOT RIGHT-OF-WAY AS NOW LAID OUT AND USED; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE PASSING THROUGH A CENTRAL ANGLE OF 10°59'31" A DISTANCE OF 229.50 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID NOVA ROAD S 25°39'57" E A DISTANCE OF 332.77 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

CONTAINING 3.78 ACRES, MORE OR LESS.

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EXHIBIT D
TO
DECLARATION OF CONDOMINIUM
BY-LAWS

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OF

BAYMEADOWS AT TOMOKA OAKS, INC.

(A corporation not for profit under
the Laws of the State of Florida.)

1. IDENTITY

These are the By-Laws of BAYMEADOWS AT TOMOKA OAKS, INC. called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on November 6, 1985. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, (called the Condominium Act in these (By-Laws), which condominium is identified by the name BAYMEADOWS AT TOMOKA OAKS, a condominium, and is located at 566-596 N. Nova Road, Ormond Beach, Florida 32074, on lands more fully described in the Articles of Incorporation of the Association.

1.1 The provisions of these By-Laws are applicable to Baymeadows At Tomoka Oaks, Inc., and the terms and provisions hereof are expressly subject to and shall be controlled by the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Volusia County, Florida.

1.2 All present or future owners, tenants, future tenants, or their employees, or any other person that might use Baymeadows At Tomoka Oaks, a condominium, or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium and the rules and regulations adopted pursuant thereto.

1.3 The office of the Association shall be at 673 Beville Road, South Daytona, Florida 32019.

1.4 The fiscal year of the Association shall be the calendar year.

1.5 The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

2.1 The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article 4 of the Articles of Incorporation of the Association, which provisions are incorporated herein by reference.

2.2 At members' meetings, a quorum shall consist of members present in person or by proxy entitled to cast a majority of the votes of the Association. Actions approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Association, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or other provisions of these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the

minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

2.3 Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

3.1 The Annual Members' Meeting shall be held at 673 Beville Road, South Daytona, Florida 32019, or such other place as designated by the Board of Directors, at 7:30 o'clock P.M., Eastern Standard Time, on the 2nd Thursday in November of each calendar year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

3.2 Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members of the Association owning a majority of the units.

3.3 Notice of all members' meetings, stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be an affidavit provided by an officer of the Association. This affidavit shall be included in the Official Records of the Association. Written notice of all members' meetings shall also be posted in the recreation building at least fourteen (14) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings.

3.4 A vote of the owners of a unit owned by more than one person or by a corporation or other entity, or under lease will be cast by the person named in a Certificate signed by all of the owners of the apartment or unit and filed with the Secretary of the Association, and such Certificate shall be valid until revoked or until superseded by a subsequent Certificate. A Certificate designating the person entitled to cast the vote for a unit may be revoked by any one of the owners of the unit. If such a Certificate is not on file, the vote of such owner shall not be considered in determining the requirements for a quorum, nor for any other purpose.

3.5 If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.6 The order of business at annual members' meetings and as far as practical at other members' meetings shall be:

- a. Calling of the roll and certifying of proxies.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers.
- e. Reports of committees.
- f. Election of directors.
- g. Unfinished business.
- h. New business.
- i. Adjournment.

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3.7 Provided, however, that until a majority of the directors of the Association are elected by the members other than the Developer, the proceedings of all meetings of the Association shall have no effect unless approved by the Board of Directors. Members of the Board of Directors shall be elected as set forth in Paragraph 4 below and in Article 6 of the Articles of Incorporation.

4. BOARD OF DIRECTORS

4.1 The Board of Directors of the Association shall consist of three (3) persons, who need not be members of the Association, and who may be authorized representatives, officers or employees of a corporate member of the Association.

4.2 Election of directors shall be conducted in the following manner:

a. The first Board of Directors of the Association shall be elected by Baymeadows of Tomoka Oaks, a Florida Joint Venture (hereafter "Developer"), and shall hold office until their successors are elected by members other than the Developer and have qualified. The names and address of the members of the first Board of Directors are set forth in Article 6 of the Articles of Incorporation of the Association, the provisions of which are incorporated herein by reference.

b. Members other than the Developer shall have the right to elect successors to the original Board of Directors upon the occurrence of the events set forth in Article 6 of the Articles of Incorporation of the Association and the Association shall, on or before 60 days after unit owners other than Developer are entitled to elect members of the Board, call and give not less than 30 nor more than 40 days notice of a meeting of unit owners for that purpose. Such meeting may be called and notice given by any unit owner if the Association fails to do so.

c. After the unit owners other than the Developer are entitled to elect a member or members of the Board of Administration, Developer shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors that it shall be entitled to designate and select in accordance with the provisions of these By-Laws, and upon such designation and selection by Developer by written instrument presented to the meeting at which such election is held, said individual or individuals so designated and so selected by Developer shall be directors of the Association for all purposes, and shall thence forth perform the office and duties of such directors until their successors have been selected or elected in accordance with the provisions of these By-Laws and the Articles of Incorporation.

d. All members of the Board of Directors whom Developer shall not be entitled to designate and select shall be elected by a plurality of the votes cast at the special meeting called to elect the members of the Board of Directors.

e. Other than the special election of successor-directors required by Section 718.301 of the Florida Statutes, the election of directors shall be held at the annual members' meeting.

f. The election of directors shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. There shall be appurtenant to each unit as many votes for directors as there are directors to be elected, provided, however, that no member or owner of any unit may cast more than one vote for any person nominated as a director, it being the intent hereof that voting for director shall be non-cumulative.

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g. Except as otherwise provided herein, vacancies in the Board of Directors occurring between annual meetings of the members of the Association shall be filled by the remaining directors.

h. Any director elected by unit owners other than the Developer may be removed by a concurrence of a majority of all the voting interests at a special meeting of the members called for that purpose, in accordance with Chapter 718.112(2)(k) Florida Statutes. The vacancy in the Board of Directors so created shall be filled by the membership of the Association at the same meeting.

i. None of the directors selected by the Developer shall be subject to removal by the members other than the Developer.

j. In the event that Developer in accordance with the right and privilege granted unto it, selects any person or persons to serve on any Board of Directors of the Association, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on said Board of Directors. Replacement of any person or persons designated by Developer to serve on any Board of Directors of the Association 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 to be replaced, and the name or names of the person or persons designated as successor or successors to the persons so removed from the Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Baymeadows At Tomoka Oaks, a Florida joint venture, to any officer of the Association.

k. The term of each Director's service will extend until the next annual meeting of the members, and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.3 The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors, at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present. The outgoing President of the Board of Directors will preside over said organizational meeting until the new officers are elected.

4.4 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors and shall be open to all unit owners. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting and except in emergency, notice of such meetings shall be posted conspicuously 48 hours in advance for the attention of unit owners.

4.5 Special Meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of 1/3 of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Except in emergency, notice of such meetings shall be posted conspicuously 48 hours in advance for the attention of unit owners.

4.6 Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

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4.7 A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If any Directors' meeting cannot be organized because a quorum has not attended, or because a greater percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.8 The Presiding Officer of Directors' meetings shall be the President, and in his absence, the Directors present shall designate one of their number to preside.

4.9 All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes of the State of Florida, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

- a. To make, levy and collect assessments against members and members' units to defray the costs of the condominium and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;
- b. To maintain, repair, replace, and operate the condominium property.
- c. To purchase insurance upon the condominium property and insurance for the protection of the Association; as well as liability insurance for the protection of the Directors.
- d. To reconstruct improvements after casualty.
- e. To make and amend regulations governing the use of the property, real and personal, in the condominium so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;
- f. To approve or disapprove proposed purchasers or tenants of units in the manner specified in the Declaration of Condominium;
- g. To acquire, operate, manage and otherwise deal with property, real and personal, as may be necessary or convenient in the operation and management of Baymeadows At Tomoka Oaks, a condominium, and in accomplishing the purposes set forth in the Declaration of Condominium, including specifically to acquire or lease an apartment unit for the manager.
- h. To contract for the management of the condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association;

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i. To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and rules and regulations promulgated governing use of the property in the condominium.

j. To pay all taxes and assessments which are liens against any part of Baymeadows At Tomoka Oaks other than the appurtenances thereto, and to assess the same against the members and their respective apartments subject to such liens;

k. To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate units; and

l. After proper notice and opportunity for hearing, to levy fines against members for violations of the Declaration of Covenants and Restrictions, or any Amendment or supplement thereto, the By-Laws of the Association or rules and regulations duly adopted by the Association or its Board of Directors. Any complaint for which a fine is intended to be levied shall be in writing and shall be delivered to the Board of Directors or its designated agent. The Board of Directors shall thereupon provide written notice to the owner of the lot or unit against which the fine is intended to be assessed of the specific nature of the alleged violation and of an opportunity for a hearing before the Board of Directors or its designated hearing panel upon a request made within five days of the sending of the notice. The notice shall also specify that each recurrence of the alleged violation or each day during which it continues it shall be deemed a separate offense subject to a separate fine not to exceed \$50.00 for each offense.

If a hearing is timely requested, the Board of Directors or the hearing panel which it designates shall hold same and shall hear any defense to the charges, including any witness that the alleged violator, the unit owner or the Association may produce. Any party at the hearing may be represented by counsel.

Subsequent to any hearing, or if no hearing is timely requested, the Board of Directors or the hearing panel which it designates shall determine whether there is sufficient evidence of a violation or violations, and if the determination is made that there is sufficient evidence, it may levy a fine for each violation in the amount provided herein.

A fine pursuant to this section shall be assessed against the owner of the lot or unit which the violator occupied or was visiting at the time of the violation, whether or not the violator is an owner of that unit, or, if the violation is by an agent, employee, contractor, subcontractor or materialman, then against the owner of the lot or unit who retained the agent or employee or to or from whose property the contractor or subcontractor was going at the time the offense was committed. The Association may withhold approval of transfer or lease of a unit against whose owner a fine has been levied. Nothing herein shall be construed to interfere with any right that a lot owner or unit owner may have to obtain from a violator reimbursement of any fine or fines assessed against that unit or lot owner.

Nothing herein shall be construed as prohibition of or a limitation of the right of the Board of Directors to pursue other means to enforce the provisions of the various Association documents, including, but not limited to, legal action for damages or injunctive relief.

m. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

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4.10 Fees. No fee shall be paid for the service as a Director of the Association.

4.11 The compensation of any employee of the Association shall be fixed by the directors. The Board of Directors is not precluded from employing a director as an employee of the Association and compensating him as an employee, nor precluded from contracting with a director for the management of the condominium.

5. OFFICERS

5.1 The executive officers of the Association shall be a President, who shall be a director, a Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be pre-emptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary, an Assistant Secretary, or the Vice president. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

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

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it 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 an association and as may be required by the directors or the President. Any Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. 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.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

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6.2 The receipts and expenditures of the Association shall be credited and charged to accounts under classifications as shall be appropriate, all of which expenditures shall be common expenses.

6.3 Budget. The Board of Directors will adopt a budget for each calendar year, unless the Board of Directors elect a difference fiscal year basis. The budget will include the estimated funds required to defray the common expenses.

a. If a budget is adopted by the Board of Directors which requires assessments against unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, the Board upon written application of ten percent (10%) of the voting interests to the Board shall call a special meeting of the unit owners, to be held upon not less than ten (10) days written notice to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget. The revision of the budget shall require a vote of not less than a majority of the voting interests. The Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members, or by writing; and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of all the voting interests by a writing, such budget shall be adopted, and shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth. In determining whether assessments exceed one hundred fifteen percent (115%) of the similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property, or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation, assessments for betterments to the condominium property. Provided, however, that so long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

b. A copy of the proposed annual budget of common expenses and proposed assessments shall be mailed to the unit owners not less than thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a written notice of the time and place of such meeting.

6.4 Assessments. Assessments against the units for their shares of the items of the budget shall be made by the Board of Directors for the calendar year annually in advance on or before December 10 of the year preceding the year for which the assessments are made. The amount required from each unit to meet the annual budget shall be divided into twelve equal assessments, one of which shall be due on the first day of each month of the year for which the assessments are made. If assessments are not made annually as required, monthly assessments shall be presumed to have been made in the amount of the last prior monthly assessment, and assessments in this amount shall be due on the first day of each month until changed by an amended assessment. In the event a previously adopted budget shall be insufficient in the judgment of the Board of Directors to provide funds for the anticipated current expense for the ensuing year and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these By-Laws.

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A late charge of \$25.00 shall automatically be assessed against any unit owner whose assessment of any installment thereof is not received within fifteen (15) days after the due date thereof; and an additional late charge of \$25.00 (making a total of \$50.00) shall be automatically assessed against any unit owner whose assessment is not received within thirty (30) days from the due date thereof. Assessments not paid within thirty (30) days from the due date shall also bear interest at the rate of 18% per annum until such delinquent assessment or installment and all interest and late charges due thereon have been paid in full to the Association.

a. Special Assessments

For Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments or common expenses will be made only after notice of the need for such is given to the members. After such notice, and upon approval by not less than a majority of the membership of the Association, the assessment will become effective and it will be due after thirty (30) days notice in such manner as the Board of Directors may require in the notice of assessment.

6.5 If the Developer holds units for sale in the ordinary course of business, no action shall be taken by the Association that would be detrimental to the sales of units by the Developer without the written approval of Developer. An increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

6.7 Within 60 days following the end of the fiscal year, the Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenses by accounts and classifications as required by the Condominium Act.

7. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of all Association meetings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENTS

Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

8.1 Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the Directors, or by members of the Association owning a majority of the units in the condominium, whether meeting as members or by instrument in writing signed by them.

8.2 Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to 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.

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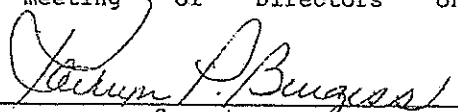
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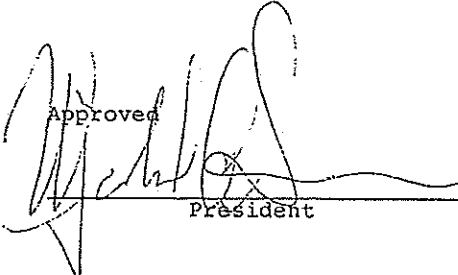
8.3 In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the members owning not less than 2/3 of the voting interests in the condominium. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Volusia County, Florida, within ten (10) days from the date on which any amendment of amendments have been affirmatively approved by the Directors and members.

8.4 At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

8.5 Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-Laws which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of Baymeadows At Tomoka Oaks, a Florida joint venture. No amendment to these By-Laws shall make any changes in the qualifications for membership nor the voting rights of members. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium or the Articles of Incorporation of this Association.

The foregoing were adopted as the By-Laws of Baymeadows At Tomoka Oaks, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of Directors on November 6, 1985, 1985.


Secretary

Approved

President

BAYMEADOWS AT TOMOKA OAKS, INC.

12 UNITS

July 1, 1989 through June 30, 1990

Developer may be in control of the Board of Administration of the Condominium during the period of operation for which the budget has been rendered.

	<u>ANNUAL</u>	<u>MONTHLY</u>	<u>PER UNIT PER YEAR</u>	<u>PER UNIT PER MONTH</u>
I. Receipts 12 units at 85.77/mo.	12,350.88	1,029.24	1,029.24	85.77
II. Expenses for the Association				
A. Administration of Association				
i) Management - to be Furnished by Developer until turnover of control	900.00	75.00	75.00	6.25
B. Maintenance	3,000.00	250.00	250.00	20.83
C. Rent for recreational and other common used facilities	N/A	N/A	N/A	N/A
D. Taxes on Association Property	N/A	N/A	N/A	N/A
E. Taxes on leased areas	N/A	N/A	N/A	N/A
F. Insurance	3,700.00	308.33	308.33	25.69
G. Security Provisions	N/A	N/A	N/A	N/A
H. Other Expenses				
i) Utilities	600.00	50.00	50.00	4.17
ii) Contingencies	286.00	23.83	23.83	1.99
I. Operating Capital*	N/A	N/A	N/A	N/A
J. Reserves (see following page for basis of calculations):				
1. Deferred Maintenance				
a) Building Painting	1,635.00	136.25	136.25	11.35
2. For Replacement				
a) Roof	1,469.16	122.43	122.43	10.20
b) Pavement Resurfacing	605.67	50.47	50.47	4.21
c) Sprinkler Pump	142.86	11.91	11.91	.99
K. Fees payable to State Condominium Division	<u>12.00</u>	<u>1.00</u>	<u>1.00</u>	<u>.09</u>
TOTALS	12,350.69	1,029.22	1,029.22	85.77
III. Expenses for Unit Owner				
A. Rent for Unit	N/A	N/A	N/A	N/A
B. Charges payable by unit owner for use of common facilities	N/A	N/A	N/A	N/A

* A one time contribution equal to two (2) monthly assessments is collected from each buyer purchasing a unit from Developer. These funds will not be expended while Developer is in control of the Association. They will be turned over as a part of the turnover of control of the Association to members other than Developer.

	<u>Quantity x Cost</u>	<u>Est. Useful Life</u>	<u>Est. Rem. Useful Life</u>	<u>Total Cost</u>	<u>Accumulated Reserve</u>	<u>Annual Reserve</u>
Reserves:						
a. Painting	Job Est.	5 yrs.	2.5 yrs.	\$ 8,175	\$4,087.50	\$1,635.00
b. Roof Replacement	163 squares @ \$225/sq.	25 yrs.	22.5 yrs.	\$36,729	\$3,672.90	\$1,469.16
c. Paving	1817 sq.yds. @ \$5/sq. yd.	15 yrs.	12.5 yrs.	\$ 9,085	\$1,514.18	\$ 605.67
d. Sprinkler Pump	Replacement Estimate	3.5 yrs.	1.0 yrs.	\$ 500	\$ 356.70	\$ 142.86

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 THE DEVELOPER TO THE PURCHASER.

PURCHASE AND SALE AGREEMENT

BAYMEADOWS AT TOMOKA OAKS, a condominium

This Agreement entered into this _____ day of _____, 198____, by and between INTERVEST CONSTRUCTION, INC., a Florida corporation, hereinafter referred to as "Seller" or "Developer", 1150 Pelican Bay Drive, Florida, and _____, whose address is _____, phone number _____, and Social Security No. _____, hereinafter referred to as "Buyer".

W I T N E S S E T H:

Buyer, with the execution of this instrument, has paid the sum of \$ _____ to Cobb Cole & Bell ("Escrow Agent") as an earnest money deposit, and agrees to purchase from the Seller the following property in Volusia County, Florida:

That certain condominium parcel known as Unit No. _____, BAYMEADOWS AT TOMOKA OAKS, together with the undivided interest in the land, common elements and common expenses appurtenant to said unit, all in accordance with and subject to the covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of Baymeadows at Tomoka Oaks, a condominium, and the Exhibits thereto, recorded in Official Records Book _____, Page _____, and amendments thereto recorded in _____ Official Records Book _____, Page _____, and Official Records Book _____, Page _____, all in the Public Records of Volusia County, Florida.

Initial

The unit which Buyer is purchasing is complete. Buyer, by initialing this paragraph acknowledges that Buyer has inspected the unit, is aware that the unit has previously rented and, subject to the warranties provided for in Section 718.203, F.S., accepts the unit and appurtenances "as is".

1. Price and Terms of Payment. The purchase price of the unit is \$ _____ which will be in the following manner:

- (a) Earnest money deposit made herewith in the amount of _____
 - (b) Additional deposit to be made to Escrow Agent within three (3) business days after verbal approval of mortgage _____
 - (c) Other payments _____
 - (d) Balance of purchase price to be paid in cash or by cashier's check or local bank check at closing, subject to adjustments and prorations _____
- TOTAL PURCHASE PRICE \$ _____

Initial

THE BUYER OF A ONE FAMILY OR TWO FAMILY RESIDENTIAL DWELLING UNIT HAS THE RIGHT TO HAVE ALL DEPOSIT FUNDS (UP TO 10% OF THE PURCHASE PRICE) DEPOSITED IN AN INTEREST BEARING ESCROW ACCOUNT. THIS RIGHT MAY BE WAIVED, IN WRITING, BY THE BUYER. BY INITIALING THIS PARAGRAPH, BUYER WAIVES THIS RIGHT.

Initial

2. Financing:

A. As evidenced by initialing this paragraph, Buyer is paying cash and elects to void subparagraph B of this paragraph 2.

B. Buyer intends to finance \$ _____ of the purchase price. Within three (3) business days after signing this Agreement, Buyer shall make application for a conventional mortgage loan in the above amount at the rate and on the terms prevailing at the time of closing with the lender selected by Buyer. Buyer shall pursue its application in good faith and shall cooperate with lender and diligently supply in a timely manner all documents, instruments and information requested by lender.

The obligation of the parties to close is contingent upon Buyer's obtaining a commitment for financing within _____ days after signing this Agreement, but if Buyer fails to cooperate with lender or furnish data or documents to lender in a timely fashion, such failure shall constitute lack of good faith by Buyer and a default by Buyer under this Agreement.

If, through no fault or lack of good faith by Buyer, Buyer is unable to obtain the mortgage commitment specified above within sixty (60) days (or such extension as Seller may grant then the deposits paid hereunder shall be refunded to Buyer and the parties shall be released from all further obligations and liabilities hereunder.

3. Acceptance of Offer.

(a) 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 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE 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.

(b) If Buyer's offer to purchase the Unit is not accepted by the Developer on or before twenty (20) days subsequent to the date of execution by the Buyer, by the Developer executing a copy of this Agreement previously signed and accepted by the Buyer, then after that date Buyer may elect to withdraw this offer at any time prior to its acceptance by the Developer. Upon such cancellation or withdrawal by the Buyer, all deposits paid shall be refunded to Buyer forthwith upon demand. If the Developer shall reject this offer, then all deposits paid hereunder by Buyer shall be returned to Buyer with notice of rejection. Upon return to Buyer of all deposits, the parties hereto and under this Agreement shall be released from all obligations, and neither party shall have any further liability to the other. Buyer agrees that Developer may reject this offer without assigning any reason therefor, and that the Developer, its officers, directors and stockholders shall have no liability to Buyer if this offer is rejected.

4. Title.

The Seller shall furnish to Buyer or Buyer's attorney a commitment from a reputable title insurance company to guarantee or insure the title of the premises to Buyer subject to the following: "Standard Printed Exceptions" customarily contained in ALTA, Form A, Owner's Title Policy; taxes for the year in which the sale is closed, if not paid; easements and restrictions of record; such zoning or other restrictions upon the use of the property as may be imposed by governmental authorities having jurisdiction; liens for work done or materials furnished at the request of Buyer; and easements, covenants, conditions and rights of assessment contained in the Declaration of Condominium and all amendments and exhibits thereto. Title to personal property will not be insured.

Buyer shall have five (5) days after delivery of a commitment within which to examine the commitment and notify the Seller in writing of any objections to it. Should Buyer fail to notify the Seller of an objection within such time, the title shall be deemed to be acceptable to Buyer. The closing shall be delayed, if necessary, until expiration of the period for objection to title and for a reasonable time to cure objections to it.

All mortgages and liens encumbering the unit other than taxes for the year of closing will be discharged or released at or prior to the closing, unless assumed by Buyer, and all rights of Buyer under this instrument are subordinated to the lien of any mortgage placed upon the condominium prior to the closing of the sale.

If the Seller does not have a title that is insurable within the terms of this instrument, Seller agrees to use reasonable diligence to make it so. If objections to title cannot be remedied within a reasonable time after the closing date provided in Section 5, then at the option of Buyer all monies paid under this instrument shall be returned to Buyer upon demand and both parties thus shall be relieved from all obligations under this instrument, or the defects may be waived and title taken by Buyer in its existing condition.

Within a reasonable time (usually 30 days) after closing, Seller shall furnish to Buyer at Seller's expense a title policy with no exceptions other than those arising by reason of Purchaser's acquiring the property (such as a purchase money mortgage) and those contained in the commitment. For an additional \$75.00, to be paid by Purchaser, Seller will cause a mortgagee title commitment and policy to be issued insuring Purchaser's mortgage for any amount up to 95% of the purchase price.

5. Closing Date.

This transaction shall be closed on or before _____ . As to this paragraph of the contract, time is of the essence. If the Buyer delays the closing, Buyer shall pay to Seller interest at the rate of 15% per annum on all sums due (including the proceeds of any mortgage requested) from the Closing Date until the date the transaction is actually closed.

6. Closing Procedures and Expenses.

(a) The closing shall be held at the law offices of Cobb Cole & Cole, 150 Magnolia Avenue, Daytona Beach, Florida, or at such other place as Seller shall designate in writing.

(b) The balance of the purchase price due under this Contract, plus the sum for initial contribution to the Association and all closing costs shall be paid by either cash, cashier's check or Savings and Loan Association check drawn upon local funds. The cash proceeds of sales shall be held in escrow by the Seller's attorney for a period of not longer than five (5) business days to allow the Deed to the Buyer to be recorded,

without any intervening encumbrances or change in the status of title which would preclude the issuance of an Owners' Title Insurance Policy without exception for such encumbrance or change.

(c) Ad valorem taxes will be prorated as of the date of closing. For closings prior to receipt of the actual statement, prorations will be based on the prior year's taxes. Upon receipt of the statement the taxes will be reprorated, and any adjustment of more than \$25.00 shall be paid to the party entitled thereto.

(d) Buyer shall pay the following costs and expenses at closing:

- (i) Buyer's pro rata portion of real estate taxes for the year in which the transaction is closed;
- (ii) A pro rata portion of the monthly assessment to the Condominium Association;
- (iii) An initial assessment to the Condominium Association in an amount equal to twice the regular monthly assessment on Buyer's unit. (These funds will not be used for common expenses during the period in which Developer controls the Association);
- (iv) The fee of any attorney retained by Buyer.

Any Buyer may obtain his own financing, in which case the Buyer shall be responsible for all loan closing costs, which customarily include the following:

- a) Points or service charge
- b) Application fee
- c) Credit investigation fee
- d) Appraisal fee
- e) Intangible tax - \$.002 times the mortgage amount
- f) Documentary stamps on the note - .15 for each \$100.00 of mortgage amount
- g) Recording fees
- h) Mortgagee title insurance premium
- i) Abstract or title search costs
- j) Lender's attorneys' fee
- k) Ad valorem tax search service

7. Default.

If Buyer fails to perform any of the covenants of this Agreement, at the option of Developer all deposits made pursuant to this Agreement, shall be paid over to or for the account of the Developer as consideration for the execution of this Agreement and in full settlement of any claim for damages, and the Developer, the Buyer and the Escrow Agent shall be relieved of all obligations to each other under this Agreement.

If Developer fails to perform any of the covenants of this Agreement, the aforesaid deposit shall be returned to Buyer and the parties shall be relieved and released from all liability, responsibility, duties and obligations to each other, and the Developer shall not be liable to the Buyer for damages or

specific performance. Buyer waives any vendee's lien or any other lien or encumbrance upon the Unit to which Buyer might otherwise be entitled.

8. Assignability.

The Buyer shall not assign this Agreement or the Buyer's rights hereunder, without the prior written consent of the Developer, and the granting or withholding of such consent shall be in the Developer's sole discretion. Developer may assign this contract and its rights hereunder. Subject to the provisions hereof, this Agreement shall bind and apply to the parties hereto and their personal representatives, successors and assigns.

9. Enforceability.

It is mutually agreed between the Developer and the Buyer that this contract and the disclosure materials which accompany this contract shall be the final repository of all agreements between the parties hereto and that no representations or claims of representations shall be binding upon the Developer unless the same are fully set forth herein. This Agreement may not be altered, modified or changed except in writing by the parties hereto.

This Agreement shall be construed in accordance with the laws of the State of Florida and in the event any term or provision hereof shall be determined to be inconsistent with such laws in effect as of the date of execution of this Agreement, such provision shall be deemed to be amended in accordance with such law and the same shall not invalidate nor void this Agreement or any of the provisions hereof. In the event it is necessary to employ legal counsel to enforce or construe the provisions hereof, the party prevailing shall be entitled to collect and receive from the opposing party all costs and other expenses including a reasonable attorney's fee, whether litigation be instituted or not, including any costs and reasonable attorney's fees incurred on appeal of any lower court decision.

10. Handwritten Provisions.

In the event of a conflict between any typewritten or handwritten provisions of this Contract with the printed provisions, the typewritten or handwritten provisions shall prevail.

11. Notice.

The delivery of any item and the giving of notice in compliance with this Agreement shall be accomplished by delivery of the item or notice to the party intended to receive it, or by mailing it within the Continental United States by certified mail addressed to the Seller or to the Buyer at the address stated in this Agreement.

12. Agreement Not to Record.

Buyer agrees not to record this Agreement or any portion thereof in the Public Records of Volusia County, Florida. The recording of this Agreement by Buyer shall constitute a default by Buyer.

13. Acceptance of Deed Terminates Contract.

The acceptance of a Deed by Buyer shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Developer to be performed pursuant to the provisions of this Agreement, except such obligations and covenants which survive by operation of law or are herein specifically stated to survive the delivery of the Deed.

14. No Representations as to Tax or Economic Benefits.

Buyer acknowledges that neither Developer nor any of its agents or representatives have made any representation upon which Buyer is relying in purchasing this Unit as to tax or other economic benefits which may be realized from owning the Unit, nor any representations as to the ability or willingness of Developer or its affiliates to assist Buyer in renting or leasing the Unit at a later date.

15. Insulation.

Portions of the ceilings are insulated with 8-3/4 inches of a blown type fiberglass insulation and the remainder of the ceilings there is 6 inches of a batt type insulation. According to the manufacturer, both ceilings will result in an R-19 rating. Exterior wood walls will be insulated with 3-1/2 inches of fiberglass batts resulting in an R-value of R-11.

16. 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 time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This disclosure is made in compliance with Section 404.056 of the Florida Statutes.

17. Special Clauses.

IN WITNESS WHEREOF, Buyer and Developer have executed this Agreement as of the dates shown beneath their respective signatures.

Witnesses:

_____ (SEAL)
Buyer

_____ (SEAL)
Buyer

Date

ACCEPTANCE

Developer hereby accepts the foregoing offer to purchase.

Witnesses:

INTERVEST CONSTRUCTION, INC.,
a Florida corporation

Morteza Hosseini-Kargar,
President

Date

ESCROW AGREEMENT

THIS AGREEMENT made as of the _____ day of _____, 198__, by and between INTERVEST CONSTRUCTION, INC., a Florida corporation, whose address is 1150 Pelican Bay Drive, Daytona Beach, Florida 32124 (hereafter "Developer") and Cobb Cole & Bell, Florida attorneys at law, whose address is 150 Magnolia Avenue, Daytona Beach, Florida 32115 (hereafter "Escrow Agent").

WITNESSETH:

WHEREAS, Developer proposes to market condominium units within the project known as Baymeadows At Tomoka Oaks, a condominium, located in Ormond Beach, Volusia County, Florida; and

WHEREAS, Developer desires to establish an escrow account for deposits made by buyers of units in Baymeadows At Tomoka Oaks, a condominium, pursuant to Section 718.202, Florida Statutes, and Cobb Cole & Bell is willing to act as Escrow Agent and to hold all payments it receives pursuant to the terms and provisions hereof;

NOW, THEREFORE, in consideration of the premises and the undertakings hereinafter set forth, Developer and Escrow Agent agree as follows:

1. Escrow Agent shall accept deposits made by purchasers for the purchase of units in Baymeadows At Tomoka Oaks, a condominium, and, upon request of the purchaser, shall give a purchaser a receipt for such deposit. Escrow Agent will promptly place the funds on deposit in a non-interest bearing account.

2. Escrow Agent shall, subject to funds clearing, disburse funds escrowed hereunder in accordance with the following:

A. To the purchaser within five (5) days after receipt of Developer's written certification that the purchaser has properly terminated his contract.

B. Except to the extent previously disbursed under paragraph A above, to the Developer within five (5) days after the receipt of the Developer's written certification that the purchaser's contract has been terminated by reason of the purchaser's failure to cure a default in performance of purchaser's obligations thereunder.

C. The deposit of a purchaser which has not been previously disbursed in accordance with the provisions of paragraphs A and B above shall be disbursed to Developer upon receipt from Developer of a closing statement reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made under this subparagraph C if, prior to the disbursement, Escrow Agent receives from the purchaser written notice of a dispute between the purchaser and Developer, in which case Escrow Agent may proceed in accordance with the other provisions of this Agreement.

D. Escrow Agent shall at any time make distribution of the purchaser's deposit upon written direction duly executed by the Developer and purchaser.

3. Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no implied duties or obligations shall be read into this Agreement against Escrow Agent.

4. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument and may assume

that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so.

5. 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 or Developer may, at its sole discretion, file an action in interpleader to resolve the disagreement.

6. Escrow Agent may resign upon thirty (30) days' written notice to the parties in this Agreement. Developer may terminate employment of this Escrow Agent upon thirty (30) days' written notice to Escrow Agent. If a successor Escrow Agent is not appointed within this thirty day period, Escrow Agent may petition the Court to name a successor.

7. All notices and communications hereunder between Developer, or purchaser and Escrow Agent 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 addresses set forth herein. All other notices shall be given as specified in the Contract.

8. 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.

9. This Agreement shall be construed and enforced according to the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

INTERVEST CONSTRUCTION, INC.,
a Florida corporation

By: _____
Morteza Hosseini-Kargar,
President

As to Intervest Construction,
Inc.

Date: _____

COBB COLE & BELL

By: _____
Jay D. Bond, Jr., For the Firm

Cobb Cole & Bell

Date: _____

(PAGES 75 THROUGH 94 OMITTED)

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BOOK PAGE
VOLUSIA COUNTY
FLORIDA

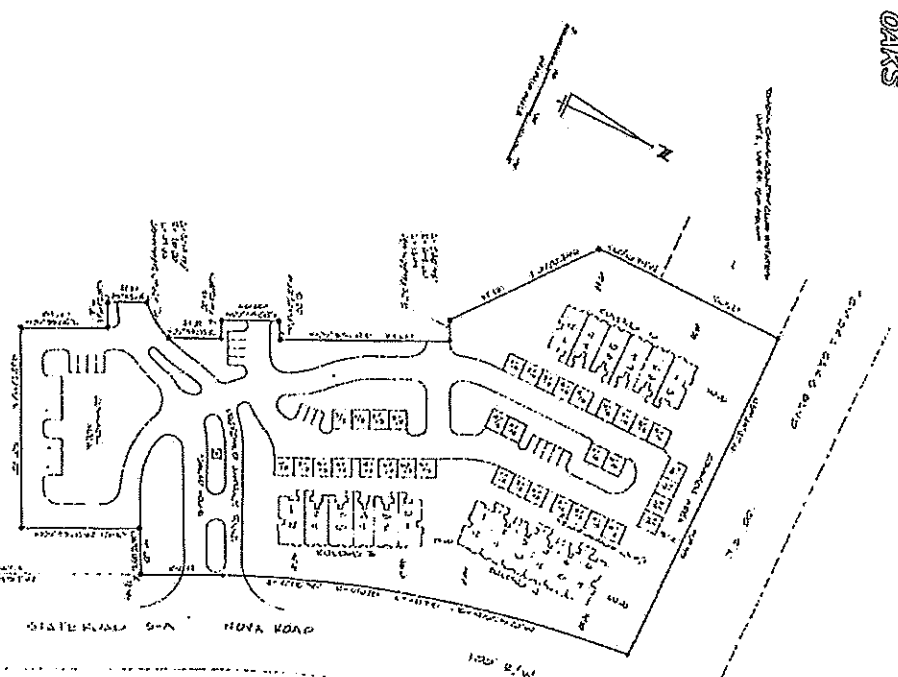
(SHEETS 95 THROUGH 102 SUPERSEDED BY THIRD AMENDMENT PAGES 138 THROUGH 141)

EXHIBIT A

**BAYMEADOWS AT TOMOKA OAKS
CONDOMINIUM
PHASE I**

THE STATE OF FLORIDA, COUNTY OF VOLUSIA, ss. I, _____, Clerk of the Court, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the public records of this county.

NOTED:
1. THE STATE OF FLORIDA, COUNTY OF VOLUSIA, ss. I, _____, Clerk of the Court, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the public records of this county.



(SHEETS 95 THROUGH 102 SUPERSEDED BY THIRD AMENDMENT PAGES 138 THROUGH 141)

SHEET 2 OF 20

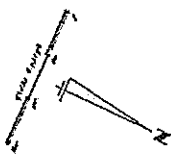
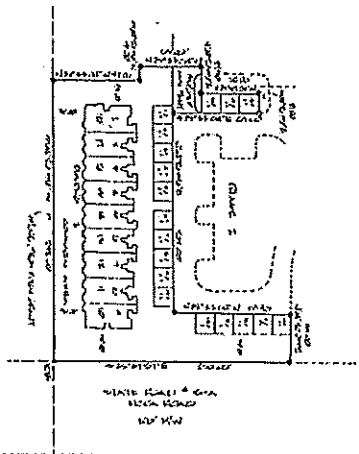
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(SHEETS 95 THROUGH 102 SUPERSEDED BY THIRD AMENDMENT PAGES 138 THROUGH 141)

BAYMEADOWS AT TOMOKA OAKS
 CONDOMINIUM
 PHASE II

Page II
 LITE DESCRIPTION
 The purpose of this plan is to show the location, extent and boundaries of the units and common areas of the Baymeadows at Tomoka Oaks Condominium, Phase II, as shown on the attached site plan. The units and common areas are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code. The units and common areas are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code. The units and common areas are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code.

- Notes:
1. All units are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code.
 2. All common areas are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code.
 3. All units and common areas are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code.
 4. All units and common areas are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code.
 5. All units and common areas are shown in accordance with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes, and the rules and regulations of the Florida Department of Banking and Finance, Chapter 61B, Florida Administrative Code.



(SHEETS 95 THROUGH 102 SUPERSEDED BY THIRD AMENDMENT PAGES 138 THROUGH 141)

SHEET 3 OF 20

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BOOK PAGE
VOLUSIA COUNTY
FLORIDA

(SHEETS 95 THROUGH 102 SUPERSEDED BY THIRD AMENDMENT PAGES 138 THROUGH 141)

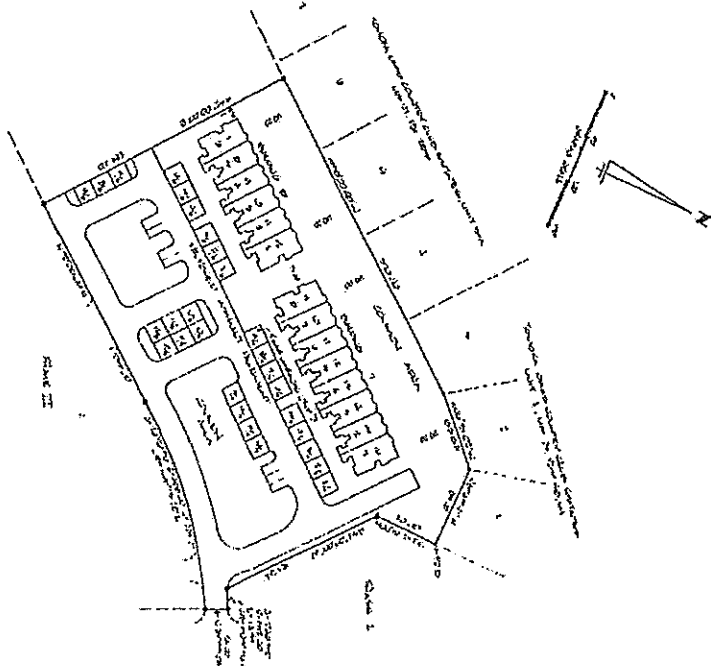
BAYMEADOWS AT FONOKA OAKS
CONDOMINIUM
PHASE III

- NOTES:
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THESE PLANS WERE PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF THEY COMPLY WITH ALL CITY, COUNTY AND STATE REQUIREMENTS. I AM A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF FLORIDA AND MY LICENSE NO. IS 12345. I AM NOT PROVIDING ANY GUARANTEE OR WARRANTY FOR THE ACCURACY OF THESE PLANS.

DATE: 10/15/2020

ENGINEER: J. M. SMITH



SHEET 5 OF 20

(SHEETS 95 THROUGH 102 SUPERSEDED BY THIRD AMENDMENT PAGES 138 THROUGH 141)