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FILED FOR RECORD
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 JOSEPH & ASSOCIATES, INC., a Florida corporation ("Developer"), does hereby declare as follows:
 ANN L. KOLHAGE
 CLK. CIR. CT.
 MONROE COUNTY, FLA.

DECLARATION OF CONDOMINIUM

ESTABLISHING

PORTER COURT CONDOMINIUM

293 + 37.00

ARTICLE I
CREATION OF CONDOMINIUM

Developer hereby submits to condominium ownership the Condominium Property situate in the County of Monroe, State of Florida, as more particularly described in Exhibit A attached hereto, including all appurtenant improvements, and hereby declares the same to be a Condominium pursuant to Chapter 718 of the Florida Statutes, as it exists on the date hereof.

ARTICLE II
NAME

The name by which this Condominium is to be identified is: PORTER COURT CONDOMINIUM.

ARTICLE III
HISTORICAL PREFACE

Dating back as far as 1822, the Truman Annex Community was part of the United States Naval Station in Key West, Florida. The Navy recognized this portion of the island of Key West as a strategic location for defense operations. Many of the buildings now located in the Truman Annex Community were constructed during or prior to World War II. Three of these buildings are included in the National Register of Historical Places. These buildings are the "Little White House," a summer residence used primarily by former President Harry S. Truman, the Customs House, a red brick landmark designed by William Kerr, and the Coast Guard Headquarters, the only surviving building from the earliest Naval Station.

While the greatest concentration of activity at the Naval Station occurred during World War II, the Truman Annex Community served as a defense base for the United States as early as Nineteenth Century confrontations with pirates from the Gulf and the Caribbean. In 1898, Key West, and The Truman Annex in particular, received national attention during the Spanish-American War when the Naval Station at Key West harbored the entire U.S. Atlantic fleet, including the doomed battleship, The Maine.

After World War II, the Naval Station retained much of its personnel and became a training base. During the Cuban Missile Crisis, President John F. Kennedy utilized this strategic location to plan the naval blockade of Cuba.

On March 31, 1974, the United States decommissioned the Naval Station which was later dedicated as the Harry S. Truman Annex.

ARTICLE IV
DEFINITIONS

The following terms when used in this Declaration and its exhibits, and as they may hereafter be amended, shall have the meanings stated as follows, except where the context requires otherwise:

A. "Act" means the Florida Condominium Act (Chapter 718, Florida Statutes), as it exists on the date hereof.

B. "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as same may be amended from time to time.

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C. "Assessment" means a share of the funds required for payment of Common expenses, which from time to time is charged to the Unit Owner(s).

D. "Assigns" means any person to whom some or all rights of a Unit Owner have been validly transferred by sale, lease, mortgage or otherwise.

E. "Association" or "Condominium Association" means Porter Court Condominium Association, Inc., a not-for-profit Florida corporation, which is the entity responsible for the operation of the Condominium.

F. "Association Property" means that property, real or personal, the title or ownership of which is vested in the Association for the use and benefit of its Members.

G. "Board of Administration" or "Board" or "Directors" means the board of directors responsible for administration of the Association.

H. "By-Laws" means the by-laws of the Association, as they exist from time to time.

I. "Common Elements" means the portions of the Condominium Property which are not included in the Units, and includes without limitation the following:

1. easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements;
2. an easement of support in every portion of a Unit which contributes to the support of a building;
3. the property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements;
4. any other parts of the Condominium Property designated as Common Elements in this Declaration.

J. "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium, including without limitation:

1. expenses of operation, maintenance, repair or replacement of Common Elements;
 2. costs of carrying out the powers and duties of the Association;
- and
3. costs and expenses of capital improvements and betterments, and additions, or both, to the Common Elements and to the Association Property;
 4. any other expenses designated as Common by the Condominium Act, this Declaration or the By-Laws.

K. "Common Interest" means the proportionate undivided interest in fee simple in the Common Elements and the Common Surplus appurtenant to a Unit as expressed in the Declaration.

L. "Common Properties" means those certain properties which may be owned, operated and maintained by TAMPOA (which exclude the Condominium Property.)

M. "Common Receipts" means the following items collected by the Association on behalf of the Condominium:

1. rent and other charges derived from leasing or licensing the use of the Common Elements or Condominium Property;

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2. funds collected from Unit Owners for payment of Common Expenses or otherwise; and
3. receipts designated as Common by law, this Declaration or the By-Laws.
- N. "Common Surplus" means the excess of all Common Receipts over Common Expenses.
- O. "Condominium" means Porter Court Condominium, which is a form of ownership of real property created pursuant to the Act and under this Declaration providing for ownership by one or more persons or entities of improvements together with an undivided interest in Common Elements appurtenant to each such Unit.
- P. "Condominium Parcel" means a part of the Condominium Property subject to exclusive ownership, together with the undivided share in the Common Elements which is appurtenant to such parcel.
- Q. "Condominium Property" means the land and personal property that are subject to Condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto which are intended for use in connection with the Condominium.
- R. "Declaration of Condominium" or "this Declaration" means this instrument, as it may be amended or supplemented from time to time.
- S. "Developer" means S. Josephs and Associates, Inc., a Florida corporation, and those of its successors and assigns who shall create or offer for sale or lease, Condominium Parcels in the Condominium in the ordinary course of business, but expressly excluding all Owners and lessees acquiring Units for their own or their families' own occupancy.
- T. "Institutional Lender" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, agency of the United States Government, mortgage banker or any other lender generally recognized as an institutional type lender, or Developer or other entity affiliated with Developer which holds a mortgage on a Unit.
- U. "Limited Common Elements" means those Common Elements which are for the use of one or more specified Units to the exclusion of other Units.
- V. "Member of the Association" means the owner or co-owner of a Unit.
- W. "Owner" means a Unit Owner.
- X. "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.
- Y. "Rules and Regulations" means guidelines adopted by the Association concerning the use of the Condominium, as they may be amended from time to time.
- Z. "Special Assessment" means any assessment levied against any Unit Owner(s) other than the assessments provided for in the annual budget.
- AA. "The Truman Annex Master Property Owners' Association, Inc." or "TAMPOA" means that certain Florida not-for-profit corporation (its successors and assigns), which has been established to administer and enforce certain covenants and restrictions all of which run with title to the real property constituting the Truman Annex Community.
- BB. "Truman Annex Community" means not only the Condominium Property, but any and all real property which may, from time to time, be subject to the Truman Annex Covenants.
- CC. "Truman Annex Covenants" means collectively the Declaration of Covenants, Restrictions and Easements for The Truman Annex recorded in Official Records Book 1028 at Page 1052 of the Public Records of Monroe County, Florida, and the First Amendment to Declaration of Covenants, Restrictions and Easements for The Truman Annex recorded in Official Records Book 1029 at Page 2357 of the

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Public Records of Monroe County, Florida, the Second Amendment to Declaration of Covenants, Restrictions and Easements for The Truman Annex recorded in Official Records Book 1033 at Page 0987 of the Public Records of Monroe County, Florida, the Third Amendment to Declaration of Covenants, Restrictions and Easements for The Truman Annex recorded in Official Records Book 1042 at Page 1035 of the Public Records of Monroe County, Florida, the Fourth Amendment to Declaration of Covenants, Restrictions and Easements for The Truman Annex recorded in Official Records Book 1048 at Page 547 of the Public Records of Monroe County, Florida, all of which were amended and restated in the Amended and Restated Declaration of Covenants, Restrictions and Easements for The Truman Annex as recorded in Official Records Book 1128 at Page 0272 of the Public Records of Monroe County, Florida, as the same may be amended from time to time.

DD. "Unit" means a Condominium Parcel.

EE. "Unit Deed" or "Warranty Deed" means a deed of conveyance of a Unit in recordable form.

FF. "Unit Owner" means the person(s) owning a Unit in fee simple.

GG. "Utility Services" means, but shall not be limited to, cable television, electric power, garbage and sewage disposal, water, pest control service (both Units and Common Elements) and all other public service and convenience facilities.

HH. "Voting Certificate" means a document which designates one of the record title owners or the corporate partnership or entity representative who is authorized to vote on behalf of a Unit owned by more than one owner or by any entity.

II. "Voting Interest" means the voting rights distributed to the Members of the Association pursuant to the Act.

ARTICLE V DESCRIPTION OF CONDOMINIUM

A. Survey, Graphic Description and Plot Plan. A survey of the lands which shows all existing easements and a graphic description of the Condominium buildings in which Units are located and a plot plan thereof that, together with this Declaration, are in sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions, is attached hereto and by reference made a part hereof, as Exhibit B. The construction of Clusters 1 through 4 of the Condominium is not substantially completed. Upon substantial completion of construction of the same, Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate required by Section 718.104(4)(3), Florida Statutes, as from time to time amended.

B. Floor Plans. The floor plans for the Units are attached hereto as a part of Exhibit B. There are seven (7) Unit types in the Condominium. Unit types vary in square footage from a minimum of nine hundred thirty-seven (937) square feet in area to maximum of one thousand one hundred thirty (1,130) square feet in area. The proposed floor plans for Units are attached hereto as a part of Exhibit B. Developer reserves the right to modify said floor plans and Unit types.

C. Description of Buildings and Units. The Condominium shall include five (5) buildings containing a total of nineteen (19) residential Units. The buildings and Units are more particularly shown and described in the floor plans which are attached hereto as part of Exhibit B.

D. Description of Other Improvements. In addition to the previously described residential buildings and previously defined Common Elements, the Condominium Property shall include paved automobile parking areas, walkways, sodded and landscaped areas.

E. Unit Boundaries. Each Unit shall include that area within a building having boundaries as follows:

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1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundaries: The horizontal plane established by the lowest point of the unfinished ceiling.

(b) Lower Boundaries: The horizontal plane established by the highest point of the unfinished floor.

2. Perimetrical Boundaries: The perimetrical boundaries of the Unit shall be the vertical planes established by the unfinished interior of the walls, doors and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries.

F. Description of Appurtenances. Each Unit shall be deemed to include the following items (even though all or a portion thereof may not be located within the Unit):

1. all interior walls and partitions which are not load-bearing;
2. the inner decorated or finished surfaces of all walls, floors and ceilings including plaster, gypsum board, ceramic tile, marble, paint, wallpaper, floor covering;
3. all appliances and built-in features;
4. air-conditioning and heating systems;
5. plumbing system;
6. all utility meters not owned by the public utility or agency supplying service; and
7. all electrical wires and fixtures.

No Unit shall be deemed to include any pipes, wires, conduits, security systems, lines, television cables, or other utility lines running through such Unit which are utilized for more than one Unit, the same being deemed Common Elements.

G. Limited Common Elements.

1. Designated by Survey. Limited Common Elements include those portions of the Condominium Property which are designated as Limited Common Elements on the survey of the Condominium Property. A copy of the survey of the Condominium Property is attached hereto as Exhibit B. The Unit Owner whose Unit abuts said designated Limited Common Elements shall have the exclusive right to use same.

2. Automobile Parking Spaces. Limited Common Elements include those parking spaces initially assigned to Units by Developer. The right to the exclusive use of the designated parking space shall pass as an appurtenance to the Unit to which it shall be initially assigned. The Association shall not thereafter reassign or change such Unit Owner's parking space without the Unit Owner's prior written consent and no Unit Owner shall transfer or assign the use of a parking space except in connection with sale of the Unit or with the Association's prior written consent. Designation of a parking space assigned to a Unit Owner may be made in the deed of conveyance or by a separate instrument. The Developer shall assign one (1) parking space as an appurtenance to each Unit. The Association shall be responsible for maintaining all parking spaces on the Condominium Property.

3. Windows, Screens and Doors. Limited Common Elements include all windows, screens and doors not otherwise located within the Unit being serviced thereby.

4. Balconies, Decks and Yards. Limited Common Elements include those balconies and decks and the stairways appurtenant to particular

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Units as shown on the survey attached hereto as Exhibit B. Limited Common Elements also include the yard areas designated as Limited Common Elements appurtenant to a Unit. No other goods, materials, awnings, fixtures, paraphernalia or the like are to be affixed, placed or stored on or in said yards, decks or balconies except with the Board's prior written approval granted in accordance with the Association's Rules and Regulations, as same may be promulgated from time to time. Subject to the Board's prior written approval, a Unit Owner shall have the right, with respect to his Unit's Limited Common Element yard area, to add landscaping and/or structural features; provided, however, that: (a) no structural feature shall exceed eighteen (18) inches in height (measured from ground level of the yard); (b) any and all water and electricity used in the yard area shall be furnished from the Unit and chargeable solely to the Unit Owner; and (c) in the event that any landscaping and/or structural feature shall, at any time, become a nuisance or otherwise undesirable, in the Board's opinion, in its discretion, such item(s) shall be promptly modified or removed by the Unit Owner in accordance with the Board's instructions.

H. Surveyor's Certificate. As of the date hereof, the construction of the Units identified on the survey are not substantially completed. Upon substantial completion of construction, Developer shall amend this Declaration to include a Surveyor's Certificate prepared pursuant to the provisions of Section 718.104(4)(e), Florida Statutes.

I. Developer's Right to Alter. Developer reserves the right:

1. to change the interior design and arrangement of any Unit so long as Developer shall own the Unit so changed and altered;
2. to alter the boundaries between Units, so long as Developer shall own the Units so altered;
3. to alter the boundaries of the Common Elements, so long as Developer shall own the Units abutting the Common Elements where the boundaries shall be altered; provided that: (a) no such change shall materially adversely affect the value or ordinary use of Units owned by Unit Owners other than Developer; and (b) no such change shall be made without amendment of this Declaration, which amendment need be executed and acknowledged only by Developer and any affected institutional lender and need not be approved by the Association or the Unit Owners; and
4. to make minor alterations to the Common Elements and designate certain Common Elements as Limited Common Elements so long as Developer shall own any interest in the Condominium, provided such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and need not be approved by the Association nor by Unit Owners, whether or not elsewhere required for an amendment. The cost of any such alteration to the Common Elements shall be the responsibility of Developer. The cost of maintaining any such designated Limited Common Element shall be the responsibility of the Owner of the Unit to whom the exclusive right to use of same shall have been designated.

J. Combination of Units. Anything in this Declaration to the contrary notwithstanding, Developer shall have the right to combine adjoining Units under the same ownership. In the event that any Units are so combined, the same still shall be treated as separate and distinct Units for assessments, voting and all other purposes. Such combined Units may later be severed upon approval by the Board of an application from the Owner of the combined Units, in which event the Board shall require the severed Units to be restored to their original configuration as shown in Exhibit B.

ARTICLE VI OWNERSHIP OF UNITS AND COMMON ELEMENTS

A. Fee Simple. Each Unit shall be conveyed as individual property in fee simple ownership. Included in fee title to each Unit shall be an undivided interest in the Common Elements and in the Common Surplus. Each Unit's share of ownership and obligation shall be as shown in Exhibit C annexed hereto.

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B. Ownership and Conveyance of Undivided Interest in the Common Elements and in the Common Surplus. The undivided interest of each Unit in the Common Elements and in the Common Surplus is deemed to be conveyed or encumbered with its respective Unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Unit.

C. Change of Undivided Interest. Except as provided in Section A above with respect to Phases, the undivided interest appurtenant to each Unit shall not be changed except with the unanimous consent of the Unit Owners and Institutional Lenders.

D. Voting Rights of Unit Owners. On all matters on which the Unit Owners shall be entitled to vote, there shall be only one (1) voting interest (or vote) for each Unit in the Condominium, which vote may be cast by the owner of each Unit or the person designated in the Voting Certificate for the Unit. Should any person own more than one Unit, such person shall be entitled to cast one (1) vote for each Unit owned.

E. Distribution of Common Surplus. The Common Surplus shall be held and distributed by the Association in the manner and subject to the terms, provisions and conditions thereof. Except for distribution of any insurance indemnity herein provided or termination of the Condominium, any distribution of Common Surplus which may be made from time to time shall be made to the then Unit Owners in accordance with their respective Common Interests.

ARTICLE VII THE TRUMAN ANNEX COMMUNITY

A. Truman Annex Covenants. The Condominium Property is part of the Truman Annex Community. As such, the Condominium Property is subject to the Truman Annex Covenants. Pursuant to the Truman Annex Covenants, each Unit Owner shall be a Member of TAMPOA, pursuant to its articles of incorporation and by-laws. In the event of a conflict between the provisions of this Declaration, and the provisions of the Truman Annex Covenants, the Truman Annex Covenants shall prevail.

B. Membership; Common Properties. Each Unit Owner shall become a Member of TAMPOA which shall operate and maintain the Common Properties in the Truman Annex Community in accordance with the Truman Annex Covenants. The Unit Owners shall have the non-exclusive use of such Common Properties and shall contribute to the costs and expenses of operating and maintaining same in accordance with the provisions of the Truman Annex Covenants. All rights, privileges, benefits, liabilities and obligations set forth in the Truman Annex Covenants are incorporated herein by reference and each Unit Owner shall be bound thereby in all respects. The Condominium Association and TAMPOA shall perform or cause to be performed all duties and obligations imposed upon them in the Truman Annex Covenants.

C. Dues and Assessments. Every Member of TAMPOA shall be responsible for the payment of all dues and assessments levied against him by TAMPOA which shall be a lien against such Member's Unit in accordance with the provisions of the Truman Annex Covenants.

D. Remedies. Nothing herein shall restrict TAMPOA's remedies against a defaulting Member.

ARTICLE VIII UTILIZATION; RESTRICTIONS

A. Residential Purposes. All Units shall be used for single-family residential purposes only. Occupancy for Units shall be limited to not more than five (5) persons, or such lesser number as provided in the Rules and Regulations adopted by the Board from time to time.

B. Ownership by Individuals. Where title to a Unit shall be held in the name of an individual (with or without spouse) jointly with another individual (with or without spouse), the Unit Owners shall, by certificate

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delivered to the Secretary of TAMPOA and to the Secretary of the Association, designate one (1) family as the occupants entitled to use the Unit.

C. Ownership by Corporations or Other Business Entities. Whenever any Unit is owned by a corporation or other business entity (hereinafter generically referred to as "corporation" or "corporate member"), such corporation shall permit use thereof only by its principal officers, directors or other guests; provided, however, that such corporation shall deliver to the Association a written statement designating the name of the person(s) entitled to use such Unit together with a written covenant by such person(s) to the Association, agreeing to comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, and acknowledging that the right of such person(s) to use such Unit shall exist only so long as the corporation shall continue to be a Member of the Association. Upon demand by the Association to any corporate member to remove any person(s) using such corporation's Unit for failure of such user to comply with the provisions of this Declaration, the By-Laws and/or the Rules and Regulations or for any other reason, the corporate member shall forthwith cause such user to be removed; failing which, the Association, as agent of the corporate member, may take such action as it may deem appropriate to accomplish such removal. All such action by the Association shall be at the cost and expense of such corporation which shall reimburse the Association therefor upon demand, together with any attorneys' fees the Association may have incurred for such removal. Anything stated herein to the contrary notwithstanding, the provisions of this Section do not apply to Developer.

D. Children. Children shall be allowed to occupy a Unit as permanent residents.

E. Temporary Gratuitous Guests. A Unit Owner who shall desire to allow a temporary gratuitous guest to reside within his Unit during periods of time wherein the Unit Owner shall not be present shall furnish to the Secretary of TAMPOA and to the Secretary of the Association, advance written notice of said guest, said notice to include the name(s) of the guests and their arrival and departure dates.

F. Pets. All pets are prohibited generally from the Condominium notwithstanding less restrictive provisions in the Truman Annex Covenants. The keeping of pets may be authorized by the Board of Directors as a conditional license and not a right, subject to the rules and regulations adopted by the Association with respect to same, revocable upon a finding by the Association or by TAMPOA that such pet is an unreasonable source of annoyance or danger to others. Consistent with the foregoing, no animals or pets of any kind shall be kept in any Unit or any part of the Condominium Property, except for those animals or pets as may be authorized with the Board's prior written consent.

G. Leasing. Units may only be leased in accordance with the by-laws and rules and regulations of TAMPOA.

H. General Restrictions. The Units and the Common Elements (including Limited Common Elements) shall be subject to the restrictions, easements, conditions and covenants prescribed and established in this Declaration, the By-Laws and the Rules and Regulations, governing the use of the Units and Common Elements and setting forth the obligations and responsibilities incident to ownership of each Unit. The Units and the Common Elements further shall be subject to the Truman Annex Covenants and all laws, zoning ordinances and regulations of governmental authorities having jurisdiction over the Condominium.

I. Prohibited Uses. No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Elements, or any part thereof. No Unit Owner shall permit or suffer anything to be done or kept in his Unit or the Common Elements which would: (1) increase the rate of insurance on the condominium; (2) obstruct or interfere with the rights of other occupants of the condominium; (3) annoy other occupants by unreasonable noises or otherwise create a nuisance; (4) interfere with the peaceful possession and proper use of any other Unit or of the Common Elements; or (5) violate any governmental law, ordinance or regulation. No item of any kind shall be affixed or attached to or permanently placed on the Common Elements (including Limited Common Elements) without the prior written consent of the Board. No boats or trailers, trucks, uncovered motorcycles, mobile homes, campers, recreation vehicles or commercial

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vehicles may be parked in the Condominium Property except for commercial vehicles at the Condominium for service calls or owned by the Association or Developer.

J. Prohibition of Subdivision of Units. No Unit shall be subdivided or broken into smaller parts than as shown in Exhibit B, nor shall any Unit or portion thereof be added to or incorporated into any other Unit, except as provided in Article V, Section K.

K. Time-Share Estates. No time-share estates shall be created with respect to any Unit.

L. Prohibition of Separation of Common Elements, Common Interests or Easements from Unit. Any attempt to separate the fee title to a Unit from the undivided interest in the Common Elements and/or in the Common Surplus appurtenant to such Unit or from the easements appurtenant to such Unit shall be null and void. No Unit Owner may assign, hypothecate or transfer in any manner his share in the funds and assets of the Association as an appurtenance to his Unit.

M. Window Coverings. No Unit Owner shall install or affix any curtains, drapes, film or any other type window covering without first obtaining the written approval of the Association.

N. Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on the Condominium Property, except that Developer specifically reserves the right to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit it may from time to time own.

O. Zoning Restrictions. Notwithstanding anything contained herein to the contrary, the provisions of this Declaration are subject to all zoning ordinances applicable to the Condominium Property. Reconstruction of Units may be limited to applicable zoning laws which apply or have applied to the Condominium Property.

P. Interference with Developer. Until Developer shall have closed the sale of all Units in the Condominium, neither the Unit Owners nor the Association shall interfere with the sale of the Units. Developer may make any use of the Condominium Property as may facilitate such sale, including, but not limited to, maintenance of a sales office, showing of the property and the display of signs.

ARTICLE IX EASEMENTS

A. Easement in Common Elements. Except for those portions which are reserved for exclusive use as Limited Common Elements, the Common Elements shall be subject to a non-exclusive easement in favor of each Unit Owner for his use and the use of his immediate family, guests and invitees for all proper and normal purposes, including the furnishing of services and facilities. Such easement shall run with each Unit. A non-exclusive easement shall exist for ingress and egress over, through and across streets, common parking areas and walkways for the purpose of going from one portion of the Condominium Property to another. Anything herein to the contrary notwithstanding, the Common Elements also shall be subject to a non-exclusive easement for ingress and egress in favor of each owner of a dwelling unit in the Truman Annex Community, his immediate family, guests and invitees for all proper and normal purposes. Nothing contained herein shall be construed to allow any person or entity to enter upon the Condominium Property unless it is upon an area specifically designated for such traffic and necessary for such ingress and egress as described above. Under no circumstances shall such traffic be allowed through any Unit.

B. Utility Services; Drainage; Maintenance. Easements are reserved under, through and over the Condominium Property as may be required for utility services and drainage serving the Condominium. The Board (and its designees) shall have the right of access to each Unit and its Limited Common Elements to inspect, install, maintain, repair or replace all equipment, pipes, wires, ducts, vents, cables, conduits and other utility service facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property and to remove any improvements interfering with or impairing the utility services or easements

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herein reserved. Developer, so long as it owns any Units, and the Association each shall have the following rights, provided that such rights shall not prevent or unreasonably interfere with use of the Units for proper purposes: (1) to establish, grant or create additional electric, gas, water, sewer, telephone, burglar alarm, drainage, cable television, master antenna and/or other utility easements; (2) to relocate any access easements concerning such utility easements; (3) to install, maintain and inspect lines and appurtenances for public or private water, sewer, telephone, burglar alarm, drainage, cable television, master antenna and/or other utility services; (4) to tap into or connect with and make use of wires, pipes, conduits, flues, ducts, television cables, master antenna, sewers, burglar alarm lines, water lines, drainage lines and/or other utility lines located in the Condominium Property; and (5) to dedicate any or all of such utility easements to any governmental body, public benefit corporation or utility company if Developer or the Association shall deem it necessary or desirable for the proper operation and maintenance of the Condominium Property or any portion thereof, or for the general health or welfare of any Unit Owner, or in connection with the development of the Condominium Property or any other portions of the Truman Annex Community, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the proper use of any Unit. No Unit Owner shall commit or allow to be committed any act within or without his Unit which would interfere with or impair any of the utility services using the easements granted herein. Easements expressly are reserved under, through and over the Condominium Property in favor of TAMPOA with regard to maintenance, repair and reconstruction of the Common Properties, including, without limitation, the walls and fences for the Truman Annex Community.

C. Encroachment Easements. In the event that any Unit shall encroach upon any portion of the Common Elements for any reason not caused by the purposeful or negligent act of the Unit Owner(s) or agent(s) of such owner(s), then an easement appurtenant to such Unit shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist. In the event that any portion of the Common Elements shall encroach upon any Unit, then an easement appurtenant to the Common Elements shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist.

D. Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

E. Developer's Reservation. Developer reserves (for itself, its assignees and/or its designees) easements, rights and licenses in, through, over, under and across the Common Elements for the following purposes: (1) to complete construction and sale of Units and facilities in the Condominium Property and/or in the other portions of the Truman Annex Community; (2) to repair, replace and maintain the Condominium Property where the Association shall have failed in performing its duties for same; (3) to develop other projects in the vicinity of the Condominium Property; and (4) to erect, maintain, repair and replace, from time to time, signs on the Condominium Property advertising the sale and/or leasing of Units in the Condominium or in the vicinity of the Condominium Property.

F. Employees' Easements. Easements of ingress, egress, passage and entry for the Condominium Property are granted to employees of the Association, of Developer and of Developer's assignees and/or designees. Any utility company or public benefit corporation furnishing services to the Condominium Property or to other projects(s) developed in the vicinity of the Condominium Property, and the employees and agents of any such company or corporation, shall have the right to access to all Units and the Common Elements, provided such rights shall be exercised in a manner not to unreasonably interfere with the use of any Unit or the Common Elements.

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G. Airspace Easements. Each Unit Owner shall have an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any airspace which is vacated.

ARTICLE X
CONDOMINIUM ASSOCIATION

A. Incorporation; Operation. Developer shall create a Condominium Association to be known as Porter Court Condominium Association, Inc., which shall be a not-for-profit Florida corporation and which shall operate the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of the Articles of Incorporation and By-Laws (copies of which are annexed hereto as Exhibits D and E, respectively), the Declaration and the Act. In the event of conflict concerning the powers and duties of the Association as set forth in the Act, the Declaration, Articles of Incorporation and By-Laws, the act shall control the Declaration, the Declaration shall control the Articles of Incorporation and By-Laws and the Articles of Incorporation shall control the By-Laws.

B. Automatic Membership. Every Unit Owner automatically shall be a Member of the Association upon becoming the owner of such Unit and shall remain a Member until his ownership shall cease for any reason, at which time his membership shall cease automatically. Other than as an incident to a transfer of title to a Unit, membership in the Association shall not be transferable and any attempted transfer shall be null and void. No person, firm or corporation holding any lien, 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 or privileges of such membership.

C. Limitation Upon Liability of the Association. Notwithstanding its duty to maintain and repair the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair caused by latent conditions of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements made by or on behalf of any Unit Owner(s).

D. Developer's Representation on the Board and Voting Rights. Developer shall have the right to elect Directors to the Board and to remove and replace any person(s) elected by it, as is set forth in the Articles of Incorporation and By-Laws. The Directors elected by Developer need not reside in the Condominium. No Director selected by Developer shall be required to disqualify himself for voting upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. Developer shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. All rights in favor of Developer reserved in this Declaration, the Articles of Incorporation and the By-Laws are assignable to and may be exercised by Developer's successors and assigns.

E. Emergency Entry. In case of any emergency originating in or threatening any Unit, regardless of whether the Unit Owner is present at the time of such emergency, the Board or any other person authorized by it, or the management company or Developer or their employees shall have the immediate right to enter such Unit for the purpose of remedying or abating the cause of such emergency. To facilitate entry in the event of any such emergency, each Unit Owner, if required by the Association, shall deposit a key to such Unit with the Association. Neither the Developer, the Association nor the authorized person, as the case may be, shall have any liability from such entry.

ARTICLE XI
ASSESSMENTS, BUDGET, COLLECTION

A. Assessments. The Board shall have the power to fix, determine and collect from all Unit Owners, as provided in the By-Laws, the sums necessary and adequate to provide for the Common Expenses of the Condominium and such

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other expenses as are specifically provided for in this Declaration and the By-Laws. The Board shall furnish prompt notice to Unit Owners of all assessments payable.

1. Allocation. All assessments shall be levied in proportion to each Unit Owner's Common Interest. Should the Association be the owner of any Unit(s), the assessment which otherwise would be due and payable to the Association on such Unit(s), shall be levied ratably among all of the Unit Owners excluding the Association, based upon their Common Interests, reduced by any income derived from the leasing of such Unit(s) by the Association.

2. Special Assessments. Should the assessments prove to be insufficient to pay the costs of operation of the Condominium, or should any emergency arise, the Board shall have the authority to levy such additional assessment(s) as it may deem necessary, subject to obtaining the Association membership's approval of such Special Assessment by majority vote at a duly called meeting of the Association at which a quorum is present. The specific purpose(s) of any Special Assessment shall be set forth in a written notice of such assessment sent or delivered to each Unit Owner. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose(s) set forth in such notice or returned to the Unit Owners; provided, however, that upon completion of such specific purpose(s), any excess funds shall be considered Common Surplus. Anything herein to the contrary notwithstanding, so long as Developer owns at least two (2) Units in the Condominium, no Special Assessment shall be authorized without Developer's prior written approval.

3. Certificate of Unpaid Assessments. Within fifteen (15) days after request by a Unit Owner or Unit mortgagee, the Association shall provide a certificate stating all assessments and other monies owed to the Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

4. Payment: Default. The assessments levied against each Unit Owner shall be payable at the main office of the Association in such installments and at such time as may be determined by the Board of Administration as provided in the By-Laws. The payment of any such assessment shall be in default if it is not paid to the Association on or before its due date.

5. Application of Proceeds in Event of Default. In the event that a Unit is to be sold, leased or mortgaged at a time when payment of any assessment by the Unit Owner shall be in default (whether or not a notice of lien has been recorded by the Association), then the rent or proceeds of such purchase or mortgage shall be applied by the lessee, purchaser or mortgagee first to payments of any then delinquent assessment or installments thereof due to the Association before the payment to the Unit Owner in default.

6. Liens: Enforcement.

(a) The assessments shall be levied against each Unit Owner who is bound to pay them. Common Expenses and assessments shall constitute a lien against each Unit and shall have the priority afforded by law. Actions to enforce such claims shall be in conformity with law. Each Unit Owner also shall be liable personally to the Association for the payment of all such assessments and for interest on any delinquent payment and for all costs of collecting such payment and interest thereon, including reasonable attorneys' fees. No Unit Owner may exempt himself from liability for any assessment levied against him by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit or in any other way. Assessments which are unpaid after the due date shall bear interest at the maximum rate of interest chargeable to an individual as permitted by the laws of the State of Florida. Once interest has accrued, any subsequent payment shall be applied first to payment of interest and collection costs and then to the payment of the assessment first due.

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(b) Each such lien shall secure: (i) all advances for taxes, payments on account or superior mortgages, liens or encumbrances and any other payments which the Association may pay in order to preserve and protect its lien; and (ii) all costs and expenses, including reasonable attorneys' fees, which may be incurred by the Association in enforcing the lien upon the Unit.

(c) Each lien herein granted to the Association shall be effective upon recording a notice of lien in the Public Records of Monroe County, Florida. A notice of lien shall state the description of the Unit encumbered thereby, the name of the record owner, the amount due and the date when due. No lien shall continue for a period longer than one (1) year after the claim of lien shall have been recorded, unless within that time an action to enforce the lien shall be commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid assessments, interest, costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. Such claim of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such lien, the same shall be satisfied of record.

(d) The Association, acting through the Board, shall have the right to assign to Developer or to any Unit Owner(s) or third party its lien rights for the recovery of any unpaid assessments.

(e) A lien granted to the Association may be foreclosed. No foreclosure action may be filed until at least thirty (30) days after the Condominium Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be delivered personally to the Unit Owner or mailed and delivered by registered or certified mail, return receipt requested. If, after diligent search and inquiry, the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the notice shall be given as required by law. The notice requirements of this subsection are satisfied if the Unit records a notice of contest of lien as provided in the Act.

(f) If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the court, in its discretion, may require the Unit Owner to pay taxes and prior encumbrances and interest thereon, all as provided above. Such notice of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such lien, the same shall be satisfied of record.

(g) Institution of a suit at law to collect payment of any delinquent assessment shall not prevent the Association from thereafter seeking enforcement of the collection by foreclosure of any sums then owing to it. Proceeding by foreclosure to effect such collection shall not preclude the institution of a suit at law to collect any sum then owing to it.

(h) A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the Unit Owner and shall be subject to all of the provisions of this Declaration, the By-Laws, the Rules and Regulations and applicable law. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the Common Expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by grantee.

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(i) When an Institutional Lender of record, or other purchaser, of a Unit shall obtain title to a Unit by a purchase at the public sale resulting from the Institutional Lender's foreclosure judgment in a foreclosure suit in which the Association shall have been properly named as a defendant junior lienholder, or as a result of a deed given in lieu of foreclosure, such acquirer of title, its successors and assigns shall not be liable for the share of Common Expenses or assessments attributable to the Unit or chargeable to the former Unit Owner of the Unit which became due prior to such acquisition of title unless the share shall be secured by a claim of lien for assessments recorded prior to the recording of the foreclosed mortgage. The unpaid share of Common Expenses or assessments shall be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successors and assigns. An Institutional Lender acquiring title to a Unit by foreclosure or deed in lieu of foreclosure shall not, during the period of its ownership of the Unit, whether or not the Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

B. Budget and Accounting. The Board shall adopt a budget for each fiscal year. A copy of the Estimated Operating Budget for First Year of Operation for Porter Court Condominium is attached hereto as Exhibit F. Such budget shall contain estimates of all costs and expenses for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and shall take into account the projected income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Common Expenses also shall include the cost of maintaining leaseholds, memberships and other possessory or use interests in lands and facilities to provide enjoyment, recreation or other use or benefit to Unit Owners, all as acquired by lease or agreement in form and content, satisfactory to the Board, including amounts which the Association may agree to pay to Developer for services or availability of service, including management. Assessments shall be established based upon such budget. Upon adoption of the budget, a copy of same shall be delivered to each Unit Owner, although failure to deliver a copy of the budget to each Unit Owner shall not affect the liability of any Unit Owner for such assessment. The Association shall maintain accounting records which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times. Written summaries of such accounting records shall be furnished to Unit Owners or their representatives at least annually.

C. Reserves.

1. Reserves for Capital Expenditures and Deferred Maintenance. Each annual budget shall include sums to be collected and maintained as reserves to be used for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by the Board by means of a formula based upon estimated life and estimated replacement cost of each reserve item. Such reserves may be waived or reduced for a fiscal year by the affirmative vote of at least one-half (1/2) of the Voting Interests of the Association at a duly called meeting of the Association. If such a meeting shall have been called and the necessary vote for waiver or reduction shall not have been attained or a quorum shall not have been obtained, the reserves as set forth in the budget shall go into effect.

2. General Operating Reserve. Each annual budget may include a sum to be collected and maintained as a general operating reserve, which sum may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners or as a result of emergencies or to pay other costs or expenses placing financial stress upon the Association. The amount to be allocated to such operating reserve and collected therefor shall not exceed ten percent (10%) of the current annual assessment levied against all of the Unit Owners. Upon accrual in the operating reserve of a sum equal to thirty percent (30%) of the current

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annual assessment, no further payments shall be collected, unless such operating reserve shall be reduced below the thirty percent (30%) level, in which event, contributions to such operating reserve shall be included in the annual assessment so as to restore the operating reserve to thirty percent (30%) of the current annual assessment.

D. Collections. All monies collected by the Association shall be treated as the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the By-Laws. Monies for any assessment paid to the Association by any Unit Owner may be commingled with monies paid to the Association by the other Unit Owners. Although all funds and the Common Surplus shall be held for the benefit of the Members of the Association, no Member shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. When a Unit Owner shall cease to be a Member of the Association, the Association shall not be required to account to him for any share of the funds or assets of the Association, or for any sums which he may have paid to the Association.

ARTICLE XII
ALTERATIONS, MAINTENANCE, REPAIR

A. Alterations.

1. By Unit Owners. No Unit Owner shall make or cause to be made any structural alteration, addition or improvement to his Unit or any structural or non-structural alterations, additions or improvements to the Common Elements, including Limited Common Elements ("alterations") without the Association's prior written consent. Anything herein to the contrary notwithstanding, no structural alterations may be made by a Unit Owner in or to any Units or Limited Common Elements until the expiration of six (6) years from the date of recording of this Declaration. If the alteration sought by the Unit Owner shall involve the removal of any permanent interior partition, the Association shall have the right to permit such removal so long as such partition shall not be load-bearing and its removal would not affect or interfere with the furnishing of utility or other services. The Board shall have the obligation to answer (i.e. approve, disapprove or request further information) any written request sent certified mail, return receipt requested, by a Unit Owner for approval of a proposed alteration in such Unit Owner's Unit or appurtenant Limited Common Element(s) within thirty (30) days after such request is received. All alterations by the Unit Owners shall be made in compliance with all applicable laws, rules and ordinances and regulations and this Declaration. A Unit Owner making or causing to be made any alterations agrees, and shall be deemed to have agreed, to hold the Association and all other Unit Owners harmless from any liability arising therefrom.

2. By the Association. The Association shall have the right, with Board approval, to make or cause to be made alterations to the Common Elements costing in the aggregate not more than \$10,000 in a calendar year without the approval of the Unit Owners or institutional lenders. Alterations to the Common Elements costing in excess of \$10,000 for a calendar year shall require the prior approval of both: (a) a majority of Unit Owners voting at a meeting at which a quorum is present; and (b) the institutional lender holding the greatest dollar volume of mortgages on Units. No alterations shall prejudice the rights of any Unit Owner in the use and enjoyment of his Unit. The cost of alterations shall be a Common Expense, except where any alterations or improvements are exclusively, or substantially exclusively, for the benefit of those Unit Owner(s) requesting same, in which event the cost thereof shall be assessed against and collected solely from such Unit Owner(s) in the proportion as may be determined by the Board.

B. Maintenance and Repair.

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1. By Unit Owners. Each Unit Owner agrees to: (a) maintain in good condition and repair his Unit, except those portions to be maintained by the Association, including interior surfaces such as walls, ceilings and floors, and screens, windows and doors, and to replace such items, when necessary; (b) maintain, repair and replace, if necessary, the fixtures and equipment within the Unit; and (c) maintain in good condition, repair and replace, if necessary, the sodded areas, landscaping and structural features contained with the yard area appurtenant to his Unit as a Limited Common Element, including mowing, trimming and cleaning, as more particularly required by the Association's Rules and Regulations as same may be promulgated from time to time. The Association shall have the right, at its discretion, to make such maintenance or repair, if the Unit Owner fails to do so following ten (10) days' written notice (5 days' written notice concerning yard maintenance), or written or oral notice of a shorter duration in the event of an emergency situation, and to charge the Unit Owner for the costs of same. If the Association shall charge a Unit Owner for such repairs or maintenance, and the Unit Owner shall fail to make prompt payment, the Association shall be entitled to place a lien against that Unit Owner's Unit and proceed as provided in Article XI, Section A(6). A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his act or negligence or by that of any Member of his family or his or their guests, invitees, employees, agents or lessees, but only to the extent that expense is not met by the proceeds of insurance carried by the Association and then, conditioned on the extent of the right of subrogation of the Association's insurer.

2. By the Association. The Association shall be responsible for the maintenance, repair and replacement of all of the Common Elements including those portions which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services. Should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of any Common Elements, the Association, shall, at its expense, repair such incidental damage. The costs of such maintenance on the Common Elements (including Limited Common Elements) shall be apportioned in equal shares among the Unit Owners affected. However, to the extent such maintenance, repairs or replacements are necessitated by the negligence, misuse or neglect of a Unit Owner, his family, guests or invitees, such costs shall be assessed against his Unit and paid by the Unit Owner. In the event of any dispute among the Unit Owners regarding the costs of repair, maintenance or restoration of the Common Elements, the Unit Owners hereby designate the Board as arbiter of such dispute, whose decision shall be binding and conclusive upon them. In the event that one of such Unit Owners is an Director, he shall stand down from such office during the hearing and decision on the dispute. Whenever it is necessary to enter any Unit for maintenance, alteration or repair to any portion of the Common Elements, each Unit Owner shall permit other Unit Owners or their representatives, or the Association's duly constituted and authorized agent, to enter such Unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable notice.

ARTICLE XIII
RIGHTS TO SELL, LEASE AND MORTGAGE

No Unit Owner may sell or lease his Unit or any interest therein, except by complying with the following provisions:

A. Restrictions on Sale. Restrictions on the sale of Units are set forth in the Truman Annex Covenants. Within ten (10) days of a transfer of title to a Unit, the transferee shall deliver to the Association: (1) a copy of the Unit Deed conveying title to such transferee; (2) notice of transferee's permanent mailing address; and (3) a copy of the Certificate of Termination of Right of First Refusal executed by TAMPOA, if applicable.

B. Application of Condominium Documents to Lessee. Every lease of a Unit shall provide that: (1) the lessee shall comply with and abide by all of the provisions of this Declaration, the By-Laws, the Rules and Regulations and

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the Truman Annex Covenants; and (2) the Association shall have power to terminate such lease or to bring summary proceedings to evict the tenant in the Unit Owner's name, in the event of default by the lessee in the performance of such lease. The lease shall be for a term of not less than the minimum term permitted under the Truman Annex Covenants. Should any lease not comply with such covenants, then the Association, in addition to any rights TAMPOA may have, shall have the right to cancel and terminate such lease, all without incurring any obligation to the Unit Owner, and in such respect, the Association shall be regarded as the Unit Owner's agent, fully authorized to take such steps as may be necessary to effect the cancellation and termination of such lease. A copy of any such lease shall be delivered by the Unit Owner to the Association within ten (10) days of execution of same by the Unit Owner and the tenant.

C. Unit Owner's Continuing Liability on Lease. The Unit Owner's liability under this Declaration shall continue, notwithstanding the fact that he may have entered into a lease as provided herein.

D. Unauthorized Transactions. Any lease not authorized pursuant to the terms of this Article shall be null and void unless subsequently approved by the Association.

E. Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction.

ARTICLE XIV INSURANCE AND RECONSTRUCTION

A. Unit Owner's Casualty Insurance. Each Unit Owner shall bear the risk of loss and damage to his Unit and any and all furniture, personal effects and other personal property belonging to him or carried on his person which property is located either in the Unit or in or on the Common Elements. The foregoing shall not apply: (1) to any property constituting a portion of the Common Elements; or (2) to fixtures, installations or additions covered by the Association's casualty policy as described in Article XV, Section E. Each Unit Owner may, at his own expense, obtain insurance coverage for loss of or damage to his Unit and personal property.

B. Unit Owner's Liability Insurance. Each Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit, to the same extent that a homeowner would be liable for an accident occurring within his house. Each Unit Owner may, at his own expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's Unit or upon the Common Elements. No Unit Owner shall be liable personally for any damages caused by the Association in connection with the use of the Common Elements.

C. Requirements Concerning Unit Owner's Insurance. All such insurance obtained by any Unit Owner shall, wherever available, state that the insurer waives its right of subrogation as to any claims against: (1) other Unit Owners; (2) the Association; and (3) the respective servants, agents and guests of other Unit Owners.

D. Reconstruction of Unit. In the event of loss or damage to a Unit, the Unit Owner, with all due diligence, shall repair, replace and restore such damaged or destroyed portions of the Unit to a condition as good as that before such loss or damage: (1) in accordance with the original plans and specifications for the building; or (2) as the building was last constructed; or (3) in accordance with plans approved by the Board of Administration. If the Unit Owner shall refuse or fail to commence, repair, replace or restore his Unit within thirty (30) days, or to complete such work within six (6) months, the Association may repair, replace or restore the Unit and charge the Unit Owner for the cost of such work. The Association shall have a lien on the Unit to secure such cost.

E. Association's Casualty Insurance. The Association shall maintain casualty insurance covering all buildings, including fixtures, installations or additions comprising parts of the buildings within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed or replacements thereof, in accordance with the original

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plans and specifications, together with all service machinery contained therein, in an amount not less than 100% of the replacement value thereof (subject to reasonable deductible clauses), excluding foundation and excavation costs, all as determined annually by the Board. Such coverage shall afford protection against: (1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and (2) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. Coverage shall not include floor coverings, wall coverings or ceiling coverings. With respect to the coverage provided in this Paragraph, the Unit Owners shall be considered additional insureds under each policy. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Institutional Lenders at least ten (10) days prior to the expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the buildings (exclusive of foundation), including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be obtained pursuant to this Article.

F. Association's Liability Insurance. The Association shall maintain comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Condominium Property or adjoining driveways and walkways, or any work, matters or things related to the Condominium Property or to this Declaration and its exhibits, with such coverage as shall be required by the Board, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$300,000 per person and \$50,000 property damage, and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner and vice versa.

G. Association's Workers' Compensation Insurance. The Association shall maintain workers' compensation insurance to meet the requirements of law.

H. Other Types of Insurance. The Association also shall maintain:

1. flood insurance;
2. fidelity insurance covering all officers and employees of the Association and the Management Company;
3. directors' liability insurance, if obtainable, with limits of \$300,000;
4. such other insurance as the Board shall determine from time to time to be necessary and proper.

I. Insurer's Waiver. When appropriate and obtainable each of the foregoing policies shall waive the insurer's right to: (1) subrogation against the Association and against the Unit Owners individually and as a group; (2) the pro rata clause that reserves the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and (3) avoid liability for a loss that is caused by an act of the Board or by an Director or by one or more Unit Owners.

J. Purchase of Association's Insurance. All authorized insurance for the Condominium shall be purchased by the Association. The cost of the insurance shall be a Common Expense, as shall be any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof, except that the amount of increase in any premium occasioned by misuse, occupancy or abandonment of a Unit or its appurtenances by a Unit Owner shall be assessed against such Unit Owner. Each policy shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in Monroe County.

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K. Named Insured. The named insured shall be the Condominium Association individually and as agent for Unit Owners and their mortgagees covered by the policy, without naming them.

L. Custody of Policies and Payment of Proceeds. All policies shall provide that the insurer's payments for losses shall be made to the Insurance Trustee, and that all policies and endorsements shall be deposited with the Insurance Trustee.

M. Mortgagees. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee shall be subject to the approval of the Institutional Lender then holding the greatest dollar volume of Unit mortgages. One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Condominium Association to each mortgagee included in the mortgagee register. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, whichever date shall occur first.

N. Insurance Trustee; Proceeds. All insurance policies of the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, as designated by the Board, which shall be any bank, savings and loan or trust company in Florida with trust powers and with its principal place of business in Monroe County, Florida. The Insurance Trustee shall not be liable for payment of premiums or for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds. The Insurance Trustee's duty shall be to receive such proceeds as are paid and to hold the same in trust for the Unit Owners and their respective mortgagees in the following shares (which shares need not be set forth in the Insurance Trustee's records):

1. Damage to Common Elements. An undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

2. Damage to Units.

(a) When a building is to be restored, an undivided share of the proceeds shall be held for each Unit Owner in such building in the that the cost of repairing the damage sustained by each Unit, as determined by the Association, bears to the total proceeds received.

(b) When a building is not to be restored, an undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

O. Assessments Where Proceeds are Insufficient. If it shall appear that the insurance proceeds covering casualty loss or damage are insufficient to pay for the repair, replacement or reconstruction of the loss or damage sustained by the Common Elements, then the Association shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds, will be sufficient to completely pay for the repair, replacement or reconstruction of such loss or damage. The monies so deposited by the Association may be drawn from the replacements reserve fund. If the sum in such fund is insufficient, then the Association shall levy and collect an assessment proportionally against all the Unit Owners, in the amount needed to pay for such repair, replacement or reconstruction.

P. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

1. Expenses of the Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

2. Reconstruction or Repair. If the damage shall be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be

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distributed according to Common Interests to the Unit Owners and their mortgagees, being payable jointly to them.

3. Failure to Reconstruct or Repair. If it is determined that the damage shall not be reconstructed or repaired, the remaining proceeds shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until all liens on his Unit have been satisfied from his share of the fund by distributing first to the Institutional Lender in an amount sufficient to satisfy and pay its mortgages in full, and the balance, if any, to the Unit Owner with the proviso that remittances to the Unit Owner and his mortgagee shall be payable jointly to them.

4. Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association executed by its president and secretary as to the names of the Unit Owners, their mortgagees and their respective shares of the distribution.

Q. Mortgagees. Certain provisions in this Article are for the benefit of the mortgagees of Units and may be enforced by such mortgagees. No mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made pursuant to this Article. 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.

R. Association as Agent. The Condominium Association is hereby irrevocably appointed agent for each Unit Owner, mortgagee and owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

S. Determination to Reconstruct or Repair. The Association shall be responsible for reconstruction and repair after casualty loss or damage to the Condominium. Except in the case of termination of the Condominium, the Board shall arrange for necessary repairs and reconstruction either within sixty (60) days from the date the Insurance Trustee notifies the Board that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work or within ninety (90) days after the Insurance Trustee notifies the Board that such proceeds of insurance are insufficient to pay said estimated costs of such work. Such reconstruction and repairs shall apply to all damaged Units and shall include bathroom and kitchen fixtures as initially installed by Developer, but shall not include furniture, furnishings, and other personal property supplied or installed by any Unit Owner or tenant. The Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

T. Termination in Lieu of Reconstruction. In the event of the destruction of at least seventy-five percent (75%) of the total value of the improvements and buildings of the Condominium Property (as determined by the Board), then this Condominium shall be terminated, unless at a meeting of the Association, held within thirty (30) days from the date the damage was sustained, Unit Owners owning at least two-thirds (2/3) of the Units agree that the Condominium shall be reconstructed. If this Condominium is to be terminated, then a certificate of resolution of the Board to such effect and notice of cancellation and termination shall be executed by the president and secretary of the Association in recordable form and recorded in the Public Records of Monroe County, Florida. Upon such termination, all Unit Owners shall be tenants in common as to ownership of the Common Elements and the Common Surplus in the proportions of their Common Interests. The lien of any mortgage or other encumbrance upon each Unit shall attach, in the same order or priority, to the percentage of undivided interest of the Unit Owner. Upon termination of this Declaration and within sixty (60) days from the date of recording of the certificate of resolution, the owner(s) of all Units still habitable shall deliver possession of their respective Unit(s) to the Association. Upon termination of this Declaration, the Insurance Trustee shall distribute the insurance proceeds from any casualty insurance coverage to the Unit Owners and their mortgagees, as their respective interests may appear, in accordance with

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their Common Interests. The assets of the Association, upon termination shall be distributed to all of the Unit Owners and their mortgagees, as their respective interests may appear, in the same manner as provided for the distribution of any final insurance proceeds. The Insurance Trustee may rely upon a certificate of the Condominium Association executed by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

U. Plans and Specifications. Any reconstruction or repair must either be: (1) substantially in accordance with the original plans and specifications for the original improvements; or (2) according to plans and specifications approved by the Board and the Architectural Control Committee of TAMPOA. If the damaged property is a building containing Units, then the plans and specifications must be approved by the owners owning at least two-thirds (2/3) of the Units, including the owners of all Units (and their respective mortgagee) which are to be altered by virtue of such plans and specifications.

V. Contracts for Repair. The Association shall obtain reliable and detailed estimates of the cost to rebuild or repair damage. The estimate shall be obtained immediately after a determination is made to rebuild or repair. Before they may become binding, all contracts for repair, replacement or reconstruction of loss or damage shall be approved by the Board.

W. The Construction Fund. The construction fund shall consist of: (i) insurance proceeds collected by the Insurance Trustee as a result of casualty loss or damage; and (ii) the Association's assessments and/or reserve funds to be deposited with the Insurance Trustee in the event insurance proceeds are insufficient to cover the cost of necessary repair, replacement and reconstruction. Construction funds shall be disbursed in the following manner and order:

1. Minor Damage. If the amount of the estimated costs of reconstruction, replacement and repair is less than \$10,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board, unless a mortgagee of a damaged Unit notifies the Insurance Trustee of such mortgagee's objection(s), in which case such funds shall be disbursed in the manner provided for disbursements for major damage.

2. Major Damage. If the amount of the estimated costs of reconstruction and repair is more than \$10,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board together with the approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

3. Distribution of Excess Proceeds. If the proceeds in the construction fund are in excess of all paid costs of repair, replacement and reconstruction, then such excess proceeds shall be applied first to the Association's reserve funds to the extent that the Association deposited reserve funds with the Insurance Trustee and the remainder shall be to Unit Owners to the extent of special assessments by the Association and any further amount shall be distributed pursuant to Article X, Section P(2).

4. Certificate. The Insurance Trustee may rely upon a duly executed certificate of the Association as to all of the following matters: (a) whether Association assessment and reserve funds shall be deposited with the Insurance Trustee; (b) whether an architect's approval shall be necessary for disbursement from the construction fund; (c) whether any disbursement shall be made from the construction fund; (d) names of payees and amounts to be paid; and (e) whether all costs have been paid, leaving excess proceeds for distribution.

ARTICLE XV CONDEMNATION: EMINENT DOMAIN

A. Deposit of Awards with Insurance Trustee. The taking of Condominium Property by condemnation or eminent domain ("the taking") shall be deemed to be a casualty, and the awards for that taking shall be treated as insurance proceeds

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and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; in the event any Unit Owner fails to do so, the Board may make a special assessment against the defaulting Unit Owner in the amount of his award and/or the amount of that award shall be set off against the sums thereafter made payable to the Unit Owner.

B. Determination Whether to Continue Condominium. Whether the Condominium will be continued after the taking will be determined in the manner provided in this Declaration for determining whether damaged property will be reconstructed and repaired after casualty.

C. Disbursement of Funds. If the Condominium is terminated after the taking, the proceeds of the awards and special assessments shall be deemed to be Condominium Property and shall be owned and distributed in the manner provided for distribution of insurance proceeds after a casualty. If the Condominium is not so terminated, the size of the Condominium shall be reduced and the owners of taken Units will be made whole and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided in this Declaration for disbursements of funds by the Insurance Trustee after a casualty.

D. Unit(s) Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable, the award for the taking of a portion of the Unit shall be used as follows:

1. Restoration of a Unit. If possible, the Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Unit Owner.

2. Distribution of Surplus. Any surplus balance of the award shall be distributed to the Unit Owner and to each mortgagee of the Unit, if any, the remittance being made payable jointly to the owner and mortgagee(s).

3. Adjustment of Common Interests. If the floor area of any Unit is reduced by the taking, the Common Interest of all Unit Owners shall be recomputed whereby each Common Interest shall be a fraction whose numerator is the number of square feet of floor space in the Unit and whose denominator is the number of square feet of the aggregate of all of the remaining Units.

E. Uninhabitable Unit(s). If the taking is of the entire Unit or so much of the Unit as to render it uninhabitable, then the award shall be used as follows:

1. Payment of Award. The award shall be divided among those Unit Owners whose Units are uninhabitable in proportion to their Common Interests, provided however, that no payment shall be made to a Unit Owner until all liens upon his Unit have been satisfied from his share of the funds.

2. Addition to Common Elements. The remaining portion of any uninhabitable Unit shall become part of the Common Elements and shall be renovated to be usable by all Unit Owners in a manner approved by the Board.

3. Adjustment of Common Interests. Recomputation of the remaining Unit Owners' Common Interests shall be pursuant to the procedure set forth in Paragraph D(3) of this Article.

F. Taking of Common Elements. Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board.

G. Amendment. Changes in the Condominium caused by the taking shall be evidenced in an amendment to the Declaration, which amendment shall require the approval only of a majority of the Board.

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ARTICLE XVI
INSTITUTIONAL LENDER PROTECTION

A. Notices. Each Institutional Lender, at its written request, shall be entitled to written notification from the Association of any default by the Owner of a Unit encumbered by Institutional Lender's mortgage in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation or the By-Laws, which default shall not be cured within thirty (30) days after the Association shall learn of such default. Each Institutional Lender which has registered its name with the Association shall be given: (i) thirty (30) days' written notice prior to the effective date of any proposed, material amendment to this Declaration or the Articles of Incorporation or By-Laws and prior to the effective date of the termination of any agreement for professional management of the Common Properties following a decision of the Owners to assume self-management of the Common Properties; and (ii) immediate notice following any damage to the Common Properties whenever the cost of reconstruction shall exceed Ten Thousand Dollars (\$10,000.00), and as soon as the Board shall learn of any threatened condemnation proceeding or proposed acquisition of any portion of the Common Properties.

B. Prior Assessments. Each Institutional Lender which shall obtain title to a Unit pursuant to the remedies provided in its mortgage on the Unit or by foreclosure to the remedies provided in such mortgage or by foreclosure of such mortgage, shall take title to the Unit free and clear of any claims of unpaid assessments or charges against such Unit which accrued prior to the acquisition of title to such Unit by the Institutional Lender.

C. Restriction on Association Authority. The Association shall not be entitled to take the following actions without the prior written approval of at least two-thirds (2/3): (i) of the Institutional Lenders (based upon one vote for each first mortgage owned); and (ii) of the Owners other than Developer (based upon one vote for each Unit):

1. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Properties (the granting of easements for public utilities or for other public purposes consistent with the intended use of such Common Properties shall not be deemed a transfer);

2. Change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner;

3. By act or omission, change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of Residences, the exterior maintenance of the Units, the maintenance of the Common Properties party walks or common fences and driveways, or the upkeep of lawns and plantings in the Community;

4. Fail to maintain fire and extended coverage on insurable Common Properties on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

5. Use hazard insurance proceeds for losses to any Common Properties for other than the repair, replacement or reconstruction of such Common Properties.

D. Inspection of Books and Records. Institutional Lenders shall have the right to examine the Association's books and records during normal business hours.

E. Right to Pay Overdue Charges. Institutional Lenders may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Properties facilities and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such property, and Institutional Lenders making such payments shall be owed immediate reimbursement therefor from the Association.

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ARTICLE XVII
COMPLIANCE; DEFAULT

A. Compliance, Generally. Each owner, tenant and occupant of a Unit shall comply with the provisions of this Declaration, the Articles of Incorporation and the By-Laws of the Association. Failure to comply therewith shall be grounds for relief sought by the Association which may include an action for damages, injunctive relief, foreclosure of lien or any combination of the foregoing.

B. Unit Owner's Liability. Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the act of any Member of his family, any guest, employee, agent or tenant, but only to the extent that such expense is not met by the insurance proceeds paid to 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, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The Association shall be entitled to recover its costs where judicial proceedings are involved in establishing liability, including reasonable attorneys' fees. In no event shall any Unit Owner be entitled to attorneys' fees.

C. No Waiver. The failure of the Association or of a Unit Owner to enforce any rights, provisions, covenant or condition which may be granted by this Declaration or other Condominium documents shall not constitute a waiver to enforce such rights, provisions, covenant or condition in the future.

D. Fines. The Association may levy a reasonable fine against a Unit and/or Unit Owner for the failure of the Unit Owner of the Unit, the Unit's occupant, or the Unit Owner's lessee, licensee, or invitee to comply with this Declaration (including its exhibits and amendments) and/or the Rules and Regulations promulgated by the Association from time to time. No such fine levied by the Association shall exceed the maximum amount provided by any applicable Florida law. Each day of violation shall be deemed a separate violation subject to separate fine. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of at least fourteen (14) days, which notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declaration of Condominium, By-Laws or Rules and Regulations which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Association.

E. Cumulative Remedies. All rights, remedies and privileges granted to the Association or the Unit Owners pursuant to any terms, provisions, covenants or conditions of this Declaration or other Condominium 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 and additional rights, remedies or privileges as may be available at law or in equity. The failure of Developer to enforce any rights, privileges, covenant or condition which may be granted to Developer by this Declaration or other Condominium documents shall not constitute waiver of the right of Developer thereafter to enforce such right, provision, covenant or condition in the future.

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ARTICLE XVIII
OFFICIAL RECORDS

A. Itemization. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

1. The plans, permits, warranties and other items provided by Developer pursuant to the Act.
2. A photocopy of the recorded Declaration and all amendments thereto.
3. A photocopy of the recorded By-Laws and all amendments thereto.
4. A certified copy of the Articles of Incorporation and all amendments thereto.
5. A copy of the current Rules of the Association.
6. A book or books containing the minutes of all meetings of the Association and the Board, which minutes shall be retained for a period of not less than seven (7) years.
7. A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. In the event of the sale or other 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. Further, each Unit Owner shall immediately notify the Association of each and every mortgage on the Unit, the mortgagee(s), the amount of each mortgage and all pertinent recording information. The mortgagee(s) for any Unit may notify the Association of the existence of any such mortgage(s). Upon receipt of such notice, the Association shall register in its records all pertinent information.
8. All current insurance policies of the Association.
9. A current copy of any management agreement, lease or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.
10. Bills of sale or transfer for all property owned by the Association.
11. Accounting records of the Association prepared according to good accounting practices, which accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:
 - (a) Accurate, itemized and detailed records of all receipts and expenditures.
 - (b) A current account and a monthly, bimonthly or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account and the balance due.
 - (c) All audits, reviews, accounting statements and financial reports of the Association.
 - (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
12. Voting proxies, which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.

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13. All rental records where the Association is acting as agent for the rental of Units.

B. Inspection. The official records of the Association shall be maintained in Monroe County and shall be open to inspection by any Member or the authorized representative of such Member at all reasonable times.

ARTICLE XIX
TERMINATION OF CONDOMINIUM

A. Termination Generally. Except in the event of termination as a result of the partial or total destruction or a taking of this Condominium, this Condominium may be terminated only by the unanimous consent of the Unit Owners and the holders of mortgages, liens or other encumbrances against such Units. Such election to terminate shall be executed in writing by all of the aforesaid parties, and such instrument(s) shall be recorded in the Public Records of Monroe County, Florida.

B. Effect. Upon such termination, the Condominium Property shall be owned in Common by the Unit Owners in the same undivided shares as each owner previously owned in the Common Elements, and the Condominium Property shall be subject to an action for partition by any Unit Owner or mortgagee. The net proceeds of such a partition shall be divided among all Unit Owners in proportion to their Common Interests; provided that no payment shall be made to a Unit Owner until all liens against his Unit have been satisfied out of his share of the proceeds in order of their priority.

C. Creation of New Condominium. The termination of this Condominium shall not bar the creation of another condominium affecting all or any portion of the same property.

ARTICLE XX
AMENDMENTS

A. Proposal. Amendment(s) to this Declaration may be proposed by: (1) the Board acting upon a majority vote; or (2) Members owning at least one-third (1/3) of the Voting Interests in the Condominium. Such proposals shall contain the full text of the provision(s) to be amended; new words shall be inserted in the text underlined; and words deleted shall be lined through with hyphens; provided, however, that if the proposed change shall be so extensive that this procedure would hinder, rather than assist, the proposed amendment, it shall not be necessary to use underlinings and hyphens as indicators of words added and deleted, but, instead, a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision _____ for present text." Such proposed amendment(s) shall be transmitted to the president of the Association (or other officer in the president's absence) 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(s).

B. Notice. The secretary shall give each Member written notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment(s) 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. Any Member may waive such notice in writing and such waiver, when filed in the records of the Association, whether before or after the meeting, shall be deemed equivalent to the giving of such notice to such Member.

C. Adoption by Members. At such meeting, an affirmative vote of not less than seventy-five percent (75%) of the Voting Interests shall be required for the adoption of any proposed amendment(s). Thereupon, such amendment(s) shall be transcribed and certified by the president and secretary as having been duly adopted. The original or an executed copy thereof, certified and executed with the same formalities as a deed, shall be recorded in the Public Records of Monroe County, Florida, within ten (10) days from the effective date of such amendment(s). No provision of this Declaration shall be amended by reference

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only to its title or number. The certificate of amendment(s) shall set forth the change in the manner provided in Article XVII, Section A and shall refer specifically to the recording data identifying this Declaration. Thereafter, a copy of such amendment(s) in recorded form shall be delivered to all of the Unit Owners, but such delivery shall not be a condition precedent to the effectiveness of such amendment(s). A Member may submit his written vote in lieu of either attending such meeting or being represented by proxy, provided that such written vote is delivered to the secretary of the Association prior to such meeting or at such meeting. Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

D. Adoption by Developer. Without prior approval or participation of any Unit Owners or the Association, Developer may amend the Declaration: (1) to correct omissions or errors; and (2) to make such other changes as provided for in the Act and/or in this Declaration. Amendments by Developer shall require execution only by Developer and shall be recorded in the Public Records of Monroe County, Florida.

E. Prohibition of Certain Amendments.

1. Approval by all Unit Owners. Except as provided in Article XVI, Section D, anything herein to the contrary notwithstanding, the following matters shall not be amended without the prior written consent of all Unit Owners and their respective mortgagees: (a) the Common Interest appurtenant to each Unit; (b) the basis for sharing Common Expenses and other apportionment of assessments which may be levied by the Association; (c) the basis of ownership of Common Surplus; and (d) voting rights. No amendment creating time-share estates shall be permitted without the prior written consent of all Unit Owners and their respective mortgagees.

2. Approval by all Institutional Lenders. Notwithstanding anything herein to the contrary, the rights and privileges granted and reserved hereunder in favor of Institutional Lenders shall not be amended without the prior written consent of all Institutional Lenders holding mortgages on Units.

3. Approval by Developer. Notwithstanding anything herein to the contrary, Developer's rights and privileges granted and reserved hereunder in favor of Developer shall not be amended without Developer's prior written approval.

4. No Amendment. The provisions of this Paragraph E shall not be amended.

ARTICLE XXI
MISCELLANEOUS PROVISIONS

A. Covenants Running with the Land. The restrictions and burdens imposed by this Declaration shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit. This Declaration shall be binding upon Developer and all parties who become Unit Owners in the Condominium, and their respective heirs, legal representatives, successors and assigns.

B. Limitation on Warranties and Representations. Other than as set forth in Section 718.203, Florida Statutes, Developer specifically disclaims any intent to have made any warranty or representation in connection with the Condominium Property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of Common Expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied on.

C. Developer's Miscellaneous Rights. For as long as there are any unsold Units, Developer shall have the right: (1) to use any such Units and portions of the Common Elements for model Units and sales and re-sales offices or for any other purpose; (2) to display model Units and the Common Elements to prospective purchasers; and (3) to erect signs and other promotional materials upon the Condominium Property. Until Developer has conveyed the last residential

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Unit in the Condominium, Developer shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration and exhibits attached hereto. No representative of Developer serving on the Board shall be required to disqualify himself from voting upon any management contract, lease, or other matter involving Developer or a management company where Developer has a pecuniary interest in management company. As a Unit Owner, Developer shall not be required to disqualify itself from voting in any matter which may come before the membership of the Association, nor shall any alleged conflict of interest be a cause of partial or total invalidity of the matter voted upon, whether or not Developer's vote(s) was necessary for the adoption, ratification or execution of the same.

D. Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed hereto or the rules and regulations, such dispute or litigation shall be governed by the laws of the State of Florida and all litigation shall originate in the appropriate court in Monroe County, Florida.

E. No Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

F. Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law, or otherwise) shall be deemed to have agreed that all the provisions of this Declaration, and the exhibits attached hereto, as they may be amended, are fair and reasonable in all material respects.

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

H. Interpretation of Content. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

I. Captions. The captions in this Declaration and exhibits annexed hereto are inserted solely as a matter of convenience and shall not be used in construing the effect of meaning of any of the text of this Declaration or exhibits.

J. Notices. Unless otherwise provided, whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, addressed to such Unit Owners at their places of residence in the Condominium Property. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or delivering said notices. Notices to the Association shall be sent by certified mail, return receipt requested, to the office of the Association as may be designated from time to time. All notices shall be deemed given when mailed. Any party may change his mailing address by written notice duly receipted for. Notices required to be given to the personal representative of a deceased owner, or devisee when there is not a personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

K. Schedule of Exhibits. Exhibits attached hereto and made a part hereof are the following:

- Exhibit A - Legal Description;
- Exhibit B - Survey, Graphic Description and Plot Plans and Floor Plans;
- Exhibit C - Percentage Interests of Units;

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- Exhibit D - Articles of Incorporation of Porter Court Condominium Association, Inc.;
- Exhibit E - By-Laws of Porter Court Condominium Association, Inc.; and
- Exhibit F - Estimated Operating Budget for First Year of Operation for Porter Court Condominium.

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed this 9th day of October 1990.

ATTEST:

S. JOSEPHS & ASSOCIATES, INC.,
a Florida corporation

By: [Signature]
MICHAEL HALPERN, President

[Signature], Secretary

[CORPORATE SEAL]

STATE OF FLORIDA)
) ss:
COUNTY OF MONROE)

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared MICHAEL HALPERN and Pratim Singh, as President and Secretary, respectively, of S. JOSEPHS & ASSOCIATES, INC., a Florida corporation, to me well known to be the individuals who executed the foregoing instrument, and they acknowledged before me that they did execute same, freely and voluntarily, under authority duly vested in them by said corporation, and that the seal affixed to said instrument is the true corporate seal of said corporation.

WITNESS, my hand and official seal, this 9th day of October 1990.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires April 26, 1991
Bonded Thru Troy Feltz Insurance Inc.

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CONSENT AND JOINDER OF MORTGAGEE

BARNETT BANK OF SOUTH FLORIDA, N.A., a national banking association, being the owner and holder of the mortgage lien(s) encumbering the parcel of real property described in the foregoing Declaration of Condominium, hereby consents to and joins in the filing of the Declaration of Condominium Establishing Porter Court Condominium.

4/11 This Consent and Joinder of Mortgagee is executed at Miami, Florida, this day of October 1990.

WITNESSES:

BARNETT BANK OF SOUTH FLORIDA, N.A.

By: Vincent F. Post, Jr.
VINCENT F. POST, JR., Vice President

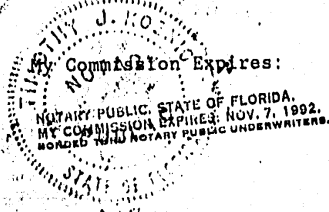
[CORPORATE SEAL]

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared VINCENT F. POST, JR., as Vice President of BARNETT BANK OF SOUTH FLORIDA, N.A., a national banking association, to me well known to be the individual who executed the foregoing instrument, and he acknowledged before me that he did execute same, freely and voluntarily, under authority duly vested in him by said corporation, and that the seal affixed to said instrument is the true corporate seal of said corporation.

WITNESS, my hand and official seal, this 4 day of October 1990.

W. J. R. [Signature]
NOTARY PUBLIC, State of Florida
At Large



10/03/90\CL#3000\BB-CONST.JDR

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CONSENT OF CONDOMINIUM ASSOCIATION

Porter Court Condominium Association, Inc., a Florida not-for-profit corporation, having a vested interest in the parcel of real property described in the foregoing Declaration of Condominium, hereby consents to and joins in the filing of the Declaration of Condominium of Porter Court Condominium.

This Consent of Condominium Association is executed at Key West, Florida, this 9th day of October 1990.

ATTEST:

PORTER COURT CONDOMINIUM
ASSOCIATION, INC., a Florida
Not-for-Profit Corporation

By: [Signature]
MICHAEL HALPERN, President

[Signature]
JACQUELINE E. CREATH, Secretary

[CORPORATE SEAL]

STATE OF FLORIDA)
) ss:
COUNTY OF MONROE)

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared MICHAEL HALPERN and JACQUELINE E. CREATH, as President and Secretary, respectively, of PORTER COURT CONDOMINIUM ASSOCIATION, a Florida not-for-profit corporation, to me well known to be the individuals who executed the foregoing instrument, and they acknowledged before me that they did execute same, freely and voluntarily, under authority duly vested in them by said corporation, and that the seal affixed to said instrument is the true corporate seal of said corporation.

WITNESS, my hand and official seal, this 9th day of October 1990.

My Commission Expires:

[Signature]
NOTARY PUBLIC, State of Florida
At Large

Notary Public, State of Florida
My Commission Expires April 26, 1991
Bonded Thru Troy Fahn - Insurance Inc.

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EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land on the Island of Key West, Monroe County, Florida being portions of Lots 1,2,3 & 4, Block 40, as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Commence at the intersection of the Southwesterly R/W line of Whitehead Street and the Southeasterly R/W line of Eaton Street, said point marked with a pipe and plug stamped #3026; thence run along the Southeasterly R/W line of Eaton Street S 56°03'15" W - 495.00 feet to a pipe and plug stamped #3026, said point marking the Northwest corner of the U.S. Post Office Property; thence leaving said R/W line run along the Southwesterly boundary of the U.S. Post Office Property S 34°04'44" E - 112.89 feet to the POINT OF BEGINNING of the following described parcel of land; thence continue along the said Southwesterly boundary of the U.S. Post Office Property S 34°04'44" E - 242.29 feet to the Southwest corner of the U.S. Post Office Property, said point marked with a pipe and plug stamped #3026; thence run S 56°05'19" W - 203.78 feet to a point of curvature with a circular curve concave to the North having for its elements a central angle of 89°54'32" and a radius of 25.00 feet; thence run along the arc of said curve for 39.23 feet to a point of tangency; thence run N 34°00'09" W - 23.29 feet to a point of curvature with a circular curve concave to the Northeast having for its elements a central angle of 32°03'10" and a radius of 25.00 feet; thence run along the arc of said curve 13.99 feet to a point of tangency; thence run N 1°56'59" W - 130.09 feet to a point of curvature with a circular curve concave to the Southeast having for its elements a central angle of 75°56'43" and a radius of 25.00 feet; thence run along the arc of said curve 33.14 feet to a point of reverse curvature with a circular curve concave to the Northwest, having for its elements a central angle of 130°04'53" and a radius of 45.00 feet; thence run along the arc of said curve 102.17 feet; thence run N 55°03'15" E - 71.05 feet to the POINT OF BEGINNING. Containing 0.9392 acres more or less. All the above described land lying in Section 6, Township 60 South, Range 25 East, Monroe County, Florida.

RECORDED'S MEMO:
LEGIBILITY OF WRITING, TYPING, OR PRINTING WAS:
UNSATISFACTORY ON THIS DOCUMENT WHEN RECEIVED

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EXHIBIT B

Survey, Graphic Description and Plot Plans
and Floor Plans

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EXHIBIT C

PERCENTAGE INTERESTS FOR UNITS

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EXHIBIT C

PERCENTAGE INTERESTS FOR UNITS

<u>Unit Designation</u>	<u>Percentage Interests</u>
1	5.189
2	5.298
3	5.298
4	5.189
5	4.852
6	4.852
7	5.365
8	5.365
9	5.298
10	5.696
11	5.298
12	5.298
13	5.298
14	5.365
15	5.365
16	5.189
17	5.298
18	5.298
19	<u>5.189</u>
	100.000

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EXHIBIT D

ARTICLES OF INCORPORATION OF
PORTER COURT CONDOMINIUM ASSOCIATION, INC.

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ARTICLES OF INCORPORATION

OF

PORTER COURT CONDOMINIUM ASSOCIATION, INC.

The undersigned, by these Articles, hereby form this corporation not for profit under the laws of the State of Florida, pursuant to Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME

The name of the corporation shall be Porter Court Condominium Association, Inc. For convenience, the Corporation shall be referred to in this instrument as "the Association."

ARTICLE II

PURPOSES AND POWERS

The Association does not contemplate pecuniary gain or profit to the members thereof. The specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residential lots and Common Properties within that certain Community more particularly described in the Declaration of Covenants and Restrictions for Porter Court Condominium (hereinafter "the Declaration of Covenants"), and to promote the health, safety and welfare of the residents within the Community and any additions. In order to effectuate these purposes, the Association shall have the power to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, which powers and privileges include but are not limited to the following:

1. to fix, levy, collect and enforce payment by any lawful means all appropriate charges or assessments;
2. to pay all expenses incident to the conduct of the business of the Association, including all licenses, taxes and governmental charges levied or imposed against the Common Properties;
3. to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of the Common Properties on behalf of the membership of the Association;
4. to borrow money and mortgage, pledge or hypothecate any or all of the Common Properties as security for money borrowed or debts incurred;
5. to participate in mergers and consolidations with other non-profit corporations organized for the same purposes; and
6. to have and to exercise any and all powers, rights and privileges which a corporation organized under the Florida Non-Profit Corporation Law may now or hereafter have or exercise.

ARTICLE III

MEMBERSHIP AND VOTING

A. Membership. Every person or entity who is a record owner of any Unit in the Community shall be a member of the Association. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. Change of membership in the Association shall be established by recording in the Public Records of Florida, a deed or other instrument establishing a record title to any Unit in a transferee and the delivery to the Association of a certified copy of such instrument. Upon such delivery, the transferee designated by such instrument shall become a member of the Association and the membership of the transferee shall be terminated.

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B. Appurtenance to Unit. The share of a member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

C. Voting Rights. Subject to Developer's reservation of voting rights in the Declaration of Covenants, each Owner shall be entitled to one vote for each Unit owned. When more than one person holds an interest or interests in any Unit, the vote for such Unit shall be limited to one vote as the Owners among themselves determine. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

D. Meetings. The By-Laws shall provide for meetings of the members.

ARTICLE IV BOARD OF DIRECTORS

A. Membership of Board. The affairs of this Association shall be managed by a Board consisting of the number of Directors determined by the By-Laws, but not fewer than three (3) Directors.

B. Election and Removal. Directors 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 shall be filled in the manner provided by the By-Laws.

C. First Board of Directors. The names and addresses of the persons who shall act in the capacity of Directors until their successors shall be elected and qualified are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Pritam Singh	209 Duval Street Key West, Florida 33041
Michael Halpern	209 Duval Street Key West, Florida 33041
Jacqueline E. Creath	209 Duval Street Key West, Florida 33041

The Directors named above shall serve until the first election of Directors, as determined by the By-Laws and any vacancies in their number occurring before the first election of Directors shall be filled by act of the remaining Directors.

ARTICLE V OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws. After the first election of Directors, the Officers shall be elected by the Board at the first Board meeting following the annual meeting. Directors shall serve at the pleasure of the Board. The names and addresses of the officers who shall serve until their successors are designated by the Board are as follows:

Michael Halpern	President and Treasurer;
Pritam Singh	Vice President;
Jacqueline E. Creath	Secretary.

ARTICLE VI 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 party or in which he may become involved by reason of his being or having been a Director

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or Officer of the Association, whether or not he is a Director or Officer of the Association at the time such expenses are incurred, except when the Director or Officer is adjudged guilty or 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 approves 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 VII
BY-LAWS

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

ARTICLE VIII
AMENDMENTS

Amendments to the Articles of Incorporation may be considered at any regular or special meeting of the members and may be adopted in the following manner:

1. Notice of the subject matter of a proposed amendment and of the meeting at which a proposed amendment is considered, and said notice shall be made as required by the By-Laws.
2. A resolution for the adoption of a proposed amendment may be proposed either by the Board or by a majority of the voting members. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. Such amendments must be approved by not less than sixty-six (66%) percent of the votes of the voting members.

ARTICLE IX
TERM

The term of the Association shall be perpetual.

ARTICLE X
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the voting members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication shall be refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XI
SUBSCRIBERS

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

Pritam Singh	209 Duval Street Key West, Florida 33041
Michael Halpern	209 Duval Street Key West, Florida 33041
Jacqueline E. Creath	209 Duval Street Key West, Florida 33041

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ARTICLE XII
MISCELLANEOUS

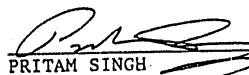
A. Developer's Rights. No amendment of these Articles of Incorporation or the By-Laws shall change Developer's rights and privileges as set forth in the Declaration of Covenants without Developer's prior written approval so long as Developer owns any Unit.

B. Stock. The Association shall issue no shares of stock of any kind or nature whatsoever.

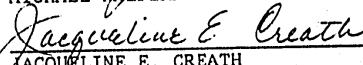
C. Severability. Invalidation of any one or more of the provisions hereof shall in no way affect any other provisions, which shall remain in full force and effect.

D. Initial Registered Office and Agent. The initial registered office of the Association shall be Building 124, Front Street, Key West, Florida 33041. The initial registered agent at that address shall be Jacqueline E. Creath.

92 IN WITNESS WHEREOF, the subscribers have affixed their signatures this day of October 1990.


PRITAM SINGH


MICHAEL HALPERN

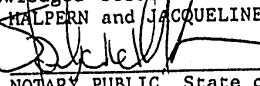

JACQUELINE E. CREATH

STATE OF FLORIDA)
) SS.
COUNTY OF MONROE)

The foregoing instrument was acknowledged before me this 92 day of October 1990, by PRITAM SINGH, MICHAEL HALPERN and JACQUELINE E. CREATH.

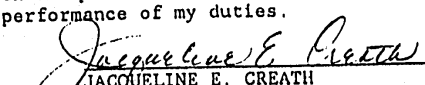
Notary Public, State of Florida
My Commission Expires April 26, 1991
Bonded thru Troy Feltz Insurance Inc.

My Commission Expires:


NOTARY PUBLIC, State of Florida
at Large

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-named corporation at the place designated in these Articles, I hereby agree to act in such capacity and agree to comply with the provisions of all applicable statutes concerning the proper and complete performance of my duties.


JACQUELINE E. CREATH

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EXHIBIT E

BY-LAWS
PORTER COURT CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS
OF
PORTER COURT CONDOMINIUM
ASSOCIATION, INC.

ARTICLE I: IDENTITY

A. Scope.

These By-Laws shall apply to Porter Court Condominium Association, Inc. ("the Association"), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Monroe County, Florida, and known as Porter Court Condominium ("the Condominium"). These By-Laws expressly are subject to the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and in the Declaration of Condominium ("the Declaration"). All of the terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration, unless herein provided to the contrary, or unless the context otherwise requires. Whenever the context so permits, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

B. Compliance.

Each present and future owner and tenant, guest, licensee, servant, agent, employee and any other person who shall be permitted to use the facilities of the Condominium or a unit shall comply strictly with these By-Laws and the Rules and Regulations issued by the Association and with the covenants, conditions and restrictions set forth in the Declaration and the deed to the unit. Ownership, rental or occupancy of any unit conclusively shall be deemed to mean that the owner, tenant or occupant has accepted and ratified these By-Laws and the Rules and Regulations of the Association and will comply with them. Failure to comply with any of the same shall be grounds for a civil action to recover sums due for damages or injunctive relief, or both, maintainable by the Association on behalf of the unit owners.

C. Principal Office.

The principal office of the Association shall be 209 Duval Street, Key West, Florida 33041, or at such other place as may be subsequently designated by the Board of Administration. All books and records of the Association shall be kept at its principal office.

D. Seal.

The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation. An impression of the Seal is as follows:

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OFF
REC | 1147 PAGE 0552E. Fiscal Year.

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

ARTICLE II: MEMBERS

A. In General.

The requirements and procedures for admission, voting and termination of membership set forth in the Articles of Incorporation are incorporated herein by reference.

B. Voting.

1. Number of Votes. In any meeting of members, the members shall be entitled to cast one voting interest ("vote") for each unit owned. The vote of a unit shall not be divisible. Should two (2) or more units be used by a single owner as one (1) dwelling unit, by combining the same in a manner approved by the Board or as otherwise provided in the Declaration, such use shall not in any manner affect or destroy the separateness of such units for voting purposes.

2. Majority Vote. The acts approved by a majority of the votes at a meeting at which a quorum shall be present, shall be binding upon all members for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. The terms "majority of the members" or "majority of the Voting Interests" shall mean those members having more than fifty percent (50%) of the total authorized votes of all members voting at any meeting of the members at which a quorum shall be present.

3. Designation of Voting Member. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a Voting Certificate signed by all of the record owners of that unit according to the roster of members and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a Voting Certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the secretary of the Association. The person so designated to cast the vote of the unit shall be known as the "voting member." If such a Voting Certificate is not on file with the secretary for a unit owned by more than one person or one business entity, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except to such unit as owned by a husband and wife. Such Voting Certificate shall be valid until revoked or superseded by a subsequent Voting Certificate, or until a change in the ownership of the unit concerned.

A husband and wife owning a unit jointly shall have the following options:

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- a. They may designate a voting member.
 - b. If they do not designate a voting member and both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.
 - c. If they do not designate a voting member and only one is present at a meeting, the spouse who is present may cast the unit vote without establishing the concurrence of the absent spouse.
 - d. If both spouses are present at a meeting and concur, either one may cast the unit vote.
4. Quorum. Members holding the voting interests for at least forty percent (40%) of the units shall constitute a quorum.
5. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. A proxy must be written, signed by the voting member generating the proxy and filed with the secretary before the appointed time of the meeting.
- C. Meetings.
1. Annual Meetings. The annual meetings of the members shall be held on the second Tuesday of February of each year or on the date as determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and not later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be to elect Administrators and to transact any other business which properly comes before the meeting.
 2. Special Meetings. Special meetings of the members shall be held whenever called by the president or by a majority of the Board. A special meeting must be called by the president if a majority of the members file a written request with the secretary. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.
 3. Location of Meetings. All annual and special meetings shall be held at the principal office of the Association or at such other suitable and convenient place as may from time to time be fixed by the Board and designated in the notices of such meetings.
 4. Notices of Meetings. Notices of meetings of members stating the time and place and the objects for which the meeting is called shall be given by the president or secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property and a copy shall be delivered or mailed to each member entitled to attend the meeting. The

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notice of the annual meeting shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) days but not more than sixty (60) days prior to the annual meeting and also shall be sent by mail to each member unless the member waives the right to receive such notice, in writing. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The secretary shall provide an affidavit, to be included in the Official Records of the Association, affirming that notices of meetings were mailed or hand-delivered as required herein to each unit owner at the address appearing on the roster. Any member may waive in writing notice of any specific meeting; such waiver, when filed in the records of the Association, shall be deemed equivalent to the receipt of such notice by such member. If any meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended (whenever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration), the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

D. Conduct of Meetings.

1. The president, or in his absence, the vice president, shall preside at all meetings; in the absence of both of them, the presiding officer shall be the officer designated by the Board.

2. The order of business at annual meetings and, as far as practical, at other meetings shall be:

- a. Called to order by the president;
- b. Election of chairman of the meeting;
- c. Calling of the roll and certifying of proxies;
- d. Proof of notice of the meeting or waiver of notice;
- e. Reading and disposal of any unapproved minutes;
- f. Reports of officers;
- g. Reports of committees;
- h. Appointment of inspectors of election;
- i. Determination of number of Administrators;
- j. Election of Administrators;
- k. Unfinished business;
- l. New business;
- m. Adjournment.

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E. Limitations of Membership.

Except as otherwise provided, membership in the Association shall be limited to the unit owners or co-owners. In the event that a member shall lease or permit another to occupy his unit, the tenant or occupant shall not vote in the affairs of the Association except as the member shall permit the tenant or occupant to exercise the proxy vote of the member. Every transfer of title to the member's unit, in accordance with the Declaration and the Condominium Act, shall include membership in the Association, and upon making such transfer, the previous owner's membership shall terminate automatically. Except as herein provided, membership in the Association may not be assigned or transferred and any attempted assignment or transfer thereof shall be void and of no effect.

ARTICLE III: BOARD OF ADMINISTRATION

A. Authority and Composition.

The affairs of the Association shall be governed by a Board of Administration consisting of three (3) persons, at least two (2) of whom shall be members of the Association.

B. Representation.

When members other than Developer own fifteen percent (15%) or more of the units in the Condominium, such members shall be entitled to elect not fewer than one-third (1/3) of the persons on the Board of Administration. Unit owners shall be entitled to elect not fewer than a majority of the Administrators upon the occurrence of the first of the following events:

1. Three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers;
2. Three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to purchasers;
3. 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 is being offered for sale by Developer in the ordinary course of business; or
4. When some of the units have been conveyed to purchasers and none of the others is being constructed or offered for sale by Developer in the ordinary course of business.

Developer shall have the right to elect a majority of the Administrators until the occurrence of any of the above events. Developer shall be entitled to elect at least one (1) Administrator as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in the Condominium.

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The rights reserved to Developer to elect and maintain Administrators may be assigned to and exercised by Developer's successor(s) in interest.

C. Election Procedures. Generally.

All Administrators not chosen by Developer shall be elected at the annual meeting of the members of the Association immediately following Developer's election of Administrators. Member-elected Administrators shall be elected in the following manner:

1. A nominating committee of three (3) members shall be appointed by the Board not less than thirty (30) days prior to the annual meeting of the members. The committee may nominate one or more persons for each available position. Members also may be nominated from the floor at the annual meeting.

2. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. Each person voting shall be entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

D. Vacancies.

Vacancies in the Board may be filled, until the date of the next annual meeting, by selections by the remaining Administrators except that should any vacancy in the Board be created in any position previously filled by a person elected by Developer, such vacancy shall be filled by Developer electing by written instrument delivered to any officer of the Association.

E. Terms of Office.

The term of office of each Administrator, whether elected by Developer or by the membership, shall be for one (1) year, expiring at the next annual meeting of the membership, or when successors are duly elected and qualified, or any shorter period in the event of removal in the manner provided herein or by law.

F. Removals.

Any Administrator elected by the membership may be removed, with or without cause, at any time by a vote of a majority of the members at any special meeting called for such purpose by at least ten percent (10%) of the Voting Interests. If the recall is approved, the recall shall be effective immediately, and the recalled Administrator(s) shall turn over to the Board any and all records of the Association in his (their) possession within seventy-two (72) hours after the meeting. Only Developer shall have the right to remove an Administrator appointed by it. Developer shall have the absolute right to replace any Administrator(s) chosen by it. Such replacement of Administrators shall be made by written instrument delivered to any officer of the Association, specifying the name of each person designated as successor to each Administrator so removed.

G. Meetings.

1. Organizational Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such

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time and at such place as shall be fixed at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

2. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board. Notice of regular meetings shall be given to each Administrator personally or by mail, telephone or telegram, at least three (3) days prior to the day specified for such meeting.

3. Special Meetings. Special meetings of the Board may be called by the president, and must be called by the secretary at the written request of any two (2) Administrators. Not less than three (3) days' notice of any meeting shall be given to each Administrator, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

4. Waiver of Notice. Any Administrator may waive notice of a meeting and such waiver shall be deemed equivalent to the receipt of notice by each such Administrator. Attendance by an Administrator at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

5. Meetings Open to Members. All meetings of the Board, whether regular or special, shall be open to members. Adequate notice of all meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of each meeting, except in an emergency. Notice of any meeting in which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

6. Quorum. A quorum at a Board meeting shall consist of the Administrators entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the votes present at a meeting in which a quorum is present shall constitute acts of the Board, except as specifically provided otherwise in the Articles of Incorporation, these By-Laws or the Declaration. If any meeting cannot be organized because a quorum has not attended, the Administrators who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, business which might have been transacted at the meeting as originally called may be transacted without further notice. Administrators may join by written concurrence in any action taken at a meeting of the Board, but such concurrence may not be used for the purposes of creating a quorum.

7. Conduct of Meetings. The Chairman of the Board, if one has been elected, shall preside over all Board meetings; otherwise the president shall preside. In the absence of the presiding officer, the Administrators present shall designate one of their number to preside. The order of business at Board meetings shall be:

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- a. Calling of roll;
- b. Proof of due notice of meeting;
- c. Reading and disposal of any unapproved minutes;
- d. Reports of officers and committees;
- e. Election of officers;
- f. Unfinished business;
- g. New business;
- h. Adjournment.

H. Compensation.

Compensation of the Administrators, if any, shall be determined by the members of the Association.

I. Powers and Duties.

All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration. Such powers and duties shall include the following:

- 1. To determine, make, levy and collect assessments from members to defray the costs of the Condominium, and to use the proceeds of such assessments in the exercise of the powers and duties granted to the Association;
- 2. To maintain, repair, replace, operate and manage the Condominium and the Condominium Property wherever the same is required to be done and accomplished by the Association for the benefit of its members;
- 3. To reconstruct improvements after any casualty, and to further improve the property, real and personal;
- 4. To make, amend and enforce 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 placed upon the use of such property under the terms of the Articles of Incorporation and the Declaration;
- 5. To maintain bank accounts for the Association;
- 6. To purchase, sell, lease or otherwise acquire or convey units in the name of the Association or its designee(s);
- 7. To obtain and review insurance for the Association;

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8. To acquire and enter into leases and agreements of every nature, whereby the Association acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including recreational and communal facilities, whether or not contiguous to the lands of the Condominium, to provide enjoyment, recreation, or other use or benefit to the members, or as may be deemed by the Board to be in the best interests of the Association, and further including any and all contracts with Developer and/or its successors in interest furnishing services to the Condominium and its members for compensation, subject to such conditions and limitations as the Association and Developer shall deem appropriate.

J. First Board of Administration.

The first Board shall be comprised of three (3) persons designated to act and serve as Administrators in the Articles of Incorporation, who shall serve until their successors are elected at the first annual meeting of the members of the Association called after the Declaration has been duly recorded. The undertakings and contracts authorized by the first Board shall be binding upon the Association in the same manner as though such had been authorized by the first duly elected Board, so long as such undertakings and contracts are within the scope, powers and duties which may be exercised by the Board in accordance with all applicable Condominium documents. Should any member of the first Board be unable to serve for any reason, the remaining members of the Board shall have the right to designate a party to act and serve as Administrator for the unexpired term of the Administrator unable to serve.

ARTICLE IV: OFFICERS

A. Enumeration.

The Board shall elect a president, secretary and treasurer, and as many vice presidents, assistant secretaries and assistant treasurers as the Board shall determine. The president shall be elected from among the membership of the Board and shall be an Administrator, but no other officer need be a member or Administrator. The same person may hold two offices, except for the following combinations: (1) president and vice president; (2) president and secretary or assistant secretary.

B. Election.

The officers shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office until their successors have been elected and qualified.

C. The President.

The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are 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 may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

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D. The Vice President.

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

E. The Secretary and Assistant Secretary.

The secretary shall: (1) keep the minutes of all proceedings of the Administrators and the members; (2) attend to the giving and serving of all notices to the members and Administrators, and such other notices required by law; (3) maintain custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed; (4) keep the records of the Association, except those of the treasurer; and (5) perform all other duties incident to the office of secretary and as may be required by the Administrators or president. The assistant secretary shall perform the duties of secretary when the secretary is absent. The minutes of all meetings of members and the Board shall be kept by the secretary in a book which shall be available for inspection by members (or their authorized representatives), and the Administrators at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

F. The Treasurer.

The treasurer shall: (1) have custody of all of the property of the Association, including funds, securities and evidences of indebtedness; (2) keep the assessment rolls and accounts of the members; (3) keep the books of the Association in accordance with good accounting practices; and (4) perform all other duties incident to the office of the treasurer.

G. Compensation.

The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing an Administrator as an employee or from contracting with Administrators for the management of the Condominium.

H. Removal.

Any officer may be removed from office at any time, with or without cause, by a majority vote of the Board.

ARTICLE V: FINANCE

A. Bank Accounts.

The depository of the Association shall be such bank as is designated from time to time by the Board. Withdrawal of monies from accounts shall be only by checks signed by such persons as are authorized by the Board.

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B. Fiscal Year.

The fiscal year shall be the calendar year.

C. Budget.

The Board shall adopt a budget for each fiscal year which shall contain cost estimates, including without limitation the following items: (1) maintenance and operation of the Common Elements; (2) landscaping streets and walkways; (3) office expenses; (4) management and administration; (5) utility services; (6) casualty and liability insurance; (7) operating and replacement reserves; (8) leaseholds, membership and other interests in lands or facilities to provide enjoyment, recreation or other use or benefit to unit owners; and (9) reserve accounts for capital expenditures and deferred maintenance. A copy of the proposed budget, together with proposed assessments payable by each member, and written notice of the time and place of the meeting to consider the budget shall be submitted to each member at least fourteen (14) days prior to the meeting at which the budget will be considered. The meeting shall be open to all members. As long as Developer is in control of the Board, the Board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal year's assessment without the approval of a majority of all unit owners. If the budget is amended before the assessments are made, a copy of the amended budget shall be furnished to each member. Failure to deliver a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery be a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as restricting the right of the Board, at any time, in its sole discretion, to levy any additional assessment if the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management or if required by any emergencies.

D. Reviews.

A review of the accounts of the Association shall be made annually. If the Board so designates, such review shall be made by a certified public accountant, and a copy of such accountant's report shall be furnished to each member not later than March 15th of the year following the year for which the report is made.

E. Assessments.

Assessments against the members for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th, preceding the year for which the assessments are made. Such assessments shall be due in equal monthly installments, payable in advance on the first day of each month of the applicable year. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly installments on such assessments shall be due upon each installment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board. Assessments for common expenses or emergencies that cannot be paid from the annual assessment shall be due only

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after thirty (30) days' notice is given to the members concerned, and shall be paid in such manner as the Board may require.

If a member shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessments upon notice to the member, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by certified mail or certificate of mailing, whichever shall first occur.

F. Fidelity Bonds.

Fidelity bonds shall be required by the Board for all officers and employees of the Association and for any contractor handling or responsible for Association funds. The amount of each such bond shall be determined by the Board but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VI: INDEMNIFICATION OF ADMINISTRATORS AND OFFICERS

Every Administrator and every officer 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 proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Administrator, or any settlement thereof, whether or not he is an Administrator or officer at the time of incurring such expenses or liabilities, except in such cases wherein the Administrator 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 approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to all other rights to which such officer or Administrator may be entitled.

ARTICLE VII: ARBITRATION

Voluntary binding arbitration of internal disputes arising from the operation of the Condominium among the unit owners, Association, their agents and assigns, shall be provided in accordance with Section 718.112(4), Florida Statutes, and the rules promulgated pursuant thereto.

ARTICLE VIII: PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the laws of the State of Florida.

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ARTICLE IX: RULES AND REGULATIONS

Annexed hereto and made a part hereof are rules and regulations concerning the use of the Condominium. The Board may from time to time modify, amend or add to such rules and regulations, except that owners of a majority of the units present and voting at a meeting at which a quorum is present may overrule the Board with respect to any such modification, amendment or addition. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board to each member at least thirty (30) days prior to the effective date hereof.

ARTICLE X: AMENDMENTS

A. Proposal.

Amendments to these By-Laws may be proposed by the Board acting upon majority vote or by members owning at least one-third (1/3) of the Voting Interests in the Condominium, whether meeting as members or by a writing signed by them.

B. Text of Proposed Amendments.

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

C. Special Meeting.

Such proposed amendment(s) shall be transmitted to the president (or other officer in the absence of the president) who shall thereupon call a special joint meeting of the Board and the membership for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt of such officer of the proposed amendment(s). The secretary shall give to each member written 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.

D. Approval and Recordation.

In order for such amendment(s) to become effective, the same must be approved by an affirmative vote of at least two-thirds (2/3) of the Voting Interests in the Condominium. Thereupon such amendments) shall be transcribed, certified by the president and Secretary, and a copy thereof recorded in the Public Records of Monroe County, Florida, within ten (10) days from the date of approval of such amendment(s) by the members.

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E. Written Votes.

At any meeting held to consider such amendment(s), the written vote of any member shall be recognized even if such member is neither in attendance nor represented by proxy, provided that such written vote is delivered to the secretary at or prior to such meeting.

F. Writing in Lieu of Meeting.

In the event that the members holding the Voting Interests necessary to pass any amendment(s) shall execute any instrument amending these By-Laws, the same shall constitute a valid amendment and it shall not be necessary for the meeting otherwise prescribed above to be held. A copy of such amendment(s), bearing the signature of the member(s), and certified by the president and the secretary as being the amendment(s) so adopted by such members, shall be recorded in the Public Records of Monroe County, Florida, within ten (10) days from the date of approval of such amendment(s).

G. Nonmaterial Errors.

Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

H. Developer's Rights.

Notwithstanding the foregoing provisions, no amendment to these By-Laws to abridge, amend or alter Developer's rights herein may be adopted or become effective without Developer's prior written consent.

THE FOREGOING was adopted as the By-Laws of Porter Court Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida on the 9th day of October 1990.

ATTEST:

APPROVED:

Jacqueline E. Reese, Secretary
Secretary

[Signature]
President

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RULES AND REGULATIONS
FOR
PORTER COURT CONDOMINIUM

1. The sidewalks, entrances, passages, stairways, and like portions of the Common Elements or Limited Common Elements shall not be obstructed and shall not be used for any purpose other than ingress and egress; nor shall carts, carriages, bicycles, chairs, tables or any other similar objects be stored therein. Children shall not be permitted to play or loiter in stairways, sidewalks or other Common Areas.
2. Children of guests shall at all times be supervised by their parents or the Unit Owner they are visiting.
3. The personal property of Unit Owners must be stored in their respective Units.
4. No trash, rubbish, garbage or debris shall be kept or placed in any yard, porch or deck area. No garbage cans, supplies or other articles shall be placed in or on the yards, balconies, decks or staircase landings, nor shall any linens, blankets, clothing, curtains, rugs, mops or laundry of any kind or other articles, be shaken or hung from any of the windows, doors or balconies. No visible clothes lines or other outside facility for drying or airing clothes shall be erected.
5. No Unit Owner shall permit anything to fall from a window or porch of a Unit, or sweep or throw from the Unit any dirt or other substance into any of the sidewalks, stairways or Common Elements.
6. All garbage must be deposited in bags with all other refuse in areas designated for such purpose.
7. No skateboarding or bicycle riding shall be permitted in the parking areas.
8. Employees of the Association may not be sent by Unit Owners for personal errands. The Board shall be solely responsible for supervising Association employees.
9. Parking:
 - (a) No motor vehicle which cannot operate on its own power shall remain on the Condominium Property for more than forty-eight (48) hours;
 - (b) No vehicle shall be repaired on the Condominium Property;
 - (c) No trucks, trailers, mobile homes, vans, campers, buses or similar vehicles shall be parked on the Condominium Property;
 - (d) No boats, rafts, canoes or other similar craft shall be allowed on the Condominium Property; and

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(e) All parking facilities shall be used in accordance with regulations adopted by the Board.

10. In order to assure security, accountability and to avoid excess traffic within the Condominium Property, all landscaping and all maintenance within a Unit's Limited Common Area yard, if not done by the Unit Owner personally, shall be performed only by a landscaping/maintenance company named on the Association's approved list, which list shall be available to Unit Owners during regular business hours at the Association's office.

11. All balconies and decks shall be kept in an orderly, clean and sanitary fashion at all times. Consistent with the foregoing, the placement of any chairs, benches and tables on same shall be of such a number, nature and type as are customarily used for leisure purposes and in all cases subject to the Board's prior written approval. No other goods, materials, awnings, fixtures, paraphernalia or the like are to be affixed, placed or stored on said decks or balconies except with the Board's prior approval.

12. No Unit Owner shall make or permit any disruptive noises or noxious fumes in the buildings, or permit any conduct of any persons that will interfere with the rights, comforts or conveniences of other residents. No Unit Owner shall play or permit to be played any musical instrument, or operate or permit to be operated a phonograph, television, radio or sound amplifier in his Unit, yard or porch in such a manner as to disturb or annoy other residents. No Unit Owner shall conduct or permit to be conducted vocal or instrumental instruction at any time which disturbs other residents.

13. No radio or television installation shall be permitted in a Unit, porch or yard which interferes with the television or radio reception of another Unit. No antenna or aerial may be erected or installed by a Unit Owner on the roof or exterior walls of the buildings. If same is erected or installed, it may be removed, without notice, by the Board at the cost of the Unit Owner installing same. Citizens band and ham radio installations shall be prohibited.

14. No sign, advertisement, notice or other lettering, except signs used by Developer, shall be exhibited, displayed, inscribed, printed or affixed in, on or upon any part of a Unit which may be seen from the Common Areas. No awning, canopy, shutter, storm shutter or other projection shall be attached to or placed upon the outside walls, balconies or roof of the buildings unless approved by the Board.

15. Cooking shall be allowed only in the kitchen of each Unit and on those Common Elements of the Condominium Property which are designated by the Board for such use.

16. No signs, pictures, banners, posters or other objects of any nature shall be displayed from, affixed to, or painted upon a Unit or the Common Elements. This rule precludes such types within a Unit which are visible from outside of the Unit. Unit Owners may place their names only in such places outside their Units as may be provided for by the Association.

17. No Unit Owner shall permit any condition to exist which shall induce, breed or harbor plant diseases or noxious insects.

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18. No flammable, combustible, or explosive fluids, chemicals or substances shall be kept in any Unit, porch or yard, except as may be required for normal household or permitted business use.

19. A Unit Owner who plans to be absent during the hurricane season must prepare his Unit prior to his departure by:

(a) Removing all furniture, plants and other objects from his yard and porch; and

(b) Designating a responsible firm or individual, subject to Association approval, to care for his Unit, porch and yard, should the Unit and/or its yard or porch suffer hurricane damage, and furnishing the Association with the name of each such firm or individual, which firm or individual shall contact the Association for permission to install or remove hurricane shutters.

20. Food and beverages may not be consumed outside of a Unit and its appurtenant yard or porch except in designated areas.

21. A Unit Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the roofs, exterior walls, yard walls and fences or fence gates, doors, balconies or windows of the buildings, nor shall any Unit Owner screen or otherwise enclose his porch or yard.

22. Nothing other than porch-type furniture and plants may be kept in or on yards or balconies.

23. No animals, other than those generally recognized as house pets, shall be maintained in any Unit or on any part of the Condominium Property without the Association's prior written permission. In all circumstances, such animals must be registered with the Association. No animal shall be allowed to make an unreasonable amount of noise that would constitute a nuisance. No structure for the care, housing or confinement of any such animal shall be maintained so as to be visible from any neighboring property. Those animals which may be expressly authorized by the Association shall be kept as a conditional license, and not by right, revocable upon a finding, which finding by the Association shall be final, that such animal is an unreasonable source of annoyance or danger. In no event shall any animal be permitted in any portion of the Common Elements unless carried or on a leash under any circumstances. Dogs and cats, if permitted, may be walked only in designated areas.

24. No drilling of floors, yards, exterior walls, or ceilings is allowed for attachment or hanging of any material, including without limitation planters and hammocks without the Board's prior written approval.

25. No door mats may be placed outside of a Unit and no ornaments or decorations may be hung on the exterior walls, gates or fences of the yards or balconies.

26. No commercial or business purpose shall be conducted or solicited in any Unit.

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27. No Unit Owner may install or permit to be installed any window air-conditioning unit in his Unit or in the Common Elements.

28. No Unit Owner may schedule the moving of furniture or furnishings into or out of the Condominium unless the move has been scheduled with Developer or the Management Company, as the case may be, in order to assure availability of parking and access.

29. No Unit Owner shall attach any film or sun-reflective device or matter to the glass windows and glass doors of a Unit, except with the Board's prior written approval.

30. No plantings in a porch or yard which can be observed over the horizontal or vertical planes of yard walls, fences and gates shall be permitted, without the Board's prior written consent.

31. At least fifty percent (50%) of each yard shall be open, sodded (i.e., grass or other approved ground cover) area, unless the Board shall give its prior written approval to a reduction in the amount of such open space.

32. Those Unit Owners who violate these rules shall be responsible for all costs incurred by the Association, including court costs and a reasonable attorneys' fee, in the process of rectifying the non-compliance. These costs shall also include the removal of all articles, vehicles and substances from the Condominium Property which were placed thereon in violation of these rules.

33. To facilitate entry in the event of emergency, each Unit Owner shall deposit a key to his Unit with the Association.

34. All Unit Owners shall comply with all covenants, rules and regulations in the Truman Annex Covenants.

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EXHIBIT F

Estimated Operating Budget for First Year
of Operation for

PORTER COURT CONDOMINIUM

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EXHIBIT F

**ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
PORTER COURT CONDOMINIUM**

** Porter Court Condominium Association (19 Units) **
* Operating Budget *
* Year Ending December 31, 1990 *

	Yearly	Monthly
1. Expenses for the Association and Condominium :		
A. Administrative and Personnel :		
Bookkeeper / Secretary	Included In T.A.M.P.D.A. Budget	Included In T.A.M.P.D.A. Budget
Manager		
B. Office Expenses :		
Accounting Fees	2,430.00	202.50
Legal Fees	1,000.00	83.33
C. Management Fees :	120.00	10.00
D. Maintenance and Repairs :		
General Maintenance / Repairs	6,750.00	562.50
Maintenance Supplies / Misc.	1,700.00	141.67
Pool Maintenance / Cleaning	6,000.00	500.00
E. Rent for Recreational and Other Commonly Used Facilities :	N/A	N/A
F. Taxes Upon Association Property :	N/A	N/A
G. Insurance :	15,843.39	1,320.28
H. Security Provisions :	Included In T.A.M.P.D.A. Budget	
I. Other Expenses :		
Common Area Utilities	6,000.00	500.00
Miscellaneous (including Waste Disposal)	600.00	50.00
J. Operating Capital :	N/A	N/A
K. Reserves (See Note 1) :	7,900.17	658.35
L. Fees Payable to the Division (19 Units) :	19.00	1.58
2. Expenses for a Unit Owner :	N/A	N/A
A. Expenses for a Unit, if Subject to a Lease :	N/A	N/A
B. Rent Payable by the Unit Owner: Directly to the Lessee or Agent Under any Recreational Lease or: Lease for the Commonly Used Facilities :	N/A	N/A
TOTAL :	40,362.56	4,030.21
TOTAL PER UNIT :	SEE SCHEDULE A ATTACHED HERETO	

Note 1 : The Association, by a majority vote of the members present at a duly
----- called meeting, may determine for any fiscal year to reduce reserves
or provide for no reserves at all.

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**SCHEDULE A
ALLOCATED ASSESSMENTS**

Unit #	Assessment for Condominium Expenses		Assessment For TAMPOA		Total Assessments for Condominium and TAMPOA	
	* Monthly	* Yearly	* Monthly	* Yearly	* Monthly	* Yearly
1	\$209.13	\$2,509.53	\$190.74	\$2,288.88	\$399.87	\$4,798.41
2	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
3	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
4	\$209.13	\$2,509.53	\$190.74	\$2,288.88	\$399.87	\$4,798.41
5	\$195.55	\$2,346.55	\$190.74	\$2,288.88	\$386.29	\$4,635.43
6	\$195.55	\$2,346.55	\$190.74	\$2,288.88	\$386.29	\$4,635.43
7	\$216.22	\$2,594.65	\$190.74	\$2,288.88	\$406.96	\$4,883.53
8	\$216.22	\$2,594.65	\$190.74	\$2,288.88	\$406.96	\$4,883.53
9	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
10	\$229.56	\$2,754.73	\$190.74	\$2,288.88	\$420.30	\$5,043.61
11	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
12	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
13	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
14	\$216.22	\$2,594.65	\$190.74	\$2,288.88	\$406.96	\$4,883.53
15	\$216.22	\$2,594.65	\$190.74	\$2,288.88	\$406.96	\$4,883.53
16	\$209.13	\$2,509.53	\$190.74	\$2,288.88	\$399.87	\$4,798.41
17	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
18	\$213.52	\$2,562.25	\$190.74	\$2,288.88	\$404.26	\$4,851.13
19	\$209.13	\$2,509.53	\$190.74	\$2,288.88	\$399.87	\$4,798.41
	\$4,030.21	\$48,362.56	\$3,624.06	\$43,488.72	\$7,654.27	\$91,851.28

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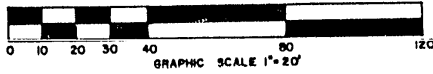
<i>Reserves for Replacement</i>	<i>Cost</i>	<i>Life Years</i>	<i>Reserve / Year</i>
<i>Pool Furniture :</i>	\$3,500.00	3	\$1,166.67
<i>Swimming Pool Equipment :</i>	\$2,500.00	8	\$312.50
<i>Pool Deck :</i>	\$18,000.00	10	\$1,800.00
<i>Pool Resurfacing :</i>	\$3,000.00	3	\$1,000.00
<i>Roofing Recoating :</i>	\$7,805.00	5	\$1,561.00
<i>Painting :</i>	\$8,050.00	5	\$1,610.00
<i>Paving Resurfacing :</i>	\$3,150.00	7	\$450.00
			<hr/> \$7,900.17

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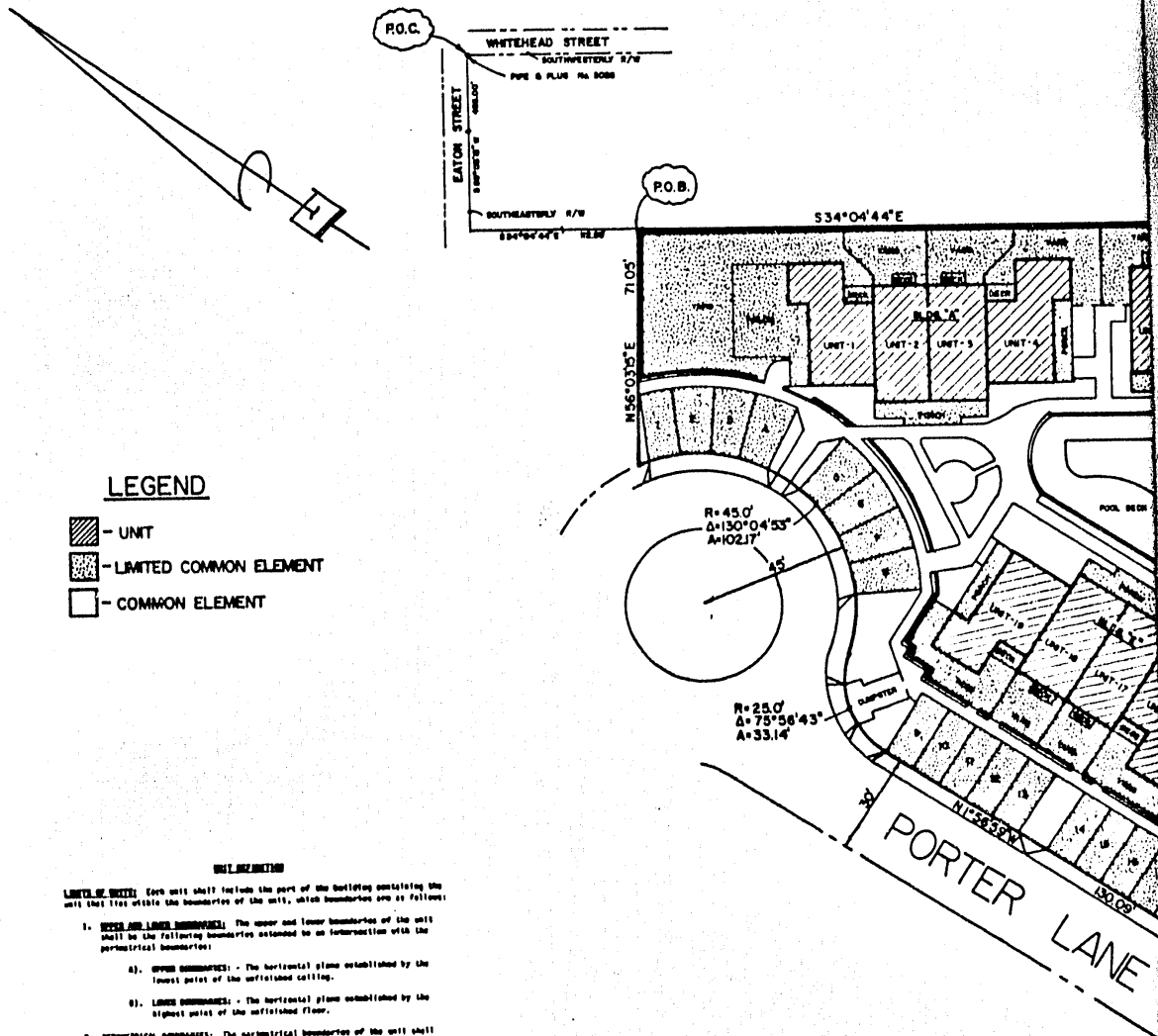
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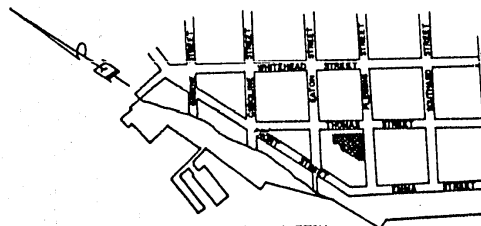
TASK SURVEYORS, INC.
 20335 OLD CUTLER ROAD #203
 MIAMI, DADE COUNTY, FLORIDA
 Tel. (305) 233-3038

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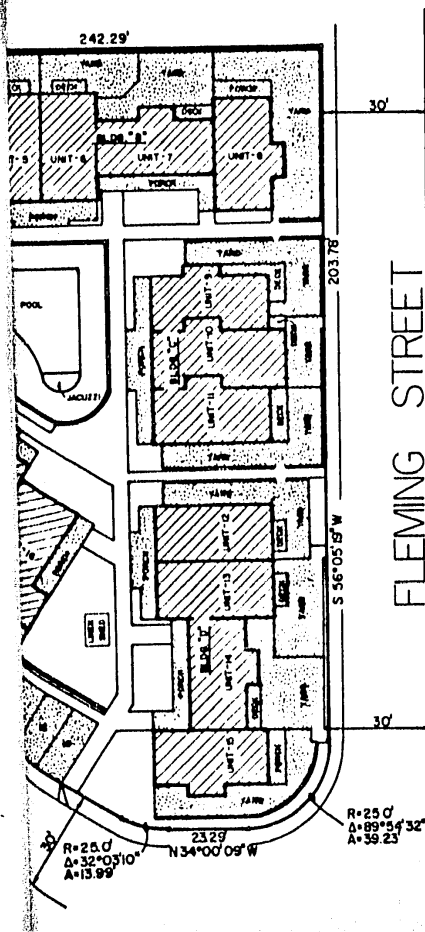
IAN ANNEX
MONROE CO., FL.



LOCATION SKETCH
SCALE 1" = 800'

LOCAL DESCRIPTION

A parcel of land on the Island of Key West, Monroe County, Florida being portions of Lots 1,2,3 & 4, Block 40, as shown on the unrecorded "Map of the Town of Key West together with the Island so surveyed and delineated February 1826 by W.A. Whitehead" and being more particularly described as follows:

[illegible]

WRITER'S QUALIFICATION:

The undersigned, a surveyor duly authorized to practice under the laws of the State of

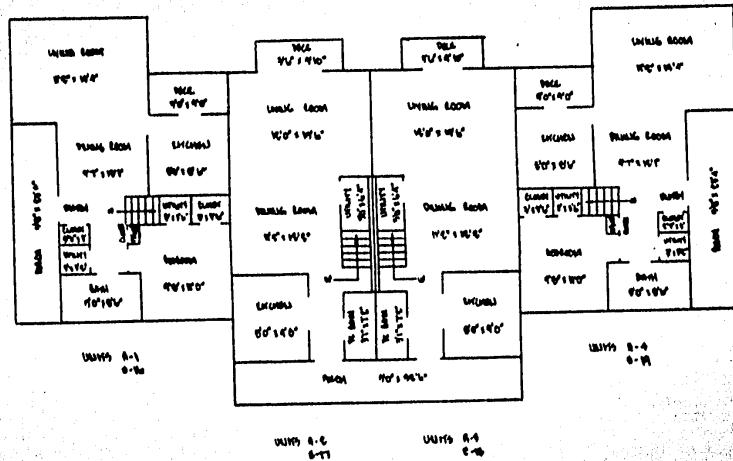
The construction of the circumference is not substantially

Joseph J. Schinowetter
Professional Genealogist
487 30th
State of Florida

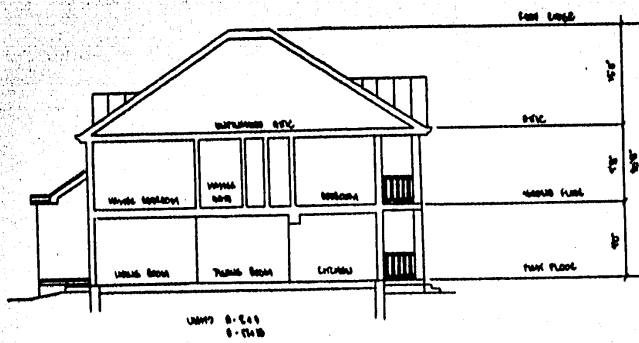
6-23-88		REVISED BLDG. ID. OR SIGNATURE	
DATE	PAGE	1	OF 2
PORTER COURT CONDOMINIUM TRUMAN ANNEX, KEY WEST MONROE COUNTY, FLORIDA			
TASK SURVEYORS, INC. CONSULTING ENGINEERS AND SURVEYORS 70350 OLD CUTLER ROAD SUITE 200 MIAMI, FLORIDA 33191 3753-3038			
DATE 8-8-88	PAGE --	DRAWN BY DAD CHECKED BY JAB	

658307 OFF REC 1147 PAGE 0575

PLAN FLOOR



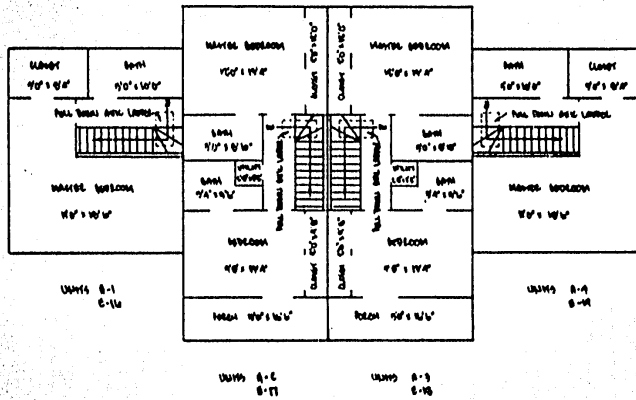
ELEVATION VIEW



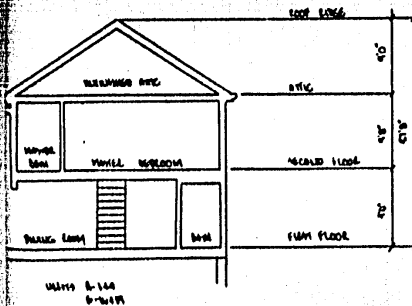
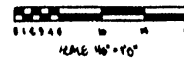
658307

OFF REC 1147 PAGE 0576

4th FLOOR



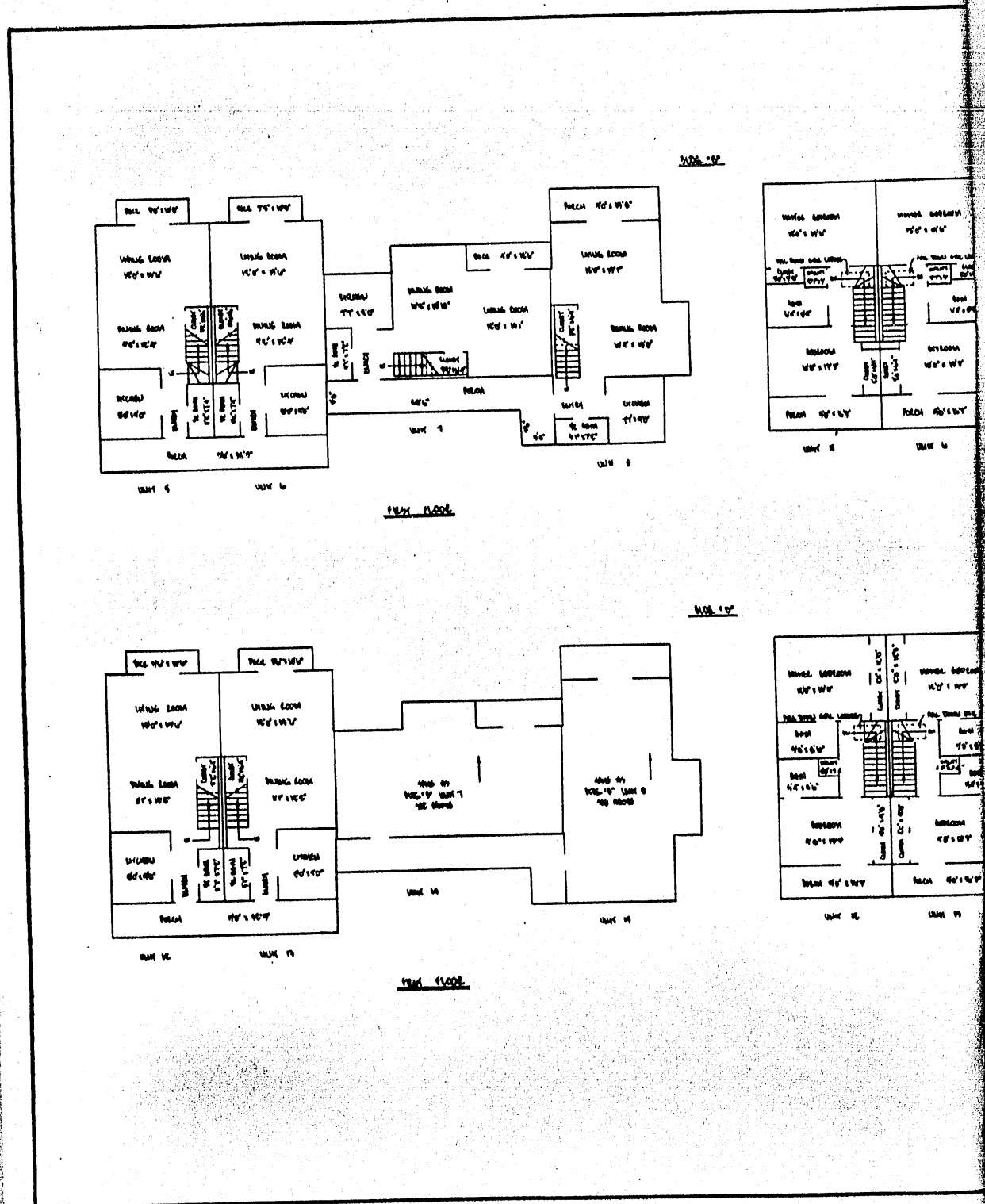
BUILDINGS "A" & "E"
FLOOR PLANS



DATE		UNIT 8-1 & 2 (SINGLE)	
DATE		DATE	
TASK SURVEYORS, INC.			
CONSULTING ENGINEERS AND SURVEYORS			
20335 OLD OULDER ROAD, SUITE 100, MARIETTA, GA 30067			
DATE	BY	DATE	BY
11/13/23	WLS	11/13/23	WLS

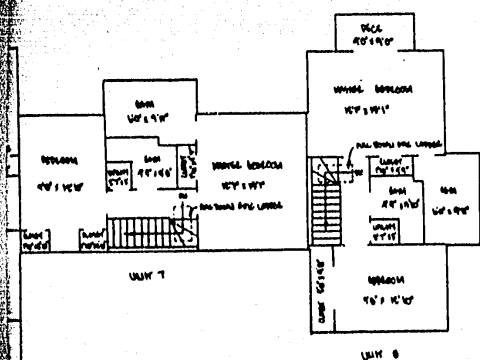
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REC 147 PAGE 0577

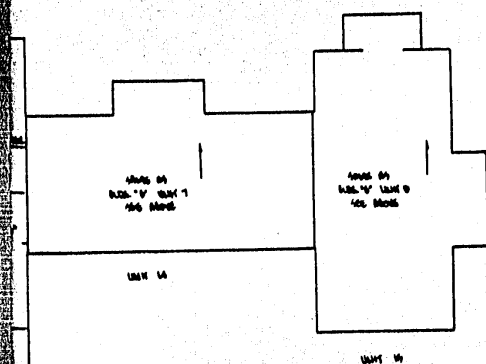
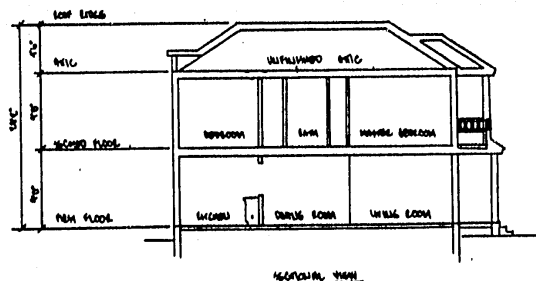


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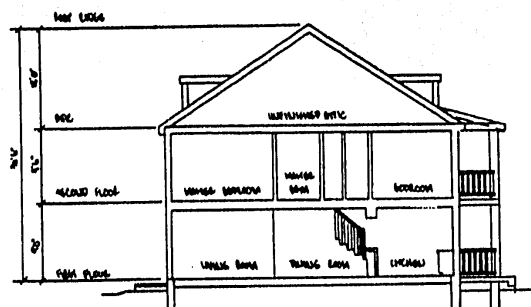
REF 1147 PAGE 0578



Holland Road

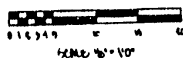


4/20/19 1902



MECHANICAL VIEW

BUILDINGS "B" & "D"
FLOOR PLANS

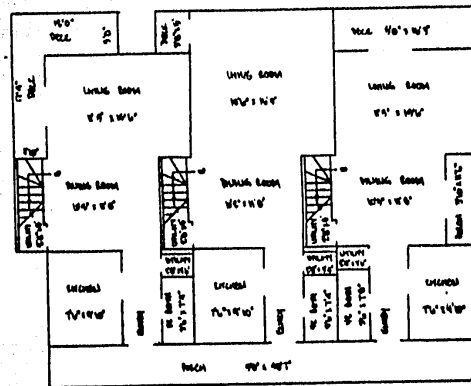


6-26-68	-		WORLD BANK (Washington)		
1-1-70	2-2-70			1-9	4-1-68
TANZANIA COUNCIL FOR ECONOMIC DEVELOPMENT					
TANZANIA COUNCIL, TANZANIA					
WORLD BANK, WASHINGTON					
TASK SURVEYORS. INC.					
CONSULTING ENGINEERS AND SURVEYORS					
27338 OLD OULTER ROAD (3038) MAAM PL 3318					
233-3038					
DATE	TIME	TO	FROM	DATE	TIME
1-1-70	1-1-70	1-1	1-1	1-1-70	1-1-70

658307

OFF REC 1147 PAGE 0579

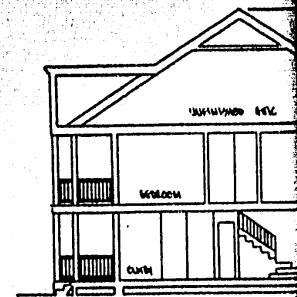
FIRST FLOOR



UNIT 9

UNIT 10

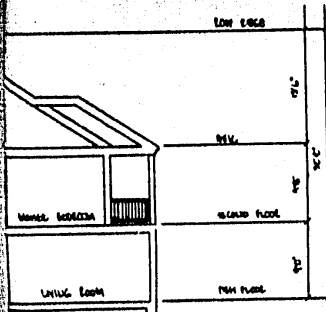
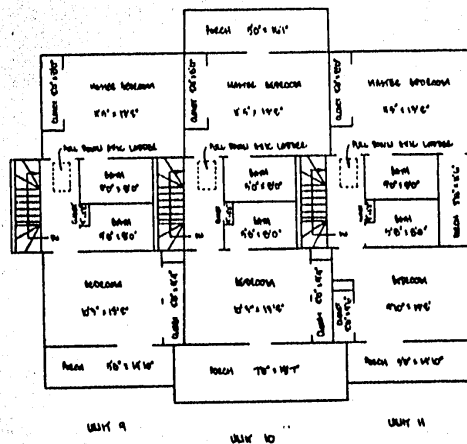
UNIT 11



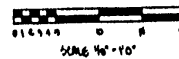
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SECOND FLOOR



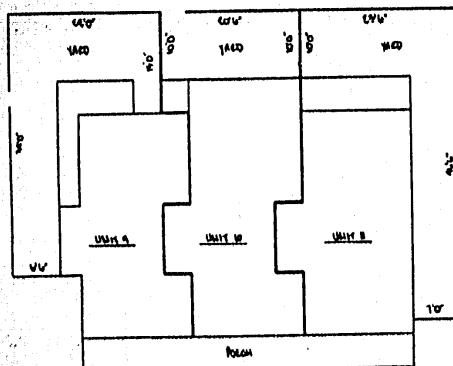
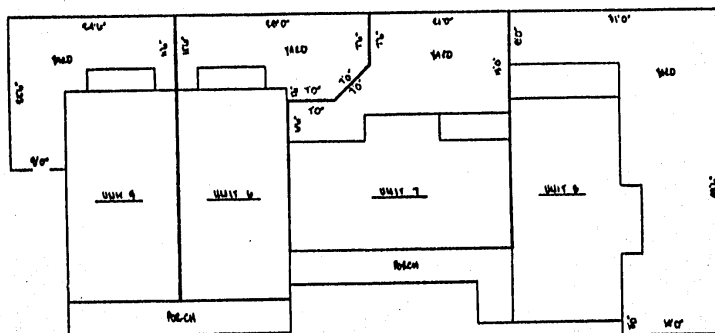
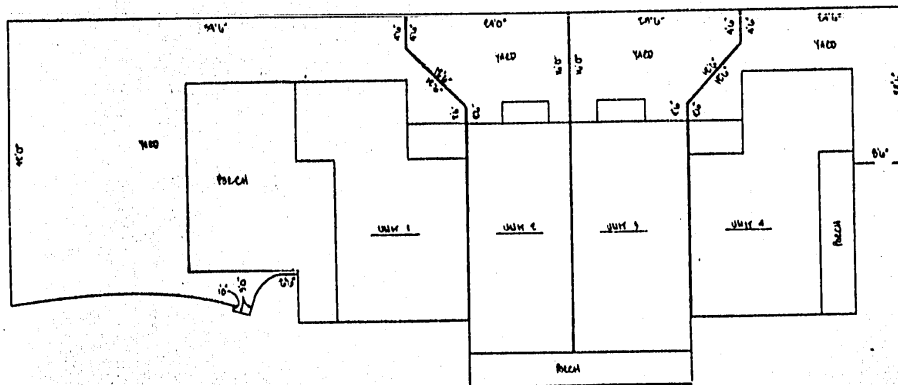
BUILDING "C"
FLOOR PLANS



DRAWN BY	
DATE	
PROJECT	
TASK	
CONTRACT	
DATE	
BY	
CHECKED BY	
DATE	

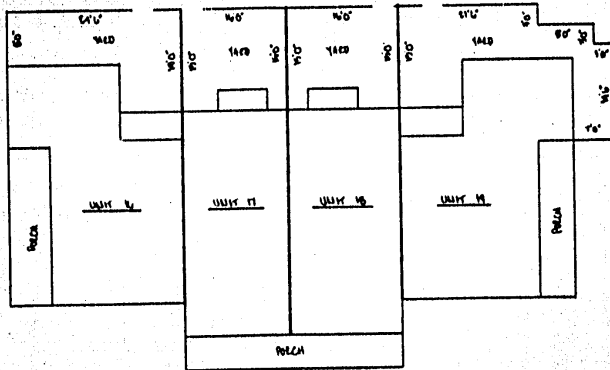
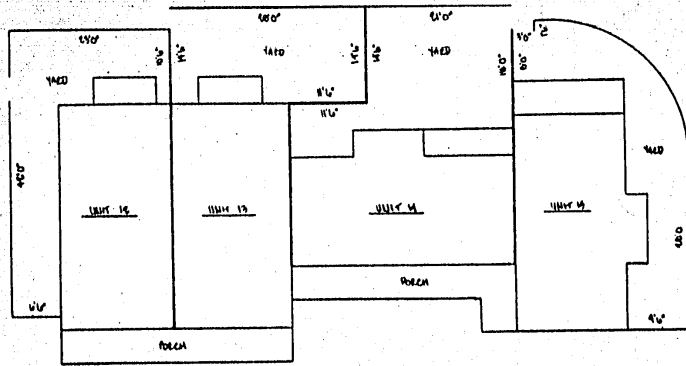
658307

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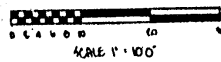


658307

REC 1147 PAGE 0582



YARD DETAIL



SHEET "B"	
DATE: 11/1/11	11' SCALE
TITLE: CONDOMINIUM	
SUBJECT: 121 WEST	
MAYOR COUNTY, FLORIDA	
TASK: SURVEYORS, INC.	
CONSULTING ENGINEERS AND SURVEYORS	
20338 OLD CUTLER ROAD #203 MIAMI FL 33186	
233-3038	
DATE: 11/1/11	BY: JAC
CHECKED: JAC	DATE: 11/1/11

Doc # 2280771 Bk# 3042 Pg# 2170 Electronically Recorded 9/9/2020 at 9:54 AM Pages 2
 Filed and Recorded in Official Records of MONROE COUNTY KEVIN MADOK
 Electronically REC: \$18.50

This instrument was prepared by:
DAVID H. ROGEL, ESQUIRE
 BECKER & POLIAKOFF, P.A.
 121 Alhambra Plaza, 10th Floor
 Coral Gables, Florida 33134

**CERTIFICATE OF AMENDMENT TO
 TO THE DECLARATION OF CONDOMINIUM OF
 PORTER COURT CONDOMINIUM ASSOCIATION, INC.**

WHEREAS, the Declaration of Condominium of Porter Court Condominium, was duly recorded at Official Records Book 1147 at Page 0509 of the Public Records of Monroe County, Florida ("Declaration"); and

WHEREAS, Porter Court Condominium Association, Inc. (hereinafter the "Association") is the entity responsible for the operation of the aforementioned condominium; and

WHEREAS, at a duly called and convened Annual Meeting of the Membership of the Association held on January 24, 2013, the Amendment to the Declaration of Condominium as set out in Exhibit "A" attached hereto and incorporated herein (which was inadvertently not recorded after the Amendment was adopted but is being recorded now) was duly approved by a vote of the Board of Directors and the Membership in excess of that required by the pertinent provisions of said Declaration.

NOW, THEREFORE, the undersigned hereby certifies that the Amendment to the Declaration of Condominium as set out in Exhibit "A" attached hereto and incorporated herein is a true copy of the Amendment as approved by the requisite approval of the Board of Directors and the Membership.

WITNESS my signature hereto this 31 day of August 2020 at Monroe County, Florida.

WITNESSES:

Michael Henriquez
 Sign Name
Michael Henriquez
 Print Name

**PORTER COURT CONDOMINIUM
 ASSOCIATION, INC.**

By: Sally Mugherini
 Sally Mugherini, President

**STATE OF FLORIDA
 COUNTY OF MONROE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization, this 31 day of August 2020, by Sally Mugherini, President of Porter Court Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who are personally known to me or have produced () as identification.

My commission expires: 3/5/23
 (SEAL)

Suzanne M. Egle
 NOTARY PUBLIC SIGNATURE
 STATE OF FLORIDA

Suzanne M. EGLE
 PLEASE PRINT OR TYPE NOTARY SIGNATURE

ACTIVE: P11538/236930:9454311_1



EXHIBIT "A"

AMENDMENT TO THE DECLARATION
OF CONDOMINIUM ESTABLISHING PORTER COURT CONDOMINIUM(Additions shown by underlining; deletion shown by ~~strike-throughs~~)

Vote to approve amendment to Article VIII, Section A, of the Declaration to modify the limit on the number of persons who may occupy a Unit as follows:

ARTICLE VIII
UTILIZATION: RESTRICTIONS

A. Residential Purposes. All Units shall be used for single-family residential purposes only. Occupancy for Units shall be limited to not more than five (5) persons, ~~or such lesser number as provided in the rules and Regulations adopted by the Board from time to time~~ except that Units with two (2) full baths may be occupied by six (6) persons. For the purpose of this provision, a second full bath must have been constructed as part of the original construction or added in accordance with applicable law after approval by the Association.

Doc# 2112096 02/28/2017 3:18PM
 Filed & Recorded in Official Records of
 MONROE COUNTY KEVIN MADOK

This instrument was prepared by
 David H. Rogel, ESQUIRE
 BECKER & POLIAKOFF, P.A.
 121 Alhambra Plaza, 10th Floor
 Coral Gables, Florida 33134

Doc# 2112096
 Bk# 2341 Pg# 306

**CERTIFICATE OF AMENDMENT TO
 TO THE DECLARATION OF CONDOMINIUM OF
 PORTER COURT CONDOMINIUM ASSOCIATION, INC.**

WHEREAS, the Declaration of Condominium of Porter Court Condominium, was duly recorded in Official Records Book 1147 at Page 0509 of the Public Records of Monroe County, Florida; and

WHEREAS, Porter Court Condominium Association, Inc. (hereinafter the "Association") is the entity responsible for the operation of the aforementioned condominium; and

WHEREAS, at a duly called and convened Special General Membership Meeting of the membership of the Association held on February 24, 2017, the amendments to the Declaration as set out in Exhibit "A" attached hereto and incorporated herein were duly approved by a vote of the Board of Directors and the Membership in excess of that required by the pertinent provisions of said condominium documents.

NOW, THEREFORE, the undersigned hereby certifies that the amendment to the Declaration as set out in Exhibit "A" attached hereto and incorporated herein is a true copy of the amendments as approved by the requisite approval of the Board of Directors and the Membership.

WITNESS my signature hereto this 28th day of February 2017, at Monroe County, Florida.

WITNESSES:

Vickie S Datzman
 Sign Name
Vickie S Datzman
 Print Name

Matthew Greenblatt
 Sign Name
Matthew Greenblatt
 Print Name

**PORTER COURT CONDOMINIUM
 ASSOCIATION, INC.**

By: *Sally Mugherini*
 Sally Mugherini, President

By: *Joe Furey*
 Joe Furey, Secretary

STATE OF FLORIDA
 COUNTY OF MONROE

The foregoing instrument was acknowledged before me this 28th day of February 2017, by Sally Mugherini, President, and Joe Furey, Secretary, of Porter Court Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who are personally known to me or have produced () as identification and who did not take an oath.

My commission expires:

3/5/19

Suzanne M. Eggle (SEAL)
 NOTARY PUBLIC SIGNATURE
 STATE OF FLORIDA

Suzanne M. Eggle



PLEASE PRINT OR TYPE NOTARY SIGNATURE

Doc# 2112096
Bk# 2341 Pg# 307

EXHIBIT "A"
AMENDMENTS TO THE DECLARATION
OF CONDOMINIUM ESTABLISHING PORTER COURT CONDOMINIUM

(Additions shown by underlining; deletion shown by ~~strike-throughs~~)

1. **Amendment to Article VIII, Paragraph G and I and Article XIII, Paragraph B of the Declaration to limit rentals and pass through expenses of increased insurance rate as a result of transient rentals as follows:**

ARTICLE VIII
UTILIZATION: RESTRICTIONS

G. Leasing. Units may only be leased in accordance with the by-laws and rules and regulations of TAMPOA. and only for a minimum term of not less than thirty (30) days or one (1) calendar month, whichever is less. However, acknowledging the existence of Units with active licenses issued by the City of Key West allowing transient rentals, and in which the Unit Owner of the Unit with the license rents on a transient basis as of the effective date of the amendment to this paragraph, the owners of those Units shall be allowed to continue to rent on a transient basis (meaning periods of less than thirty (30) days or one (1) calendar month, whichever is less) until such time as title to their Unit or any portion thereof is transferred after the effective date of this amendment and the subsequent owner acquiring such title shall be obligated to comply therewith except, further, that if the transfer of title is to a trust where the conveying exempt owner is the grantor of the trust and who remains the beneficial owner of the Unit after such transfer, such transfer will not trigger the obligation to comply with prohibition on transient rentals until a subsequent transfer.

I. Prohibited Uses. No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Elements, or any part thereof. No Unit Owner shall permit or suffer anything to be done or kept in his Unit or Unit Owner shall permit to suffer anything to be done or kept in his Unit or the Common Elements which would: (1) increase the rate of insurance on the condominium; (2) obstruct or interfere with the rights of other occupants of the condominium; (3) annoy other occupants by unreasonable noises or otherwise create a nuisance; (4) interfere with the peaceful possession and proper use of any other Unit or of the Common Elements; or (5) violate any governmental law, ordinance or regulation. Without limiting the foregoing, any Unit engaged in transient rentals (whether or not allowed by this Declaration or applicable law) shall be obligated to pay a portion of any increase in the rate of insurance which results from the existence of transient rentals, which payment obligation shall be the overall cost of the rate increase resulting from transient rentals divided by the number of units in which transient rentals are being conducted, taking into account and adjusting for the percentage interest for Units of each affected Unit as set forth in Exhibit "C." Such expense shall constitute an assessment against the Unit, subject to the same right of the Association to collect such expense as other assessments levied against the Unit. No item of any kind shall be affixed or attached to or permanently placed on the Common Elements (including Limited Common Elements) without the prior written consent of the Board. No boats or trailers, trucks, uncovered motorcycles, mobile homes, campers, recreation vehicles or commercial vehicles may be parked in the Condominium Property except for commercial vehicles at the Condominium for service calls or owned by the Association or Developer.

ARTICLE XIII
RIGHTS TO SELL, LEASE AND MORTGAGE

B. Application of Condominium Documents to Lessee. Every lease of a Unit shall provide that: (1) the lessee shall comply with and abide by all of the provisions of this Declaration, the By-Laws, the Rules and Regulations and the Truman Annex Covenants; and (2) the Association shall have power to terminate such lease or to bring summary proceedings to evict the tenant in the Unit Owner's name, in the event of default by the lessee in the performance of such lease. The lease shall be for a term of not less than the minimum term ~~permitted as otherwise allowed herein under the Truman Annex Covenants~~. Should any lease not comply with such covenants, then the Association, in addition to any rights TAMPOA may have, shall have the right to cancel and terminate such lease, all without incurring any obligation to the Unit Owner, and in such respect, the Association shall be regarded as the Unit Owner's agent, fully authorized to take such steps as may be necessary to effect the cancellation and termination of such lease. A copy of any such lease shall be delivered by the Unit Owner to the Association within ten (10) days of execution of same by the Unit Owner and the tenant.

ACTIVE: P11538/236930:9454192_1

MONROE COUNTY
OFFICIAL RECORDS