PROSPECTUS

FOR

DREAMS AT ORLANDO WEST CONDOMINIUM

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

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

3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS' EXHIBITS FOR CORRECT REPRESENTATIONS 2

SUMMARY

THIS CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

THE DEVELOPER DOES NOT HAVE THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

THE CONDOMINIUM UNITS OFFERED FOR SALE ARE BEING SOLD AS FEE SIMPLE INTEREST IN REAL PROPERTY. THE SALE, LEASE, OR TRANSFER OF YOUR UNITS IS RESTRICTED OR CONTROLLED.

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

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE.

A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

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

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

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH MATTERS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COSTS DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

MOST, IF NOT ALL, OF THE PORTIONS OF THE PROPERTY NORMALLY CONSIDERED COMMON ELEMENTS ARE PART OF THE SHARED FACILITIES. SUCH SHARED FACILITIES SHALL BE CONTROLLED BY A SEPARATE HOTEL RESORT AND SHARED FACILITIES COVENANTS, WHICH SHALL HAVE ITS OWN BUDGET AND RESULT IN MONTHLY ASSESSMENTS TO ALL UNIT OWNERS.

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SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

Statement of the Developer

This Prospectus is submitted by Visions at Orlando West Phase IV, LLC, a Florida limited liability company, the Developer of Dreams at Orlando West, a Condominium, in accordance with the disclosure requirements contained in Chapter 718, Florida Statutes, generally referred to as the Condominium Act.

Description of Condominium.

The name of the condominium is DREAMS AT ORLANDO WEST CONDOMINIUM (the "Condominium"). The Condominium is described in the Site Plan attached to the Declaration of Condominium, but its current mailing address is c/o Visions at Orlando West Phase IV, LLC, 150 Alhambra Circle, Suite 105, Coral gables, FL 33134 (the "Developer"), is the owner of the unsold Units in the Condominium which are being offered for sale pursuant to this Prospectus. The Condominium will contain a total of Two Hundred and Seventy Seven (277) Hotel-Condominium Units. The number of bedrooms and bathrooms in each Hotel-Condo Unit in the Condominium is set forth on Schedule "A" attached hereto. There will be One (1) four (4) story building. Only the Units and the land located below the foundation of the Building comprise the Condominium. All other Improvements in the Building are part of the Hotel Parcel. There is also an open space below the arch of the building which does not belong to the Condominium – refer to exhibits in the Declaration of Condominium.

The legal descriptions plot plans are attached hereto as exhibits to the Declaration of Condominium.

The estimated completion date of the Condominium is December of 2028. This is only an estimate.

The Condominium will consist only of the Units described herein, a hotel parcel, and Shared Facilities described in the Declaration of Condominium attached hereto as Exhibit "A". There shall also be recreational facilities described in the section hereof entitled "Recreational and Certain Other Commonly Used Shared Facilities Intended to be constructed within the Condominium Property". (Refer to the Declaration of Condominium and the Declaration of Covenants, Easements and Restrictions for DREAMS AT ORLANDO WEST CONDOMINIUM, copies of which are attached hereto). All elements that are commonly referred to as Common Elements shall be considered Shared Facilities, which shall be operated and controlled by the Shared Facilities Owner with assessments for its operations to be charged to the unit owners.

THE CONDOMINIUM WILL BE CREATED AS A HOTEL-CONDOMINIUM AND THE HOTEL PARCEL AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.

Recreational and Certain Other Commonly Used Facilities Constructed Within the Condominium Property.

The following recreational and other commonly used shared facilities have been (or are intended to be) constructed within the Condominium Property. The facilities include the following (all located on designated portions of the Hotel Parcel within the Condominium Property):

FACILITY & LOCATION	APPROXIMATE SIZE	APPROXIMATE CAPACITY

Refer to the Hotel Plan and Master Association Covenants

The maximum number of units and the hotel parcel that will be entitled to use the above-described shared facilities will not exceed the hotel parcel and the maximum number of units in the Condominium. All of the shared facilities described above are part of the Shared Facilities with the Hotel Parcel, which, except as set forth above, are for the use of the Hotel Parcel, Unit Owners and their guests, tenants, or invitees. In accordance with the terms of the Declaration, the costs of operating, maintaining, insuring, repairing, replacing and/or altering the Association and its Shared Common Elements, shall be deemed "Shared Common Expenses" and shall be borne by, and allocated solely among the Owner of the Hotel Parcel and the Unit Owners. (See the Declaration of Condominium and the Declaration of Covenants, Easements & Restrictions for Dreams at Orlando West for further details). In addition, certain elements of the Condominium which normally would be considered common elements have been designated Shared Facilities to be owned by the Shared Facilities Owner, the operating expenses for which are called Shared Facility Expenses and are borne by the Hotel Owner and the Unit owners in their Allocated Expenses, as further described in the Declaration of Condominium

Expansion of Recreational Facilities.

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION.

See the Declaration of Condominium and the Declaration of Covenants, Easements & Restrictions for Dreams at Orlando West for further details.

The Developer reserves the right at any time to provide or expand any of the above-described shared recreational facilities and Hotel Parcel as the Developer deems appropriate. The consent of the Unit Owners or the Condominium Association shall not be required for any such construction or expansion. The cost of such construction or expansion shall be borne exclusively by the Developer. The Developer is not obligated, however, to so expand the shared facilities or provide additional facilities.

Management of the Hotel Parcel, Shared Facilities and Condominium Association.

The Association will exercise full control, through the Board of Administration and officers, over the management of the condominium. The Association may hire employees to assist its officers and administrators to maintain, repair, collect assessments, keep records, make purchases, obtain insurance , and otherwise manage and operate the condominium. The condominium will not consist of any common elements and for the reason the elements under the control of the Association shall be minimal.

At the present, the Association has not entered into a contract for the management of the Shared Facilities, Hotel Parcel and/or the Condominium Association, however, it is anticipated that, prior to the filing of the Declaration of Condominium, the Developer, the Hotel Parcel owner, the Shared Facilities Owner, and the Association may enter into an agreement with a manager to serve the Hotel Parcel, Shared Facilities, and the Condominium Association. Any such management agreement for management of the condominium parcel, in addition to the means of termination which may be provided in the agreement, may be canceled by unit owners pursuant to Florida Statutes, Section 718.302. Section 718.302(1)(a), Florida Statutes, provided in relevant part that:

If . unit owners other than the developer have assumed control of the association, or if unit owners other than the developer own not less than seventy-five (75%) percent of the units in the condominium, the cancellation shall be by concurrence of the owners of not less than seventy-five (75%) percent of the units

other than the units owned by the developer. If a grant, reservation or contract is so canceled and the unit owners other than the developer have not assumed control of the association, the association shall make a new contract or otherwise provide for maintenance, management, or operation in lieu of the canceled obligation, at the direction of the owners of not less than a majority of the units in the condominium other than the units owned by the developer.

Maintenance responsibilities of the Shared Facilities and the Hotel Parcel is exclusive to the Shared Facilities Owner and the Hotel Owner, respectively. Any fees which may be payable by the Association to the Manager shall be part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners. The Developer has estimated that the management fee will not be more than the amount(s) set forth in the Shared Facilities Budget attached to this Prospectus for the cost of management of the Shared Facilities and the Condominium Association, which fee will be paid by the Unit Owners based on their fractional shares. Such amount is set forth in the Shared Facilities Estimated Budget attached as an Exhibit to the Declaration of Condominium. In the event that all or a portion of the Shared Facilities revert to the control of the Condominium Association, either by agreement, judicial decree, or by act of law, and thereafter are considered common elements, the Hotel shall continue to have various irrevocable easements over the property formerly considered Shared Facilities for the purpose of maintaining uninterrupted ability to manage the hotel operations, as provided in the Declaration of Condominium.

Currently, there are no maintenance or service contracts affecting the Condominium having a noncancellable term in excess of one year. The Hotel Parcel owner and the Association are empowered at any time and from time to time, to enter into a management agreement and additional maintenance and/or service contracts for valuable consideration and upon such terms and conditions as the Board of Directors shall approve without the consent of Unit Owners. Any maintenance and/or service contracts may be subject to cancellation by the Association and by Unit Owners directly in accordance with the aforesaid Section 718.302, Florida Statutes.

Transfer of Control of the Association.

The initial officers and directors of the Condominium Association are or will all be designees of the Developer.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION UNTIL 75% OF THE UNITS HAVE BEEN SOLD.

See Section 718.301, Florida Statutes, and Section 4.15 of the Bylaws of the Association, a copy of which Bylaws is set forth as an exhibit to the Declaration of Condominium.

The Directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of Section 718.301, Florida Statutes, and Section 4.15 of the Bylaws.

Restrictions on Use of Units, Hotel Parcel and Shared Facilities and Alienability.

The following is a summary of certain of the restrictions which affect the Units. The Developer and certain other parties are exempt from many of the restrictions. See the Declaration of Condominium and the

Declaration of Covenants, Easements & Restrictions for Dreams at Orlando West for further details regarding the applicability of these restrictions.

Occupancy. Each Unit shall be used only in accordance with all applicable County and State codes, ordinances and regulations and the approvals and permits issued for the Improvements, and for no other purpose. As of the date of the Condominium Declaration, the County has designated the Condominium Property to be within the Commercial Tourist zoning district with a Tourist Commercial (TC) land use classification. Section 24-2 (32) of the Osceola County Code imposes the following restriction on occupancy: "Transient Use" or "Transient Occupancy" shall mean occupancy of a Dwelling Unit intended to be temporary by any person other than the Owner by concession, permit, right of access, license, gift, or other agreement, for a period of no more than thirty (30) consecutive days within a twelve (12) month period. The Condominium Property falls under the category of "Vacation Villas" under Osceola County Code 24-2 (34), which defines "Vacation Villas" as "any Dwelling Unit, or group of Dwelling Units located within a single complex, which are designed for an intended to be exclusively used for Transient Use or Transient Occupancy; or any unit or group of units in a condominium or co-operative, or any individually or collectively owned single family, two family, three family, or four family dwelling unit that is also a transient public lodging establishment but that is not a time-share project."

In no event shall the total number of occupants in a Unit exceed two (2) persons per bedroom plus two (2) at any one time, notwithstanding that the Unit may be owned by more than that number of individuals.

Because of the zoning applicable to the Property, the maximum number of days that any person may occupy a Unit shall not exceed thirty (30) consecutive days in any calendar year.

Deed Restrictions. All Units shall be subject to deed restriction that notifies the owner or prospective owners that because students are not to reside in the property, the School Board has no plans for transportation from the property, and (i) a deed restriction requiring the owners or prospective owners to sign an **Owner Acknowledgement** specifically providing that Units are not eligible for homestead exemption for thirty (30) years; and (ii) a deed restriction providing that the Deed restrictions relating to the School District may not be amended without the signed consent of the Superintendent for the School District of Osceola County, Florida; and (iii) a Deed restrictions that require all of the Vacation Villas governed by the Condominium Declaration to be utilized exclusively for Transient Occupancy, with any use or occupancy being limited to no more than thirty (30) days or one (1) calendar month at a time within a twelve (12) month period, whichever is less, and (iv) a Deed restrictions that authorize and require the property owner's association to pay to the School Board an amount equal to the applicable Educational System Impact Fee for a Dwelling Unit, in the event that a student under the age of nineteen (19) has been registered to attend school, and such registration indicates the student's residency is at a Vacation Villas.

Shared Facilities. Use of Shared Facilities is restricted and controlled in various ways (Refer to the Hotel Declaration/Declaration of Covenants, Easements & Restrictions for Dreams at Orlando West for further details).

General Provisions Concerning Services and Facilities. In all likelihood, the nature, type and extent of the services to be provided by the Hotel Parcel Owner, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Hotel Parcel Owner or other party providing the service. None of Developer, the Hotel Parcel Owner, the Association or the Board of Directors (or any of their respective members, managers, partners, directors, officers, agents or

employees) will in any event be liable for the availability, interruption, change, discontinuance, elimination or quality of any of such services, including, but not limited to, any services provided by any outside company or person or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the respective gross negligence or willful misconduct of Developer, the Hotel Parcel Owner, the Shared Facility Owner, Association or the Board of Directors, as the case may be. Each Owner acknowledges, by the receipt of its deed, that there may or may not be a Hotel Operator or manager and that Developer makes no representations as to (a) whether there will be a Hotel manager or operator, (b) the terms or duration of any Hotel operating or management agreement, (c) the branch or chain name, if any, of the Hotel, and (d) the amount of any management fee.

Pet Restrictions. Unless otherwise consented to by the Hotel Parcel Owner, not more than two (2) domesticated pets (dogs or cats only) may be maintained in a Unit provided such pet: (a) does not, at maturity, weigh in excess of twenty-five (25) pounds, (b) is permitted to be so kept by applicable laws and regulations, (c) is not kept, bred or maintained for any commercial purpose, (d) do not become a nuisance or annoyance to neighbors, and (e) is not a breed considered to be dangerous or a nuisance by the Hotel Parcel Owner (in its sole and absolute discretion); provided that neither the Hotel Parcel Owner, the Board of Directors, Developer, nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any Occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Hotel Parcel Owner, the Board, Developer, each Owner and the Association in such regard. No reptiles or wildlife shall be kept in or on the Condominium Property (including Units). All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit. Pets must be held by someone when taken in any elevators in the Condominium. This Section shall not prohibit the keeping of fish or a caged household-type bird(s) in a Unit, provided that a bird(s) does not become a nuisance or annoyance to neighbors.

Pets are permitted on the Hotel Parcel and within certain areas of Shared Facilities, but must be kept on a leash of a length that affords reasonable control over the pet at all times. Pets are restricted from the pool, dining, and amenity areas, unless otherwise established by the Shared Facilities Owner.

Pets shall not be left unattended in any Unit or within any part of the Shared Facilities and Hotel Parcel. If a pet becomes a nuisance by barking or otherwise, the pet owner thereof must cause the problem to be corrected; or, if it is not corrected, the pet owner, upon notice by the Association and/or Hotel Parcel Owner, will be required to permanently remove the pet from the Unit, Shared Facilities and Hotel Parcel. The Association and/or Hotel Parcel Owner retains the right to terminate the occupancy of the guest or owner of such pet. All pets must be registered, licensed and inoculated as required by law.

Trained seeing-eye dogs will be permitted for those persons holding certificates of blindness and necessity. Other assistance/support animals will be permitted if such animals serve as physical aides to handicapped persons and such animals have been trained or provided by an agency or service qualified to provide such animals. The guide or assistance animal will be kept in direct custody of the assisted person or the qualified person training the animal at all times when on the Hotel Parcel and the animal shall wear and be controlled by a harness or orange-colored leash and collar.

A pet owner shall immediately pick up and remove any solid animal waste deposited by his or her pet, including but not limited to, within and surrounding any designated dog walk area (if applicable) and dispose of such animal waste appropriately.

Any landscaping damage or other damage to the Shared Facilities or Hotel Parcel caused by a pet must be promptly repaired by the owner of such pet. The Hotel Parcel Owner retains the right to effect said repairs and charge the Owner therefor. An Owner shall be responsible for the payment of repair costs to Hotel Parcel Owner for any damages caused by his or her pet and, for any damages caused by a pet belonging to such Owner's guests, invitees, employees and/or occupants.

Under no circumstances will any dog whose breed is noted for its viciousness or ill-temper, in particular, the "Pit Bull" (as hereinafter defined), Rottweiler, Mastiff, Presa Canario, or any crossbreeds of such breeds, be permitted in any Unit, within the Shared Facilities or on any portion of the Hotel Parcel. A "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of any one (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds.

Pets are permitted on the Hotel Parcel and within the Shared Facilities, but must be kept on a leash of a length that affords reasonable control over the pet at all times.

Pets shall not be left unattended in any Unit or within any part of the Shared Facilities and Hotel Parcel. If a pet becomes a nuisance by barking or otherwise, the pet owner thereof must cause the problem to be corrected; or, if it is not corrected, the pet owner, upon notice by the Association and/or Hotel Parcel Owner, will be required to permanently remove the pet from the Unit, Shared Facilities and Hotel Parcel. The Association and/or Hotel Parcel Owner retains the right to terminate the occupancy of the guest or owner of such pet. All pets must be registered, licensed and inoculated as required by law.

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A pet owner shall immediately pick up and remove any solid animal waste deposited by his or her pet, including but not limited to, within and surrounding any designated dog walk area (if applicable) and dispose of such animal waste appropriately.

Any landscaping damage or other damage to the Shared Facilities or Hotel Parcel caused by a pet must be promptly repaired by the owner of such pet. The Hotel Parcel Owner retains the right to effect said repairs and charge the Owner therefor. An Owner shall be responsible for the payment of repair costs to Hotel Parcel Owner for any damages caused by his or her pet and, for any damages caused by a pet belonging to such Owner's guests, invitees, employees and/or occupants.

Violation of the provisions of this Section shall entitle the Association and/or the Hotel Parcel Owner to all of its rights and remedies, including, but not limited to, the right to (i) fine Owners, as provided in any applicable provisions in this Declaration and/or in the Hotel Parcel Declaration; and/or (ii) to require any pet to be permanently removed from the Unit, Condominium Property, Hotel Parcel and Shared Facilities.

The Hotel Parcel Owner may promulgate additional rules and regulations from time to time designating other rules as necessary to regulate pets within the Units, Shared Facilities and Hotel Parcel.

Alterations. No Owner shall cause or allow improvements or changes to any Unit, Shared Facilities, Common Elements or Association Property, including, but not limited to, painting or other decoration of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit, without obtaining the prior written consent of the Association (as to the Common Elements only), the Shared Facilities Owner (as to the Shared Facilities), or the Hotel Parcel Owner (as to all other portions of the Condominium Property). Further, any Unit which is built out for handicap accessibility and/or compliance with applicable disability requirement of County, State or Federal law, must be maintained in that condition and cannot be altered.

Nuisances. No nuisances (as defined by the Hotel Parcel Owner) shall be allowed on the Condominium Property or Association Property, nor shall any use or practice be allowed which is a source of annoyance to Occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property and/or Association Property by its residents, Occupants or members. No activity specifically permitted by this Declaration, including, without limitation, actions, activities or businesses conducted from the Hotel Parcel, shall be deemed a nuisance.

Each Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to understand and agree that in as much as hotel operations are intended to be conducted from the Condominium Property, noise and/or other disruptions may occur. By acquiring a Unit, each Owner, for as much Owner and its guests and invitees, and its and their successors and/or assigns, agrees not to object to the operations of the hotel, which may include, noise, disruptions and the playing of music outdoors, and herby agrees to release Developer, Hotel Parcel Owner, and any hotel operator from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the hotel and the operations from same, and the noises and disruptions resulting therefrom.

Leases. No portion of a Unit (other than an entire Unit) may be leased, except that it may be rented as a vacation villa or rented through a third-party rental program as a hotel/vacation villa. (See Hotel Declaration and Declaration of Condominium for further details).

Weight, Sound and Other Restrictions. Hard and/or heavy surface floor coverings, including, without limitation, tile or wood, may not be installed in any part of a Unit other than the kitchen and bathroom(s), without the consent of the Hotel Parcel Owner. The Hotel Parcel Owner shall not approve the installation of any hard and/or heavy surface floor coverings (for which approval is required) unless the aggregate sound isolation and acoustical treatment carries a minimum Sound Transmission Classification (STC) of 48 and a minimum Impact Isolation Classification (IIC) of 46. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. The installation of any improvement or heavy object must be submitted to and approved by the Hotel Parcel Owner, and be compatible with the overall structural design of the building. The Hotel Parcel Owner may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Hotel Parcel Owner has

the right to require immediate removal of violations. Each Owner is hereby advised that sound transmission in a high-rise building such as the Building is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and/or from elevators or mechanical equipment, and each purchaser hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

The installation of insulation under hard surface floor coverings shall not be required for any Unit that is not located above another Unit or above Common Elements that may reasonably be considered by the Board to be areas of general circulation (e.g. lobbies, hallways, mail rooms, if any etc.), and/or recreational areas. Accordingly, if a Unit has no Improvements below it, or only the parking garage or a mechanical room below it, it shall not be required to install insulation under hard surface floor coverings.

Mitigation of Dampness and Humidity. No Owner shall install, within his or her Unit, or upon the Common Elements or Association Property or upon any other Parcel within the Building, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Owners, whether or not occupying the Unit, shall run the air conditioning system to maintain the ambient air temperature within the Unit at all times, whether or not occupied, at 78°F to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the foregoing, in the event that the Association and/or the Hotel Parcel Owner reasonably believe that the provisions of Section 15.4 of the Declaration of Condominium are not being complied with, then, the Association and/or the Hotel Parcel Owner shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the ambient air temperature within the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Owner). (See ARTICLE 7 of the Declaration of Condominium).

For these and other restrictions upon the use of Units and Shared Facilities, reference should be made to all Exhibits contained in this Prospectus, the Declaration of Condominium, the Declaration of Covenants, Easements and Restrictions, and the Rules and Regulations attached to the Bylaws attached to the Declaration of Condominium) in addition to the specific references noted.

Utilities and Certain Services. Utilities and certain other services will be furnished to the Condominium as follows:

Electricity	TBD
Telephone	TBD
Water	TBD

Sanitary Sewage & Waste Disposal	SFWMD
Cable Television	TDB
Storm Drainage	Surface Water Management (SWM) system - SFWMD .
Gas	TBD

Utility and Other Services; Drainage. Easements are reserved in favor of the Association and the Hotel Parcel Owner under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, including drainage, access and maintenance easements to the entity operating the surface water monitoring (SWM) system, and other services and drainage facilities in order to serve the Condominium and/or members of the Association and/or the Parcels. The SWM system easement may not be removed from its intended use by subsequent owners or others. for An Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements. The Association and Hotel Parcel Owner, and their respective agents, employees, contractors and assigns, shall have a right of access to each Unit for the purpose of performing such functions as are permitted or required to be performed by the Association or Hotel Parcel Owner, as applicable, in connection with its duties, including, without limitation, maintaining, repairing and replacing any Common Element or Shared Facility contained in the Unit or elsewhere in or around the Condominium Property, and removing any Improvements interfering with or impairing such facilities or easements reserved in this Declaration or the Hotel Declaration; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Owner's permitted use of the Unit and shall be made on not less than two (2) days advance written notice (which notice shall not, however, be required if the Owner is absent when the giving of notice is attempted) and reasonable efforts will be undertaken to exercise such rights during daylight hours.

Hotel Parcel Owner Maintenance. Except as provided to the contrary in this Declaration or the Hotel Declaration, all maintenance, repairs and replacements of the Shared Facilities shall be performed by the Shared Facilities Owner pursuant to the Declaration of Condominium, Hotel Declaration, and the Operation & Maintenance Assessment and expense thereof allocable to the Owners shall be charged to the Owners as a Shared Facilities Expense and not a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Owners, in which case such cost and expense shall be paid solely by such Owners.

Basic Hotel Services. The Hotel Parcel Owner may from time to time provide certain Hotel related services to the Units and Owners from time to time (the "Hotel Services", as defined in the Hotel Declaration) and the Owners will pay to the Hotel Parcel Owner all fees, costs and charges associated with the Hotel Services as part of the Shared Facilities Expenses and Resort Subsidy Charge as assigned and set forth in the Hotel Declaration. The Hotel Parcel Owner may change, add, limit, alter, eliminate, expand or modify the types or categories of Hotel Services in its discretion. No Owner shall have the right to opt out of receiving Hotel Services or the fees, costs or charges to be paid for such Hotel Services. As of the date of the Declaration of Condominium, Developer anticipates that the following services will be included as

part of the Hotel Services: (a) bellhop service to transport baggage and packages to and from the Units and others; (b) doormen/concierge service; (c) transportation and limousine service, which may also be subject to a per use charge as established from time to time by the Hotel Parcel Owner; and (d) front desk service. Hotel Services will either be Shared Facilities Expenses or Hotel Parcel Owner may require payment of all or any portion of Hotel Services upon checkout from the Unit. The Hotel Parcel Owner may change, add, limit, alter, eliminate, expand or modify the types or categories of Hotel Services in its discretion. No Owner shall have the right to opt out of receiving Hotel Services or the fees, costs or charges to be paid for such Hotel Services.

Further, Developer anticipates that front desk and Unit access service will be provided. The Hotel Parcel Owner may provide staff that will be on duty at the reception desk in the Hotel lobby to handle registration and issue room keys. For security purposes, each Occupant of a Unit, including an Owner, an employee, guest or relative of an Owner, must register with the front desk upon commencing any occupancy of a Unit and provide either (i) a valid state issued driver's license with photo identification; and/or (ii) a valid state issued identification card with photo identification. Such Occupant may be issued an encoded room key at that time (or, to the extent that an Owner or employee, guest or relative of such Owner has its own encoded room key, such encoded room key will be activated or reactivated, as the case may be, at such time). Each Unit may contain an electronic door lock system which may be opened with an encoded room key issued by the front desk to the Occupants of the Units at the time of arrival and check-in. Such encoded room keys will be able to access only the applicable Unit during the period of stay in such Unit. Similar encoded room keys may also be issued to selected hotel service personnel who may be servicing the Units.

All telephone charges reflected on the Hotel Parcel Owner's Telephone System (as defined herein) incurred by an Occupant of a Unit, including an Owner, employee, guest or relative of an Owner, will be levied against such respective Owner's Unit as a Special Assessment.

General Provisions Concerning Services and Facilities.

In all likelihood, the nature, type and extent of the services to be provided by the Hotel Parcel Owner, the hours during which they are provided, and the rates charged for same will change from time to time, in the discretion of the Hotel Parcel Owner or other party providing the service. None of Developer, the Hotel Parcel Owner, the Association or the Board of Directors (or any of their respective members, managers, partners, directors, officers, agents or employees) will in any event be liable for the availability, interruption, change, discontinuance, elimination or quality of any of such services, including, but not limited to, any services provided by any outside company or person or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the respective gross negligence or willful misconduct of Developer, the Hotel Parcel Owner, the Association or the Board of Directors, as the case may be. Each Owner acknowledges, by the receipt of its deed, that there may or may not be a Hotel Operator or manager and that Developer makes no representations as to (a) whether there will be a Hotel manager or operator, (b) the terms or duration of any Hotel operating or management agreement, (c) the branch or chain name, if any, of the Hotel, and (d) the amount of any management fee

Parking. All vehicle parking shall be subject to the procedures, rules and regulations adopted from time to time by the Hotel Parcel Owner. Valet parking service may be required by the Hotel Parcel Owner for the use of the Owners in common with the owners and users (and their respective guests and invitees)

of all other Parcels, including, without limitation, the guests and invitees of the Hotel and the Owners. Valet charges will be payable directly to the Hotel Parcel Owner or its designee.

Fees and Expenses; the Purchase Agreement; Escrow Deposits.

At the time of closing of title, the purchaser will have to pay a development fee as established in the Purchase and Sale Agreement; however, if purchaser uses Developer's Preferred Title Company – "Vantage Property Title Company", the Developer shall provide an owner's title policy to the Purchaser. The Purchaser shall be responsible for paying all closing costs, including but not limited to, recording fees, documentary tax stamps on the deed, the owner's title insurance premium (if not closing with Seller's Preferred Title Company), title search and settlement fees. In the event of increases in either the recording fees imposed by the County, the documentary stamp tax rates, subsequent to the date of the Purchase Agreement, or in the event of the imposition of any surcharge or any new governmental tax or charge on deeds or conveyances, the purchaser shall be obligated to pay all such increases, surcharges or new taxes or charges.

At the time of closing of title, the purchaser will also make a contribution to the funds of the Condominium Association in an amount equal to two (2) months of Condominium Association Dues contribution (which contribution is not to be credited against regular assessments). This sum shall be deposited in the Association's account for the intended purpose of establishing initial operating funds and working capital and for initial, non-recurring expenses. Notwithstanding the foregoing intent, however, all contributions may be used by the Association for any purpose (including, but not limited to, the reimbursement of the Developer for certain expenses as more particularly described in the subsection hereof entitled, "Contracts to be Assigned by Developer".

Purchasers shall also be required to pay, at closing: (a) a reimbursement to Developer for any utility, cable or interactive communication deposits or hookup fees which Developer may have advanced prior to closing for the Unit, (b) any charge for any options or upgrading of standard items included, or to be included, in the Unit, (c) a reimbursement for charges incurred in connection with coordinating closing with purchaser or purchaser's lender, (d) reimbursement to Developer for purchaser's prorated portion of any interim services fee charged by the applicable state or county jurisdiction, and (e) late charges, if applicable, all as provided in the Purchase Agreement.

Expenses relating to the purchaser's Unit (for example, taxes and governmental assessments and current maintenance assessments due the Condominium Association) will be apportioned between the Developer and the purchaser as of closing. However, payments or credits for tax prorations will not be made until the actual tax bill is received by the purchaser.

If the Developer permits a closing to be rescheduled from the originally scheduled closing date of the request of a purchaser, such purchaser shall pay to the Developer, at the time of rescheduling, a late funding charge as more particularly described in the Purchase Agreement. In addition, all closing prorations shall be made as of the originally scheduled closing date. Developer is not obligated to consent to any such delay.

All purchasers obtaining a mortgage also will pay any loan fees, closing costs, escrows, appraisals, credit fees, recording fees, documentary tax stamps and intangible tax, title insurance premiums, prepayments and all other expenses charged by any lender giving the purchaser a mortgage or by closing

agent or title company, if applicable. Notwithstanding any of the references in this paragraph to purchaser electing to obtain a loan, nothing herein shall be deemed to make the Purchase Agreement, or the purchaser's obligations under the Purchase Agreement, conditional or contingent in any manner on the purchaser obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the purchaser that the purchaser shall be obligated to close "all cash", unless otherwise stated in the Purchase Agreement.

The Developer is not obligated to provide a purchaser with a title opinion or an abstract of a title.

The form of Purchase Agreement set forth as "Attachment D" hereto may be modified in a manner in any particular case without the consent of other purchaser or Unit Owner. The modification of any such Purchase Agreement or Agreements shall not vest any purchaser or Unit Owner whose Purchase Agreement was not so modified with any rights of any sort. Deposits under the Purchase Agreement will be held and disbursed in accordance with the Purchase Agreement.

Sales Commissions.

The Developer will pay the sales commissions, if any, of the on-premises sales agents employed or otherwise retained by Developer in connection with the sale of the of Units. The purchaser will be responsible for the commission of any other broker or salesperson with whom purchaser may have dealt, unless Developer otherwise agrees in writing.

Identity of Developer.

Visions at Orlando West Phase IV, LLC, a Florida limited liability company is the Developer of the Condominium. Visions at Orlando West Phase IV, LLC was created to acquire and develop this property and as such it has no prior experience in the area of condominium or other real estate development. Mr. Robert Thorne is affiliated with the Developer as a principal directing the creation and sale of the Condominium and has experience in real estate development and administration.

The information provided above as to Robert Thorne is given solely for the purpose of complying with Section 718.504(22), Florida Statutes, and is not intended to create or suggest any personal liability on the part of Robert Thorne.

Contracts to be Assigned by Developer.

Upon or before closing of title to the first Unit, Developer shall assign to the Association all of Developer's right, title and interest in and to all contracts relating to the provision of utility, insurance and other services to the Condominium, and from and after such date, all benefits and burdens thereunder shall accrue and apply to the Association. The Developer shall be entitled to be reimbursed for all deposits, prepaid premiums, rentals and other consideration paid by the Developer to such insurers, contractors and utility companies, prorated as of the date of closing for each Unit, except that utility deposits will be reimbursed by the Association to the Developer in full without proration.

Estimated Operating Budget.

Attached to the Declaration of Condominium is the Estimated Operating Share Facilities Budget for the Hotel Parcel and Condominium Association, as well as the Master Association. Purchaser understands that the Estimated Operating Budget provides only an estimate of what it will cost to run the Association and

the Hotel Parcel during the period of time stated in the Budget and the Budget is not guaranteed to accurately predict actual expenditures. It is intended that the Developer, as the sole Unit and Hotel Parcel Owner upon the formation of the Condominium, will elect not to provide any reserves for the initial year of the Association. Thereafter, on an annual basis, a majority of the Association's total voting interest (which may include the Developer, to the extent permitted by law) may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per unit will be as set forth in the Estimated Operating Budget as "Assessments per Unit - Without Reserves". If no such election is made, the assessments per Unit will be as set forth in the Estimated Operating Budget as "Assessments per Unit - With Reserves").

During the period from the date of the recording of this Declaration until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the twelfth (12th) full calendar month following the recording of the Declaration, or (b) the date that control of the Association is transferred to Unit Owners other than the Developer as provided in the Bylaws and the Act, the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer, provided: (i) that the regular Assessments for Common Expenses imposed on each Unit Owner and the Hotel Parcel Owner, other than the Developer prior to the Guarantee Expiration Date shall not increase during such period over the amounts set forth on Exhibit "5" to Attachment "A" the Declaration of Condominium attached hereto; and (ii) that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Unit Owners. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for six (6) additional six (6) month periods, or paying the share of Common Expenses and Assessments attributable to Units it then owns. The right to extend the guarantee period can be done so retroactively but prior to Developer turnover, through corporate resolution of the Developer. Notwithstanding the above and as provided in Section 718.116(9)(a)(2), Florida Statutes, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units and the Hotel Parcel on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean Common Expenses incurred prior to the Guarantee Expiration Date (as same may be extended) resulting from a natural disaster of Act of God, which is not covered by insurance proceeds form the insurance maintained by the Association as required by Section 718.111(11)(a), Florida Statutes.

Easements Located or to be Located on the Condominium Property.

In addition to the various easements to be provided for in the Declaration of Condominium attached hereto as Attachment "A" and the Declaration of Covenants, Easements and Restrictions attached as Exhibit "A-1", the Condominium Property is and may be made subject to easements in favor of various public or private utilities. Any easement in favor of a public or private utility or similar company or authority may be granted by the Developer or the Association on a "blanket" basis or by use of a specific legal description. See the Section hereof entitled "Utilities and Certain Services" for the names of the suppliers of certain utilities to the Condominium. The following is a summary of certain of the easements:

See Site plan and Legal Descriptions attached to the condominium documents.

There may able be additional easements to be entered into in favor of the power company.

Disclosures.

Under the laws of the State of Florida, each prospective purchaser is hereby advised as follows:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a bleeding in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Developer does not conduct radon testing with respect to the Condominium and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR UNIT OR CONDOMINIUM. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW.

Given the climate and humid conditions in Central Florida, mold and fungus may exist and/or develop within the Condominium Property. Each purchaser is hereby advised that certain molds may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By closing, each purchaser shall be deemed to have assumed the risks associated with molds and/or fungi and to have released the Developer from any and liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage cots, loss of time, lost wages, lost opportunities and/or personal injury). Without limiting the generality of the foregoing, leaks, leaving exterior doors or windows open, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. Purchaser agrees that Developer is not responsible, and hereby disclaims any responsibility for any illness or allergic reactions which may be experienced by the Unit Owner, its family members and/or its or their guests, tenants and invitees as a result of mold, mildew, fungus or spores. It is the purchaser's responsibility to keep the Unit clean, dry, well ventilated and free of contamination.

Evidence of Ownership.

Developer is the owner of the property which is intended to be developed as the Condominium. Attached to this Prospectus is evidence of the Developer's interest in the Condominium Property.

Summary of Documents

I. PURCHASE AGREEMENT

The Purchase Agreement sets forth the terms and conditions upon which you are buying your condominium home. It describes the unit being purchased, the purchase price, the down payment, additional payments to be made and the amount of the mortgage you may be taking to finance a portion of your purchase price. The agreement also provides for the handling of deposits, describes the manner of determining the closing date and sets forth the closing costs and other payments required of the Purchaser in addition to the purchase price. The agreement sets forth remedies in the event of default by you or by the Developer.

II. DECLARATION OF CONDOMINIUM

Your condominium is created by our recording the Declaration of Condominium in the public records of Osceola County, Florida. The Declaration describes the property, the name of the Condominium Association charged with the operation of the Condominium, the name by which your Condominium will be identified, the number of residential units within the building, and the distinguishing numerical designation of each condominium home in the building. The Declaration sets forth your share of the common elements, your share of expenses and surplus of the Condominium. The operation of the Condominium is governed by the Condominium Association, a non-profit Florida corporation. You, as an owner of a condominium unit, automatically become a Member of this Association. The Hotel Parcel Owner owns the Hotel Parcel and shared facilities included therein. The Declaration further provides for the method of amendment; it refers to the Bylaws of the Association charged with the management of the affairs of the Condominium, the manner of levying assessments against the unit owners, and the procedure for enforcing payment of the assessments. The Declaration also contains Rules and Regulations designed to maintain a community of congenial residents. These may be adopted by the Board and overturned by a majority of the owners.

Provisions are contained in the Declaration for insurance, the conditions relating to the use and occupancy of a unit, the obligation of each owner with respect to his unit, the manner in which the condominium may be terminated, the separate taxation of each apartment, and other provisions pertaining to the ownership and enjoyment of the condominium home.

Since you are purchasing a property in a Hotel-Condominium, your use of the Unit and the Shared Facilities with the Hotel Parcel are also governed by the Declaration of Covenants, Restrictions Condominium of Dreams at Orlando West, a Condominium, recorded in Official Record Book _____, Page _____, Public Records of Osceola County, Florida, which also contains the allocations between the Unit Owners and the Hotel Parcel Owner for the payment of the costs for the Shared Facilities as reflected in the proposed Shared Facilities Operating Budget.

III. ARTICLES OF INCORPORATION OF THE NON-PROFIT CORPORATION

Your Condominium Association will be in existence upon the recording of the Declaration of Condominium and a copy of the Articles of Incorporation is EXHIBIT D to the Declaration. The Association will be charged with the operation of this condominium. The Articles set forth the address of the corporation, its original officers and directors, the purpose for which it was formed, its powers, the admission, succession and substitution of Members, who will, from time to time, be the owners of the units in the condominium.

The Articles and Bylaws of the Association, though subject to the provisions of the Declarations of Condominium, govern certain matters pertaining to the management and operation of the Condominium.

IV. BYLAWS OF THE ASSOCIATION

The Bylaws, which is EXHIBIT E to the Declaration, provide for the number of Board members and the manner and method of their election, the replacement and removal of Board members and filling vacancies in the Board. They empower the Board members to make and collect assessments, and to enter into agreements.

The Bylaws designate the Officers of the corporation, their term of office and manner of election. The Bylaws provide that each unit owner is a Member of the Association, set forth his/her voting rights, and provide for the meetings of the membership. The Bylaws further set forth the determination of assessments and other matters, including the manner of amendment of the Bylaws.

V. PROJECTED OPERATING BUDGET

We have devoted a good deal of time and effort in preparing a realistic budget for this Hotel-Condominium. The budget includes the cost of operating the residence building and the Shared Facilities. All items in the budget are based upon estimated costs. While costs cannot be known precisely, we feel that the costs are reasonably accurate.

NOTE:

This summary of the condominium documents shall not be constructed as altering, amending, enlarging or diminishing the provisions of any document. This summary is solely for the purpose of enabling you to gain a general idea of the contents of the documents. Developer retains the right to modify or amend any document prior to recording same.

Definitions.

The definitions set forth in the Declaration of Condominium shall be applicable to this Prospectus, unless otherwise specifically stated or unless the context would prohibit.

Effective Date.

This Prospectus is effective August 13, 2025

Attachment A to Prospectus

Declaration of Condominium

This instrument prepared by
(and after recording, return to):

Andrew Cuevas, Esq
Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd., Suite 770
Coral Gables, FL 33146

DECLARATION OF CONDOMINIUM
FOR
DREAMS AT ORLANDO WEST, A CONDOMINIUM

THIS DECLARATION FOR DREAMS AT ORLANDO WEST CONDOMINIUM (this **"Declaration")** is made by Visions at Orlando West Phase IV, LLC, a Florida limited liability company **("DECLARANT")** and joined in by DREAMS at Orlando West Condominium Association, Inc., a Florida not-for-profit corporation **("Association")** and Visions at Orlando West Master Association, Inc., a Florida not-for-profit corporation **("Master Association").** The Delcarant hereby declares:

:

ARTICLE 1

INTRODUCTION AND SUBMISSION STATEMENT - PHASE CONDOMINUM.

1.1 The Land. Declarant or an affiliate of Declarant owns the real property, including the land and air rights, defined as the "**Land**" in that certain Declaration of Covenants, Easements and Restrictions for DREAMS AT ORLANDO WEST CONDOMINIUM, recorded in the Public Records of Osceola County, Florida in Official Records **Document #** _____ (as now or subsequently amended, modified or supplemented, the "Condo-Hotel Declaration").

THE CONDOMINIUM HAS BEEN ESTABLISHED IN SUCH A MANNER TO MINIMIZE COMMON ELEMENTS. COMPONENTS OF THE ASSOCIATION WHICH ARE TYPICAL "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED HEREIN ARE PART OF THE SHARED FACILITIES OWNED BY THE SHARED FACILITIES OWNER AS SAME IS DEFINED IN THE HOTEL RESORT AND SHARED FACILITIES COVENANTS TO WHICH THIS DECLARATION IS SUBJECT TO. NO PORTION OF THE SHARED FACILITIES SHALL BE DEEMED COMMON ELEMENTS HEREUNDER.

1.2 Submission Statement. Declarant hereby submits the Land and all improvement erected or to be erected thereon and all other property, real, personal, (excluding any furniture or furnishings within a Unit) or mixed, now or hereafter situated on or within the Land - but excluding (i) all public or private (e.g. cable television) utility installations therein or thereon, (ii) the Shared Facilities (as defined in herein) and (iii) all leased property there or thereon – to be condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof and as may be hereafter renumbered. Without limiting any of the foregoing, no property, real, persona or mixed, not located with or upon the Land, and no portion of the Shared Facilities, shall or any purpose be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided. In furtherance of the foregoing, it is recognized and agreed that the Land consists of primarily air rights, and that no portion of the Land other than that described in Exhibit "A" attached hereto shall be deemed part of the Condominium.

1.3 Name of Condominium. The name by which this Condominium is to be identified is DREAMS AT ORLANDO WEST CONDOMINIUM, A Condominium (the "Condominium").

1.4 Plan of Development. The Condominium is planned to consist of Two Hundred and Seventy Seven (277) Condo-Hotel Units. The Condominium (also referred to herein as the "Condo-Hotel") will be one of several Neighborhood Associations within the community known as Visions at Orlando West Community (the

"Community").

ARTICLE 2

DEFINITIONS

The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, except where the context clearly indicates a different meaning, shall have the respective meanings ascribed to them in this Section:

2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes as it exists on the date this Declaration is recorded in the Public Record of Osceola County, Florida.

2.2 "Allocated Interests" has the meaning ascribed to it in Section 5.1 of this Declaration.

2.3 "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as amended from time-to-time. A copy of the Articles of Incorporation is attached to this Declaration as Exhibit "D"; provided, however, notwithstanding such attachment, the Articles of Incorporation may be amended by the amendment procedures set forth in the Articles of Incorporation.

2.4 "Assessments" means (i) collectively, Regular Periodic Assessments, Special Assessments and Capital Expenditure Assessments, as determined in accordance with this Declaration; and (ii) Shared Facility Expenses as determined in accordance with this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants.

2.5 "Association" or "Condo-Hotel" means DREAMS AT ORLANDO WEST CONDOMINIUM Association, Inc., a Florida corporation not for profit and the sole entity responsible for the operation of the Common Elements of the Condominium.

2.6 "Association Property" means that property, real and personal and mixed, if any, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.

2.7 "Board" or "Board of Directors" means the board of directors, from time to time, of the Association. Directors must be natural persons who are eighteen (18) years of age or older.

2.8 "Building" means the structure in which the Condominium is located, which structure is located within the Land. The Units are located within portions of the Building as shown on the Condominium Plot Plan.

2.9 "By-Laws" means the By-Laws of the Association, as adopted and amended from time to time. A copy of the By-Laws is attached to this Declaration as Exhibit "E"; provided, however, notwithstanding such attachment, the By-Laws may be amended by the amendment procedures set forth in the By-Laws, not the amendment procedures set forth in this Declaration.

2.10 "Capital Improvements Assessments" shall have the meaning set forth in Section 11.2(b) of this Declaration

2.11 Claim of Lien" shall have the meaning set forth in Section 11.3 of this Declaration.

2.12 "Common Elements" means and includes:

2.12.1 The portions of the Condominium Property that are not included within the Units and that are not Shared Facilities. The building has been established to limit or eliminate all Common Elements, as such will be considered Shared Facilities, as further discussed herein.

2.12.2 An easement of support in every portion of the Building that contributes to the support of the Units and Condominium Property;

2.12.3 The Limited Common Elements, if any; and

2.12.4 Any other parts of the Condominium Property designated as Common Elements in this Declaration or otherwise required by law to be a Common Element.

NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE DEFINITION OF "COMMON ELEMENTS" AS SET FORTH IN THIS DECLARATION IS FOR DESCRIPTIVE PURPOSES ONLY AND SHALL IN NO WAY BIND, OBLIGATE OR LIMIT DEVELOPER TO CONSTRUCT OR SUPPLY ANY SUCH

ITEM AS SET FORTH IN SUCH DESCRIPTION, THE CONSTRUCTION OR SUPPLYING OF ANY SUCH ITEM BEING IN DEVELOPER'S SOLE DISCRETION. FURTHER, NO PARTY SHALL BE ENTITLED TO RELY UPON SUCH DESCRIPTION AS A REPRESENTATION OR WARRANTY AS TO THE EXTENT OF THE COMMON AREAS TO BE OWNED, LEASED BY OR DEDICATED TO ASSOCIATION, EXCEPT AFTER CONSTRUCTION AND DEDICATION OR CONVEYANCE OF ANY SUCH ITEM. Further and without limiting the foregoing, it is possible that certain areas that would otherwise be Common Areas shall be conveyed to the District and comprise part of the Facilities.

THE CONDOMINIUM HAS BEEN ESTABLISHED IN A MANNER THAT MINIMIZES THE COMMON ELEMENTS. MOST OF THE COMPONENTS WHICH ARE TYPICALLY "COMMON ELEMENTS" OF A CONDOMINIUM HAVE INSTEAD BEEN DESIGNATED IN THE HOTEL RESORT COVENANTS AND/OR THIS DECLARATION AS PART OF THE SHARED FACILITIES OF THE HOTEL. NO PORTION OF THE SHARED FACILITIES SHALL BE DEEMED COMMON ELEMENTS UNDER THIS DECLARATION. THE SHARED FACILITIES OPERATOR IS NOT INTENDED TO BE A CONDOMINIUM ASSOCIATION REGULATED UNDER CHAPTER 718, FLORIDA STATUTES, OR A HOMEOWNERS' ASSOCIATION REGULATED UNDER CHAPTERS 617 OR 720 OF THE FLORIDA STATUTES, AND NO PORTION OF THE SHARED FACILITIES (INCLUDING, BUT NOT LIMITED TO, THE GARAGE SHARED FACILITIES) SHALL BE DEEMED TO BE COMMON ELEMENTS OR COMMON AREAS OF ANY SUCH TYPE OF ASSOCIATION, AND NOTHING IN THIS DECLARATION SHALL BE DEEMED TO MAKE THE SHARED FACILITIES OWNER OR SHARED FACILITIES OPERATOR AN ASSOCIATION WITHIN THE MEANING OF ANY APPLICABLE LAW, INCLUDING SAID CHAPTERS 617, 718 AND 720 OF THE FLORIDA STATUTES, OR TO SUBJECT IT TO THE PROVISIONS THEREOF.

2.13 "Common Expenses" mean all expenses incurred by the Association for the operation, maintenance, repair, replacement, management, protection or insurance of the Common Elements (if any) and the Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, this Declaration, the Articles or the By-Laws. For all purposes of this Declaration, "Common Expenses" shall include, without limitation: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) if applicable, costs relating to insurance for directors and officers; (c) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses incurred in connection with any Units leased by the Association; (d) any lease payments required under leases for mechanical equipment, including without limitation, leases for recycling equipment (if any); (e) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure, and (g) the expenses incurred for operation, maintenance, repair, replacement, management, protection or insurance of Limited Common Elements, if any (except where the operation, maintenance, repair, replacement, management or insurance obligation, or the cost thereof, is the responsibility of the Owner to which such Limited Common Element is assigned). Common Expenses shall not include any separate obligations of individual Owners with respect to their Units, including, without limitation, real estate taxes or Shared Facility Expenses.

2.14 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.'

2.15 "Condominium" shall have the meaning set forth in Section 1.2.1 of this Declaration.

2.16 "Condominium Documents" shall mean this Declaration and all of the exhibits hereto, as they may be amended from time to time.

2.17 "Condominium Improvements" have the meaning set forth in Section 1.1 of this Declaration.

2.18 "Condo-Hotel" has the meaning ascribed to such term in this Condo-Hotel Declaration.

2.19 "Condo-Hotel Unit" or "Unit" has the meaning ascribed to such term in this Condo-Hotel Declaration and shall include "Unit" as defined in Section 2.70 below.

2.20 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit; and when the context permits, the term includes all other applicable appurtenances to the Unit.

2.21 "Condominium Plot Plan" means the Condominium drawings required by Section 718.104 of the Act and the legal description of the Condominium, which are attached to this Declaration as Exhibit "B". The Condominium Plot Plan contains a graphic description of the Condominium Improvements, a plot plan of the Condominium, and the legal description of the Condominium. The Condominium Plot Plan also identifies the Units in the Condominium, the Common Elements and, if applicable, the Limited Common Elements and the relative locations and approximate dimensions of each.

2.22 "Condominium Property" means the Land, Improvements and other property described in Section 1.2 hereof, subject to the limitations thereof and exclusions therefrom. Condo-Hotel Units which are part of the Condo-Hotel, the Condominium Improvements and other property described in Section 1.2 of this Declaration submitted to the condominium form of ownership, subject to the limitations of this Declaration and the exclusions from this Declaration. Notwithstanding anything contained in this Declaration to the contrary, the Life Safety Systems, entry doors providing access to the Units, demising walls (and any space between such demising walls) separating Units, interior structural columns within Units and exterior windows and sliding glass doors of the Unit and all other Shared Facilities are part of the Shared Facilities owned by the Shared Facilities Owner and are not part of the Units or the Condominium Property, regardless of location. In the event of any ambiguity with respect to in which Parcel an Improvement is located, it will be deemed to be in the Hotel and not the Condo-Hotel. No portion of the land within any Subsequent Phase shall be included in the term "Condominium Property" until and unless such Subsequent Phase is submitted to condominium ownership by amendment to this Declaration.

2.23 "County" means Osceola County, State of Florida.

2.24 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached to this Declaration, as same may be amended from time to time.

2.25 "Declarant" means Visions at Orlando West Phase IV, LLC, a Florida limited liability company, its designees, successors and such of its assigns as to which the rights of Declarant under this Declaration are specifically assigned. Declarant may assign all or a portion of its rights under this Declaration, or all or a portion of such rights in connection with specific portions of Condominium. In the event of any partial assignment, the assignee shall not be deemed Declarant (unless so designated in writing by Declarant), but may exercise such rights of Declarant as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Notwithstanding any assignment of Declarant's rights under this Declaration (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of Declarant unless, and only to the extent that, it expressly agrees to do so in writing, in which event Declarant shall be released of such obligations. The rights of Declarant under this Declaration are independent of Declarant's rights to control the Board of Directors and, accordingly, shall not be deemed waived, transferred or assigned to the Owners, the Board or the Association upon the transfer of control of the Association.

2.26 "Declarant's Mortgagee" means the mortgagee, if any, advancing construction funds for the development of the Condominium Improvements and, if more than one, the lead lender or administrative agent for any syndication or participation loan, or the lender loaning the greatest amount of indebtedness (based on the initial size of the loan, regardless of what has then been advanced), and shall include its successors and/or assigns.

2.27 **"Developer"** shall mean DECLARANT and any of its designees (including its affiliated or related entities which conduct land development, homebuilding and sales activities), successors and assigns who receive a written assignment of all or some of the rights of Developer hereunder. Developer shall have the right to assign all or a portion of any rights granted to the Developer in this Declaration. Developer shall also have the right to assign all or a portion of any obligations of the Developer in this Declaration. Such assignment need not be recorded in the Public Records in order to be effective. In the event of a partial assignment of some, but not all. Developer rights and/or obligations, the assignee shall not be deemed Developer but may exercise those rights or shall be responsible for those obligations of Developer assigned to it. Additionally, any partial assignee that does not assume all of the obligations of Developer shall not be deemed the Developer. Any such assignment may be made on a non-exclusive basis. All assignments of Developer rights and/or obligations (whether full and/or partial) must be in writing

2.28 "Dispute," for purposes of ARTICLE 16, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or By-Laws to:

(i) require any Owner to take any action, or not to take any action, involving that Owner's Unit or the appurtenances thereto; or (ii) alter or add to a common area or Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles or By-Laws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; the levy of a fee or Assessment or the collection of an Assessment levied against a party; alleged breaches of fiduciary duty by one or more Directors; or claims for damages to a Unit based upon the alleged failure of the Association to maintain the Common Elements of the Condominium Property.

2.29 **"District"** shall have the meaning set forth in Section 10 hereof.

2.30 **"District Administrative and Maintenance Special Assessments"** shall have the meaning set forth in Section 10.2 hereof.

2.31 **"District Debt Service Assessments"** shall have the meaning set forth in Section 10.2 hereof.

2.32 **"District Special Assessment Bonds"** shall have the meaning set forth in Section 10.2 hereof.

2.33 **"District Facilities"** shall have the meaning set forth in Section 10.1 hereof and may also be referred solely as "Facilities" so long as such application refers to District Facilities.

2.34 "Division" means the Division of Condominiums, Timeshares and Mobile Homes, State of Florida, or its successor.

2.35 "First Mortgagee" means any person or entity holding a first mortgage on a Unit or Units.

2.36 "HC Unit" shall have the meaning set forth in Section 8.1(e) of this Declaration.

2.37 "Hotel" shall have the meaning set forth in the Master Declaration, the Hotel Plan and the Hotel Resort and Shared Facilities Covenants.

2.38 "Hotel Declarant" shall have the meaning set forth in Section 1.1 of this Declaration.

2.39 "Hotel Resort and Shared Facilities Covenants" shall have the meaning set forth in Section 1.1 of this Declaration. The Condo-Hotel Declaration shall be junior and subordinate to the Hotel Resort AND Shared Facilities Covenants as well as the Master Association Covenants for the Visions at Orlando West Community.

2.40 "Hotel Dues" shall have the meaning set forth in the Master Declaration.

2.41 "Hotel Expenses" shall have the meaning set forth in the Hotel Plan.

2.42 "Hotel Manager" or "Hotel Operator" shall have the meaning set forth in the Master Declaration.

2.43 "Hotel Membership Fee" shall have the meaning set forth in the Master Declaration.

2.44 "**Hotel Owner**" shall have the meaning set forth in the Master Declaration and the Hotel Resort and Shared Facilities Covenants.

2.45 "**Hotel Plan**" shall mean Hotel Plan recorded or to be recorded in the Public Records of County, together with all amendments and modifications thereof, which is an Exhibit to the Visions Master Association Declaration of Covenants and Restrictions. This Declaration is subordinate in all respects to the Hotel Plan.

2.46 **"Hotel Unit"** means and refers to the "Hotel Unit" as identified on "Exhibit B" attached hereto. References herein to "Units" or "Parcels" shall include the Hotel Unit unless the context would prohibit or it is otherwise expressly provided.

2.47 "**Hotel Resort and Shared Facilities Covenants**" are those covenants attached to this Condo-Hotel Declaration as Exhibit "F", and in the event of any conflict with this Condo-Hotel Declaration, the Hotel Resort and Shared Facilities Covenants shall control.

2.48 "**Institutional First Mortgagee**" means any lending institution owning a first mortgage encumbering any Unit or Parcel within DREAMS AT ORLANDO WEST CONDOMINIUM, which owner and holder of said mortgage shall either be a bank, life insurance company, federal or state savings and loan association,

real estate or mortgage investment trust, building and loan association, mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof, licensed or qualified to make mortgage loans in the State of Florida or a national banking association chartered under the laws of the United States of America or any "secondary mortgage market institution," including the Federal National Mortgage Association ("FNMA"), Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") and such other secondary mortgage market institutions as the Board shall hereafter approve in writing; any and all lenders, and the successors and assigns of such lenders, which have loaned money to Declarant and which hold a mortgage on any portion of the Property securing any such loan; any pension or profit-sharing funds qualified under the Internal Revenue Code; the Veterans Administration, the Federal Housing Administration or the Department of Housing and Urban Development or such other lender as is generally recognized in the community as an institutional lender; or Declarant, its successors and assigns.

2.49 "**Land**" has the meaning ascribed to such term in this Condo-Hotel Declaration.

2.50 "**Life Safety Systems**" means any and all emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or subsequently installed in the Building, whether or not within the Units or the Condominium Property. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Shared Facilities.

2.51 "**Limited Common Elements**" means those portions of the Common Elements, if any, which are reserved for the use of a certain Unit or Units to the exclusion of the other Units as provided in this Declaration or identified in the Condominium Plot Plan as a Limited Common Element. Reference in this Declaration to Common Elements shall also include all Limited Common Elements unless the context would otherwise require. Except as set specifically set forth in the Condominium Plot Plan, in the event of any reasonable doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors and shall be binding and conclusive when so made; provided, however, this provision shall not affect Common Elements identified as such in the Condominium Plot Plan or otherwise in this Declaration.

2.52 **"Master Association"** shall mean Visions at Orlando West Master Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

2.53 **"Master Community"** shall mean the community in County known as Visions at Orlando West, which is legally described as Exhibit 1 to the Master Declaration.

2.54 **"Master Declaration"** shall mean the Declaration for Visions at Orlando West, to be recorded in the Public Records of County, as the same may be amended from time to time, together with all amendments and modifications thereof.

2.55 **"Master Developer"** shall have the meaning of Developer set forth in the Master Declaration.

2.56 **"Material Amendment"** shall have the meaning set forth in Section 6.2 of this Declaration.

2.57 **"Neighborhood Association"** shall have the meaning set forth in the Master Declaration. Association is a Neighborhood Association.

2.58 **"Neighborhood Plan"** shall mean collectively any full or partial concept plan, for the development of DREAMS AT ORLANDO WEST, as it exists as of the date of recording this Declaration, regardless of whether such plan is currently on file with one or more governmental agencies. The Neighborhood Plan is subject to change as set forth herein. The Neighborhood Plan is not a representation by Developer as to the development of DREAMS AT ORLANDO WEST or its amenities, as Developer reserves the right to amend all or part of the Neighborhood Plan from time to time.

2.59 **"Occupant"** means an Owner in possession of a Unit, including, without limitation, hotel guests. Where the context dictates, an Occupant shall also be deemed to include the family members, guests, licensees and invitees of such Occupant.

2.60 "**Owner**" means a record owner of legal title to a Unit, as follows:

2.60.1 **Individual as Owner**. If an individual is a record owner of legal title to a Unit (an "Individual Owner"), his or her ownership shall also include such Individual Owner's spouse. If a Unit is owned by multiple Individual Owners, all such individuals must designate in writing to the Hotel Owner and the Association which one (1) of the multiple individuals is the primary point of contact for receiving correspondence and making decisions for such Unit ("Responsible Individual"). The maximum number of persons permitted to be on the deed as the Owner of such Unit for purposes of determining the Resort Subsidy Charge (as defined in the Condo-Hotel Declaration) applicable to such Unit shall not exceed a total of six (6) persons at any time. If the number of persons on the deed including any spouses not named on the deed, exceed six (6) individuals, the Responsible Individual must designate in writing to the Hotel Owner the six (6) individuals to be treated as an Owner for purposes of determining the Resort Subsidy Charge applicable to such Unit. The designation by an Individual Owner under this subsection may not be changed more frequently than once in any twelve (12) month period, regardless of a change in ownership of the Individual Owner of such Unit.

2.60.2 **Entity as Owner**. If an entity (whether a corporation, partnership, limited liability company, trust or otherwise) is a record owner of legal title to a Unit (an "Entity Owner"), the Entity Owner must provide Hotel Owner with a copy of such Entity Owner's respective Articles of Incorporation. For the purposes of this Declaration, the officers and directors of such Entity Owner will be considered deeded Owners of its respective Unit. Such Entity Owner must designate in writing to the Hotel Owner and the Association which one (1) individual is the primary point of contact for receiving correspondence and making decisions for such Unit ("Responsible Individual"). The maximum number of persons permitted to be on the Articles of Incorporation as the officers and directors of such Entity Owner of such Unit for purposes of determining the Resort Subsidy Charge (as defined in the Hotel Resort and Shared Facilities Covenants) applicable to such Unit shall not exceed a total of six (6) persons at any time. If more than six (6) officers and directors exist, such Responsible Individual must designate in writing to the Hotel Owner the six (6) individuals permitted to be treated the same as an Individual Owner for purposes of determining the Resort Subsidy Charge applicable to such Unit. The designation by an Entity Owner under this subsection may not be changed more frequently than once in any twelve (12) month period, regardless of a change in ownership of the Entity Owner of such Unit.

2.60.3 **Individual Owners and Entity Owners**. If a Unit is owned by a combination of Individual Owners and Entity Owners, the maximum number of permitted persons to be designated for purposes of the Resort Subsidy Charge (as set forth in the Hotel Resort and Shared Facilities Covenants) shall not exceed a combined total of six (6) persons at any time. The written designations required by an Individual Owner to the Hotel Owner in Subsection 2.60.1 above shall also be required for this Subsection 2.60.3, when applicable. The written designations required by an Entity Owner to the Hotel Owner in Subsection 2.60.2 above shall also be required for this Subsection 2.60.3, when applicable.

In the event of an inconsistency between this Declaration and the Hotel Resort and Shared Facilities Covenants, the Hotel Resort and Shared Facilities Covenants shall control.

2.61 "**Primary Institutional First Mortgagee**" means Declarant's Mortgagee for as long as it holds a mortgage on any Unit in the Condominium, and thereafter shall mean the Institutional First Mortgagee which owns, at the relevant time, Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.62 "**Regular Periodic Assessment**" means a share of the funds required for the payment of Common Expenses that from time to time is assessed by the Association against an Owner; however, the Regular Periodic Assessments may be adjusted from time to time by the amendment procedures for Regular Periodic Assessments set forth in this Declaration. Regular Periodic Assessments shall not include the Shared Facility Expenses which shall be a separate obligation of the Unit Owner, though same may be collected by the Condo-Hotel Association.

2.63 "**Resort Covenants**" or "**Hotel Resort and Shared Facilities Covenants**" mean and refer to that certain Declaration of Covenants, Restrictions and Easements for _____, recorded _____ in Official Records Books _____ Page _____ of the Public Records of the County, all as now or hereafter amended, modified or supplemented, which are also Exhibit "F" to this Condo-Hotel Declaration.

2.64 "**Rules and Regulations**" means the rules and regulations of the Association as created and amended from time to time.

2.65 "**Shared Facility Expenses**" has the meaning ascribed to such term in this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants. Shared Facility Expenses are not Common Expenses, but may be collected by the Association if the Shared Facility Owner requests the Association to do so. "Shared Facility Expense" may be referred to as "Shared Expense" from time to time and shall have the same meaning.

2.66 "**Shared Facilities**" means, notwithstanding anything to the contrary depicted on the survey/plot plan attached hereto as Exhibit "B", all of the Condominium Property, less and except, (1) the Common Elements (if any), and (2) the Units. Without limiting the generality of the foregoing, to the extent contained within the Condominium Property, the following components of the improvements shall be deemed Shared Facilities: all hallways (if any) serving more than one Unit and/or a Unit and the Common Elements, all utility, mechanical, electrical, telephone, telephone switchboard, Life Safety Systems, telecommunications, elevators, plumbing and other systems serving the Condominium only, if any, including without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing, Life Safety Systems and/or other services or systems; all heating, ventilating and air conditioning systems, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services; all trash rooms, trash chutes (if any) and any and all trash collection and/or disposal systems, roof top and all roofing components, and any other areas within the Condominium Property with the exceptions listed above. Notwithstanding the designation of certain areas as Shared Facilities, the Hotel Owner shall have the right to regulate the use thereof, including, without limitation, establishing hours of operating, closing off the areas for private parties or events, designating certain services offered from those areas as a la carte (and with respect to any of same shall have the absolute right to retain for its own account and all revenue generated therefrom). The Shared Facilities shall not be deemed part of the Hotel. Notwithstanding the designation of the Shared Facilities, the Shared Facilities Owner shall have the right, from time to time, to expand, alter, relocate and/or eliminate the portions of the Shared Facilities, without requiring the consent or approval of the Association or any Owner, provided that an portions withdrawn are not, in the reasonable opinion of the Shared Facility Owner essential to the structural integrity of the Units, the provision of utilities and utility services to the Hotel Unit, and/or the provision of pedestrian access to and from the Hotel Unit (without in each instance the consent of the affected Unit Owners). In furtherance of the foregoing, the Shared Facilities Owner also reserves the absolute right at any time, and from time to time, to construct additional facilities and to determine whether same shall be deemed Shared Facilities. It is expressly contemplated that persons other than Unit Owners shall be granted use rights in and to certain of the facilities within the Shared Facilities (such determination to be made in the sole and absolute discretion of the Shared Facilities Owner). The Shared Facilities Owner shall also have the exclusive right to negotiate and enter into all agreements for internet and cable services to the building. The Shared Facilities Owner shall have the irrevocable right to assign all of its rights and obligation of servicing and maintaining the Shared Facilities to the Hotel Owner but is not obligated to.

In the event a portion of, or all of the Shared Facilities, shall revert to the control of the Association, either as a result of: (a) unilateral act of the Shared Facilities Owner; or (b) by agreement between the Shared Facilities Owner and the Association; or (c) by act of law; or (d) by judicial decree, the Hotel owner shall retain:

(a) An exclusive easement over what was previously considered Shared Facilities to what has then been changed to Common Elements, for the purpose of operating its Hotel and the Association shall not take any act or pursue any amendments to the Declaration that will affect any aspect of the Hotel operations, without the written consent of the Hotel Operator; and

(b) the exclusive right to negotiate and enter into all agreements regarding internet and cable services for the building and shall pass those expenses to the Owners either as: (a) a Shared Facility Expense to be collected by the Shared Facilities Owner or; (b) as a common expense of the Association to be charged to all Unit Owners within the Association budget and whose cost shall be reimbursed to the Hotel Owner by the Association on a monthly basis based on monthly billing.

2.67 "**Special Assessments"** shall have the meaning set forth in Section 11.2(a) of this Declaration.

2.68 "**Standards**" shall have the meaning set forth in Section 7.4 of this Declaration.

2.69 "**SWM District**" shall have the meaning set forth in Section 6.4 of this Declaration

2.70 "**Unit**" means a part of the Condominium Property which is subject to exclusive ownership, and except where specifically excluded, or the context otherwise requires, shall be deemed to include the Hotel Unit, if any are to be included in this Association building.

2.71 "**Unit Owner**" or "**Owner of a Unit**" or "**Owner**" means a record owner of legal title to a Condominium Parcel.

Unless the context otherwise requires, any capitalized word or term not defined but used herein which is defined in the Condo-Hotel Declaration has the meaning given to such word or term in the Condo-Hotel Declaration.

ARTICLE 3

DESCRIPTION OF CONDOMINIUM

3.1 Description of Improvements. The Land and improvements being submitted to condominium ownership pursuant to this Declaration are described on the "Survey" (as hereinafter defined). Only the Units and the land located below the foundation of the building comprise the Condominium. All other Improvements in the Building(s) are part of the Hotel and/or the Shared Facilities Owner. The Condominium shall be one of several Neighborhood Associations within the Visions at Orlando Community, and shall be further controlled by the governing documents of the Visions at Orlando West Master Association, Inc.

3.1.1 Survey. Annexed hereto as part of Exhibit A and made a part hereof is the legal description, Survey, Plot Plan and Graphic Description of Improvements for the Property being submitted to condominium ownership which includes a survey of the land, graphic description of the improvements in which the Units and the Common Elements are located and plot plan thereof (all of which are herein collectively referred to as the "Survey"). The Survey shows and identifies thereon the Common Elements and every Unit, their relative location and approximate dimensions. There is attached to the Survey and made a part of this Declaration a certificate of a surveyor prepared, signed and conforming with the requirements of Section 718.104(4)(e) of the Act.

3.1.2 Description and Identification of Units. Each Unit and its appurtenances constitute a separate parcel of real property that may be owned in fee simple. Each Unit may be conveyed, transferred, and encumbered like any other parcel of real property, independently of all other parts of the Condominium Property, subject to the provisions of this Declaration, the Resort Covenants, the Master Association Covenants, and applicable law. Each Unit is identified by a separate numerical or alpha-numerical designation, which is set forth on the Condominium Plot Plan. Each Unit shall have, as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to transfer such right to other Units or Owners; (c) 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; provided, however, that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

3.1.3 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(a) Boundaries of Units. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimeter boundaries:

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling.

(ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit.

(b) Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the drywall walls bounding the Unit extended to their planar

intersections with each other and with the upper and lower boundaries described in this Section 3.1.3. Notwithstanding the foregoing, (a) as to walls shared by a Unit and the Hotel, the perimeter boundary of the Hotel at such shared wall shall be coextensive to the perimeter boundary of the adjoining Unit (so that the shared wall and all installations therein shall be part of the Hotel rather than the Common Elements or any Unit) and therefor the perimeter boundary of the Hotel shall extend to the unfinished interior surface of any walls bounding a Unit, and (b) as to walls shared by two or more Units only, or by Unit(s) and Common Element(s) only, such shared walls (and installations therein) are also part of the Hotel and are designated Shared Facilities in this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants. Only the unfinished drywall walls is part of the Shared Facilities. Any finishes on the drywall (i.e., paint, wallpaper, etc.) is part of the Unit and such finished interior surfaces of the drywall walls belongs to the respective Owner thereof and is not part of the Shared Facilities.

(c) Apertures. Where there are apertures in any boundary which is a part of the Condominium Property, same shall be deemed part of the Shared Facilities, and as such, part of the Hotel. Notwithstanding the boundaries set forth above, all exterior surfaces of the Building, all exterior windows made of glass or other transparent materials, and all doors providing access to the Units, including all doors leading to exterior parts of the Building shall be deemed part of the Hotel and excluded from the boundaries of the Unit and the Condominium.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the Condominium Plot Plan shall control in determining the boundaries of a Unit. Notwithstanding anything contained in this Declaration to the contrary, the Life Safety Systems, the demising walls (and any space between such demising walls) separating Units, and the interior structural columns within the Units, are not part of the Units or the Condominium Property (regardless of location) but are part of the Shared Facilities owned and/or controlled by the Hotel. No Shared Facilities or any other portion of any Parcel shall be part of any Unit, the Common Elements, the Association Property or Condominium Property.

(e) Boundaries of Hotel Unit. The Hotel Unit, in any shall be established within the Building, shall be the physical unit which may be designated within the building, to which all rights and obligations established in this Declaration and the Hotel Resort and Shared Facilities Covenants shall apply.

(f) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, and same are nonetheless part of the Condominium Property, then all of same shall be deemed part of the Shared Facilities, and as such, part of the Hotel Unit. Notwithstanding the boundaries set forth above, all exterior walls and exterior surfaces made of glass or other transparent materials shall be deemed part of the Facilities Element and excluded from the boundaries of the Unit and the Condominium. Additionally, all floor, wall and ceiling coverings affixed to the Facilities Element shall be deemed part of the Facilities Element.

3.2 Intentionally Deleted

3.3 Easements. The following easements are hereby created (in addition to any easements created under the Act and any easements affecting the Condominium Property and recorded in the Public Records of the County):

3.3.1 Support. Each Unit and any structure and/or improvement now or subsequently constructed upon the Land shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, the Common Elements and such other structures and improvements constructed upon the Land.

3.3.2 Utility and Other Services; Drainage. Easements are reserved in favor of the Association and the Hotel Owner under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and monitoring systems, including drainage, access and maintenance easements to the entity operating the surface water monitoring (SWM) system, and other services and drainage facilities in order to serve the Condominium and/or members of the Association and/or the Parcels. The SWM system easement may not be removed from its intended use by subsequent owners or others. An Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements. The Association, Hotel Owner, and Shared Facilities Owner,

and their respective agents, employees, contractors and assigns, shall have a right of access to each Unit for the purpose of performing such functions as are permitted or required to be performed by the Association, Hotel or Shared Facilities Owner, as applicable, in connection with its duties, including, without limitation, maintaining, repairing and replacing any Common Element or Shared Facility contained in the Unit or elsewhere in or around the Condominium Property, and removing any Improvements interfering with or impairing such facilities or easements reserved in this Declaration or the Hotel Resort and Shared Facilities Covenants; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Owner's permitted use of the Unit and shall be made on not less than two (2) days advance written notice (which notice shall not, however, be required if the Owner is absent when the giving of notice is attempted) and reasonable efforts will be undertaken to exercise such rights during daylight hours.

3.3.3 Encroachments. If (i) any portion of the Common Elements and/or the Shared Facilities encroaches upon any Unit; (ii) any Unit encroaches upon any other Unit or upon any portion of the Common Elements and/or the Shared Facilities; (iii) any part of the Condominium Property encroaches upon any other structures or improvements constructed on the Land; (iv) any structures or improvements constructed on the Land encroach upon the Condominium Property; or (v) any encroachment shall subsequently occur as a result of (1) construction of the Condominium Improvements and/or any structures or improvements upon the Land; (2) settling or shifting of the Condominium Improvements and/or any structures or improvements constructed upon the Land; (3) any alteration or repair to the Common Elements (or the Shared Facilities) made by or with the consent of the Association, Declarant or the Shared Facilities Owner, as appropriate; or (4) any repair or restoration of the Condominium Improvements and/or any structures or improvements constructed upon the Land (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements or the Shared Facilities, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Condominium Improvements or the relevant structures and improvements constructed upon the Land, shall stand.

3.3.4 Ingress and Egress. Declarant reserves unto itself and grants to the Association, each member of the Association and each Occupant of a Unit a non-exclusive easement for pedestrian traffic over, through and across any and all portions of the Common Elements that are intended to provide direct pedestrian access, for the purpose of providing such direct pedestrian access to and from the Units to and from the surrounding portions of the Land and public right of ways adjacent to the Land. Any lien encumbering such easements automatically shall be subordinate to the rights of the Association, Owners and Parcel Owners with respect to such easements. A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, for each member of the Association (and its and their Tenants and Permitted Users) shall exist for (i) pedestrian traffic over, through and across such portions of the Hotel Unit as are designated in writing by the Hotel Unit Owner and intended to provide direct (or indirect via the Shared Facilities) pedestrian access to and from the applicable Unit and the Public right-of-way adjacent to the Condominium Property, and (ii) use and enjoyment of the Shared Facilities, subject to regulation as may be establishe4d form time to time by the Hotel Unit Owner and subject to the other provisions of this Declaration. Notwithstanding the foregoing, the aforesaid easement over the Hotel Unit is limited and solely for used of the named beneficiaries' obtaining access to and from their Unit and shall not be used for the provision of any services, including, without limitation, any hotel related services including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, it being understood and agreed by all Unit Owner that any such services may only be provided by the Owner(s) of the Hotel Unit (unless otherwise provided by the Hotel Unit Owner). The provisions of this Section 3.3.4 may not be amended without and affirmative vote of not less than 4/5th of all voting interests of all Unit Owner

3.3.5 Demolition and Construction; Maintenance. Declarant (including without limitation, its designees, agents, contractors, successors and assigns), the Shared Facilities Owner (including its designees, agents, contractors, successors and assigns), in its and their sole discretion from time to time, to enter the Condominium Property and take all action necessary or convenient for the purpose of completing the construction of any and all structures and improvements upon any portion of the Land, or any Condominium Improvements or Units located or to be located on any portion of the Condominium Property, and for repair, replacement and maintenance or warranty purposes as to any portion of the Land or where Declarant and/or the Shared Facilities Owner, in its or their sole discretion, determines that it is required or desires to do so. Declarant and Shared Facility Owner shall have the right to temporarily prohibit access to any portion of the Common Elements or

Shared Facilities to any of the Owners, residents and guests, and to utilize portions of the Common Elements or Shared Facilities in connection with the construction, development, repair and replacements of any and all improvements upon any portions of the Land. THERE MAY BE CONSTRUCTION-RELATED NOISE, COMMOTION, INTERRUPTIONS AND OTHER UNPLEASANT EFFECTS OF DEMOLITION AND CONSTRUCTION ACTIVITIES FROM TIME TO TIME WITHIN THE PROPERTIES AND OTHER LANDS ADJACENT TO OR NEARBY THE PROPERTIES. FURTHER, OWNERS AND THEIR GUESTS AND INVITEES MAY BE LIMITED IN USING PORTIONS OF THE COMMON ELEMENTS, AND THE SHARED FACILITIES AND OTHER COMMON FACILITIES DUE TO SUCH ACTIVITIES. NO OWNER OR SUCH OWNER'S GUESTS OR INVITEES SHALL IN ANY MANNER INTERFERE OR HAMPER DECLARANT AND THE HOTEL OWNER IN CONNECTION WITH SUCH CONSTRUCTION AND DEMOLITION ACTIVITIES.

3.3.6 Sales Activity. For as long as there are any Units owned by Declarant, its affiliates or any of them and/or Declarant or any of its affiliates has any ownership interest in any portion of the Land, Declarant and its affiliates shall have the right to use any such Units owned by Declarant and parts of the Common Elements, Shared Facilities or Association Property, if any, for guest accommodations, models and sales, leasing and construction offices relating to the Condominium or any other portion of the Land, to show model Units, the Condominium Property, the Shared Facilities or other parts of the Land to prospective purchasers, and to erect on the Condominium Property, the Association Property, the Shared Facilities or any other parts of the Land, signs and other promotional material to advertise or otherwise market the Units, and/or any facilities built or to be constructed upon any portion of the Land for sale, lease or occupancy.

3.3.7 Owners' Easements. The Master Association, the Hotel Owner, the Shared Facility Owner, and the "Declarant" if different than Declarant hereunder, and their respective guests, invitees, designees, affiliates, agents, employees, contractors, successors and assigns, shall have an easement to enter onto the Condominium Property for the purpose of performing such functions as are permitted or required to be performed by the Master Association, the Shared Facilities Owner, or the Hotel Owner, by the Master Covenants and Hotel Resort and Shared Facilities Covenants, including but not limited to, maintenance, repair, replacement and alteration of ROCUF (as to the Master Association) or Shared Facilities (as to the Shared Facilities Owner), safety and maintenance activities and enforcement of architectural restrictions (to the extent required by the Master Covenants and Hotel Resort and Shared Facilities Covenants, respectively). An easement for such purposes is hereby granted and reserved to the Shared Facilities Owner and to the Hotel Owner (and its Tenants and Permitted Users), and each Owner, by acceptance of a deed or other instrument conveying a Unit, shall be deemed to have agreed to the grant and reservation of easements described and the rights herein vested. All easement and rights provided for in the Master Covenants in favor of the Master Association, and its respective members, and the master Developer, are hereby granted to said Master Association and its members, and Master Developer, and its assignees, designees and nominees. All easement and rights provided for in the Hotel Resort and Shared Facilities Covenants in favor of the Shared Facilities Owner and the Hotel Owner, and the Declarant, are hereby granted to said Shared Facility Owner, Hotel Owner and Declarant, and its assignees, designees and nominees

3.3.8 Support of Adjacent Structures. If any structure(s) is constructed so as to be connected in any manner to the Building and/or any other improvements constructed upon the Land, then there shall be (and there is hereby declared) an easement of support for such structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment serving the adjoining structures which are necessarily or conveniently located within the Condominium Property, the Association Property and/or the Land.

3.3.9 Warranty. For as long as Declarant remains liable under any warranty, whether statutory, express or implied, for any act or omission of Declarant in the development, construction, sale and marketing of the Condominium, then Declarant, and their respective designees, agents, contractors, successors and assigns, shall have the right, in the sole discretion of Declarant, as applicable, without requiring prior approval of the Association and/or any Owner, to enter the Shared Facilities, Common Elements, Units and Condominium Property from time to time for the purpose of making any necessary inspections, tests, repairs, improvements and/or replacements required for Declarant to fulfill any of its warranty obligations; provided, however, that absent an emergency situation, Declarant shall provide reasonable advance notice to the affected Owner(s) and, if Common Elements are affected, the Association. Failure of the Association or any Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect. Nothing in this Declaration shall be deemed or construed as Declarant making or offering any warranty, all of which are disclaimed (except

to the extent same may not be pursuant to applicable law) as set forth in the Hotel Resort and Shared Facilities Covenants and ARTICLE 22 of this Declaration. The failure of the Association or any Unit Owner to grant such access, or any interference by a Unit Owner or the Association, shall alleviate the Developer from having to fulfill its warranty obligations and the costs, expenses, liabilities or damages arising out of any unfulfilled Developer warranty will be the sole obligation and liability of the person or entity who or which impedes the Developer in any way in Developer's activities described in this Subsection 3.3.9. The easements reserved in this Section shall expressly survive the transfer of control of the Association to Unit Owner other than the Developer and the issuance of any certificates of occupancy for the Condominium Property (or portions thereof). Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be or are expressly set forth herein).

3.3.10 Additional Easements. For as long as there are any Units owned by Declarant or its affiliates, and/or Declarant or any of its affiliates has any ownership interest in any portion of the Land, Declarant or its affiliates, on behalf of itself and all Owners (each of whom hereby appoints Declarant as its attorney-in-fact for this purpose), and thereafter the Association, through its Board, on the Association's behalf and on behalf of all Owners (each of whom hereby appoints the Association as its attorney-in-fact for this purpose), shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify, relocate, abandon or terminate any such existing easements or drainage facilities, in any portion of the Condominium Property and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property and/or Association Property, as Declarant or the Board, as the case may be, shall deem necessary or desirable for the proper operation, development, construction, sales and maintenance of the Condominium Improvements, or any portion thereof, or any improvement located within the Land, or for the general health or welfare of the Owners and/or members of the Association, or for the purpose of carrying out any provisions of this Declaration or the Hotel Resort and Shared Facilities Covenants or in connection with services for other Parcels; provided, however, that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling or transient occupancy accommodation purposes.

3.3.11 Roof and Window Washing Easement. An easement is hereby reserved over and across each Unit, any balcony or terrace serving a Unit and any appurtenances to the Unit for the Hotel Unit Owner (and the personnel, employee and/or contractors of the Hotel Unit Owner) to stage and perform exterior window washing, exterior painting of the Building, maintenance, repair, replacement or alteration of any mechanical equipment located or accessible from the roof of the Building and/or other exterior repairs, replacements, alterations and/or maintenance (preventative or otherwise).

ARTICLE 4

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS

The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, except as elsewhere provided to the contrary in this Declaration, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided in this Declaration with respect to termination of the Condominium.

ARTICLE 5
OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS; SHARE OF COMMON EXPENSES; VOTING RIGHTS

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses and Shared Facility Expenses is as set forth on Exhibit "G" attached to and made a part of this Declaration (the "**Allocated Interests**").

5.2 Voting. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the Articles of Incorporation and the By-Laws. Each Owner shall be a member of the Association.

ARTICLE 6
AMENDMENTS

Except as elsewhere provided herein, amendments to this Declaration may be affected as follows:

6.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing two-thirds (2/3) or more of the voting interests of all Owners who are present at a meeting at which a quorum is present. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing; provided, however, that such approval or disapproval is delivered to the Secretary of the Association at or prior to the meeting. No amendment may contravene the Master Association governing documents, negatively affect the Hotel Owner, negatively affect the Shared Facilities Owner, contradict the Hotel Resort and Shared Facilities Covenants, contradict the Hotel Plan incorporated in the Master Association Covenants, or contravene the rights and obligations of the District referred to in Section 10.2, or affect in any manner any of the other Neighborhood Associations within the Community

6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "**Material Amendment**"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by eighty percent (80%) or more of the voting interests of Owners. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.

6.3 Mortgagee's Consent. No amendment may be adopted which would materially affect the rights or interests of Institutional First Mortgagees without their prior written consent, which shall not be unreasonably withheld, delayed or conditioned. It shall be presumed that, except as to those matters set forth in Sections 718.110(4) and 718.110(8) of the Act, amendments to the Declaration do not materially affect the rights or interests of Institutional First Mortgagees.

6.4 Water Management District. No amendment may be adopted which would affect the surface water management (SWM) system, including environmental conservation areas, without the consent of the applicable water management district with jurisdiction over the Land (the "**SWM District**"). The SWM District shall determine whether the amendment necessitates a modification of the current surface water management permit. If a modification is necessary, the SWM District will advise the Association.

6.5 By Declarant. Notwithstanding anything contained in this Declaration to the contrary, during the time Declarant has the right to elect a majority of the Board of Directors, the Declaration, the Articles of Incorporation, the By-Laws and the Rules and Regulations of the Association may be amended by Declarant alone (joined in by Declarant's Mortgagee, if holding any mortgages secured by the Units and required by the terms of said mortgage instruments), without requiring the consent of any other party, to effect any change whatsoever, except a Material Amendment (which must be approved, if at all, in the manner provided in Section 6.2 of this Declaration). The unilateral amendment right set forth in this section of the Declaration shall include, without limitation, the right to correct scrivener's errors. Until such time as Declarant no longer holds Units for sale or lease in the ordinary course of business, no amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any business operations, rights, easements, benefits, privileges or priorities granted or reserved to Declarant, without the consent of Declarant in each instance. This provision may not be amended without consent of Declarant, which consent is in its sole discretion.

6.6 Amendments affecting Hotel Unit. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Owner(s) from time to time of the Hotel Unit or the Hotel, without the consent of the applicable Hotel Owner(s) in each instance.

6.7 Amendment in the Nature of Correction. Whenever it shall appear that there is a defect, error or omission in this Declaration, the Articles of Incorporation, the By-Laws and/or the Rules and Regulations or in order to comply with applicable laws or requirements of governmental entities, the amendment may be adopted by the Board of Directors alone.

6.8 Execution and Recording. An amendment, other than amendments made by Declarant alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying this Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of this Declaration is effective when the applicable amendment is properly recorded in the Public Records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision 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 Declaration. See provision for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise property adopted amendment.

ARTICLE 7

MAINTENANCE AND REPAIRS

7.1 Owner Maintenance. The owner shall not perform any maintenance within its unit, unless otherwise approved by the Hotel Owner. Except as otherwise provided in Section 7.2 and Section 7.3 of this Declaration, each Owner shall be responsible for, at such Owner's sole expense, all costs and expenses associated with all of the following items, to be installed and maintained as provided in this Declaration and the Hotel Resort and Shared Facilities Covenants:

(a) General Maintenance. Except as otherwise provided in this Declaration or the Hotel Resort and Shared Facilities Covenants, each Owner shall be responsible for the cost incurred by the Hotel Owner for all day-to-day cleaning, care, operation, maintenance, repairs and replacements of and to each Unit that he or she owns, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, the day-to-day cleaning, care, operation, maintenance, repair and replacement of all interior surfaces including all interior walls, which includes any finishes on the drywall (i.e., paint, wallpaper, etc.), which is part of the Unit and such finished interior surfaces of the drywall walls belongs to the respective Owner, all window, wall and floor coverings within the Unit, all interior doors, all electrical (including fixtures, wires and outlets), plumbing (including pipes, fixtures and connections), heating and air-conditioning equipment within the Unit that serves just the Unit, all appliances within the Unit. In addition, each Owner shall be responsible for the day-to-day cleaning, care and maintenance of the following items which, although they may be Shared Facilities, exclusively serve his/her Unit: the interior surfaces and, if readily accessible from the Unit, exterior surfaces of all windows and sliding glass doors, the interior side of the main entrance door and all other doors leading to and from the Unit.

(b) Decorations. Unit owners shall not decorate their units, unless approval is obtained in writing by the Hotel Owner or the Hotel Operator.

7.2 Common Elements and Association Property. Except as provided to the contrary in this Declaration, all maintenance, repairs and replacements of the Common Elements (if any) and Association Property shall be performed by the Association and the cost and expense thereof shall be charged to all Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Owners, in which case such cost and expense shall be paid solely by such Owners. Notwithstanding the terms of this Subsection 7.2, at no time shall the Association perform any maintenance, repairs or replacements of the Shared Facilities without the express written consent of the Hotel Owner, and if such consent

is provided for a certain project or repair, such consent shall solely be for that one instance and shall not be considered an abandonment of the Hotel's rights and obligation to maintain and or replace the Shared Facilities.

7.3 Shared Facility l Owner Maintenance. Except as provided to the contrary in this Declaration or the Hotel Resort and Shared Facilities Covenants, all maintenance, repairs and replacements of the Shared Facilities shall be performed by the Shared Facilities Owner pursuant to this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants, and the Operation & Maintenance Assessment and expense thereof allocable to the Owners shall be charged to the Owners as a Shared Facility Expense and not a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Owners, in which case such cost and expense shall be paid solely by such Owners. Notwithstanding the duty of the Shared Facility Owner or the Hotel Owner to maintain and repair parts of the Condominium Property including individual Units, as applicable to each, neither the Shared Facility Owner nor the Hotel Owner shall be liable to Unit Owner for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further neither the Shared Facility Owner nor the Hotel Owner shall be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additional, alterations, or improvement or other activities done by or on behalf of any Unit Owners, regardless of whether or not same shall been approved by the Hotel Unit Owner or the Shared Facility Owner pursuant to this Declaration. Neither the Shared Facility Owner nor the Hotel Unit Owner shall be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability, on the grounds that the Shared Facility Owner or Hotel Unit Owner did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where : (i) such insurance is not required hereby; or (ii) the Shared Facility Owner or Hotel Unit Owner could not obtain such insurance at reasonable costs or upon reasonable terms.

7.4 Standards for Maintenance. Notwithstanding anything to the contrary in this Declaration, any and all maintenance obligations of either the Association or an Owner must be undertaken in such a manner to assure that the Association Property and Condominium Property, including each Unit and all portions of the Common Elements are kept in a condition that meets or exceeds the quality guidelines and standards of any Hotel operated from within the Hotel (as established and determined by the Hotel Owner from time to time (the "**Standards**").

7.5 Notice Obligation of Association. In the event that the Association believes that Declarant has failed in any respect to meet Declarant's obligations under this Declaration or has failed to comply with any of Declarant's obligations under law or believes the Common Elements or Shared Facilities are defective in any respect, the Association shall give written notice to Declarant detailing the alleged failure or defect. The Association agrees that once the Association has given written notice to Declarant pursuant to this Section, the Association shall be obligated to permit Declarant and its agents to perform inspections of the Common Elements and Shared Facilities and to perform all tests and make all repairs/replacements deemed necessary by Declarant to respond to such notice at all reasonable times. The rights reserved in this Section include the right of Declarant to repair or address, at Declarant's sole option and expense, any aspect of the Common Elements and/or Shared Facilities during its inspections. The Association's failure to give the notice and/or otherwise comply with the provisions of this Section 7.5 will damage Declarant. At this time, it is impossible to determine the actual damages Declarant might suffer. Accordingly, if the Association fails to comply with its obligations under this Section in any respect, the Association shall pay to Declarant the sum of Two Hundred Fifty Thousand Dollars ($250,000.00), as agreed-upon liquidated damages.

ARTICLE 8

ADDITIONS, ALTERATIONS OR IMPROVEMENTS

8.1 Improvements, Additions or Alterations by Owners.

(a) No Owner (other than Declarant or the Association) shall make any addition, alteration or improvement in or to the Common Elements, the Association Property or such Owner's Unit (whether or not it is either (i) visible from any other Parcel or Unit, or the exterior of the Building, (ii) affecting the structural integrity of the Building, or (iii) affecting any electrical, mechanical, HVAC, plumbing, Life Safety System, monitoring, information and/or other systems of the Building) without the prior written approval of the Hotel Owner. The Hotel

Owner is not obligated to answer, in writing, to a written request by an Owner for approval of such an addition, alteration or improvement, and only obtaining an affirmative response from the Hotel Owner shall the Unit Owner perform any work within its Unit or anywhere else. The Board of Directors shall have the right to establish restrictions on any and all persons performing work within the Condominium Property, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any work have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any work have adequate insurance coverage and that the Association be a named additional insured on such policy(ies), and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such work. The proposed additions, alterations and improvements by the Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise; including, but not limited to, the Standards. Once approved by the Board of Directors, such approval may not be revoked unless the Owner submitted materially false information in securing such approval or the Owner fails to comply with the terms of the approval and/or this Declaration in connection with such approval.

(b) Neither the Association nor any Owner (other than Declarant) shall make any addition, alteration or improvement in or to the Common Elements, the Association Property or a Unit that may: (i) alter, modify, and/or otherwise affect the uniform exterior of the Building, the Shared Facilities and/or the Hotel (including, without limitation, any exterior lighting schemes and any exterior windows, doors and other exterior glass surfaces, operable or otherwise, accessible from any Unit or the Common Elements) or are or may be visible from the Shared Facilities, the Hotel, any other Parcel or the exterior of the Building; (ii) affect the structural integrity of the Hotel (or any other Parcel or Building); (iii) affect any electrical, mechanical, HVAC, plumbing, Life Safety Systems, monitoring, information or other systems of the Hotel or any bathroom or kitchen exhaust vents of the Units; in any such event without the prior written approval of Declarant (prior to Declarant selling all its Units to third parties) and thereafter the Hotel Owner or the Shared Facility Owner, which approval may be withheld for any reason or for no reason whatsoever in the sole and absolute discretion of Declarant, the Hotel Owner, or the Shared Facility Owner; and which approval right shall include the right to review and approve any plans and/or specifications (and other construction and design documents) with respect to the proposed addition, alteration or improvement. Any such approval granted by Declarant, the Hotel Owner, or the Shared Facility Owner may be conditioned in any manner, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas; (b) requiring that all persons performing any alterations have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any alterations have adequate insurance coverage and that Declarant and/or the Hotel Owner and/or the Shared Facility Owner is a named additional insured on such policy(ies), and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such alteration. Any additions, alterations and improvements approved hereunder shall be made in compliance with all laws, rules, ordinances, and regulations of all governmental authorities having jurisdiction, with the plans and specifications (and other construction and/or design documentation) approved by Declarant and/or the Hotel Owner hereunder, and with any conditions imposed by Declarant and/or the Hotel Owner and/or the Shared Facility Owner, including but not limited to the Standards. Further, no alteration, addition or modification may in any manner affect any portion of the Shared Facilities, without the prior written consent of the Hotel Owner, as applicable (which consent may be withheld in its sole discretion).

(c) In addition to the foregoing, all additions, alterations and improvements proposed to be made by any Owner shall be subject to, and restricted by, the terms and conditions of the Hotel Resort and Shared Facilities Covenants.

(d) An Owner making or causing to be made any additions, alterations or improvements set forth above in Sections 8.1 (a) and (b) of this Declaration agrees, and shall be deemed to have agreed, for such Owner, and his or her heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, Declarant, Hotel Owner and all other Owners, and their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys, harmless from and to indemnify them for any liability or damage to any portions of the Condominium Property, the Association Property, the Parcels, and/or the Shared Facilities and expenses arising therefrom (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association, Declarant

(so long as Declarant still owns a Unit) and the Hotel Owner. The Association's, Declarant's and the Hotel Owner's respective rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association, Declarant and the Hotel Owner, respectively. Neither Declarant, the Association, the Hotel Owner, nor any of their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans under this Declaration, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from Declarant, the Association, and/or the Hotel Owner, nor any of their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys, arising out of the Association's review of any plans pursuant to this Declaration or the Hotel Resort and Shared Facilities Covenants. Without limiting the generality of the foregoing, the Association, the Board of Directors, Declarant and Hotel Owner shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold Declarant, the Association, and the Hotel Owner and their respective officers, directors, employees, managers, agents, contractors, consultants and attorneys harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans pursuant to this Declaration.

(e) Certain Units may be constructed and designed in accordance with the 2010 ADA Standards for Accessible Design ("2010 Standards") of the Americans With Disabilities Act of 1990 (ADA), and may be designated on the Survey as a wheelchair accessible unit "the **HC Unit**". No HC Unit Owner shall make any addition, alteration or improvement in or to any HC Unit that may alter, modify, and/or otherwise affect the original construction and design of any HC Unit from remaining an approved wheelchair accessible HC Unit.

(f) The foregoing provisions of Section 8.1 shall not be applicable to the Hotel and/or to any Unit or portion of the Land owned by Declarant or the Hotel Owner.

8.2 Improvements, Additions or Alterations by Declarant. Notwithstanding anything in this ARTICLE 8 to the contrary, Declarant shall have the right, without the consent or approval of the Board of Directors or other Owners, but without obligation, to (a) make alterations, additions, and improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it or other portions of the Land owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Condominium Improvements or other improvements within the Land), and (b) expand, alter or add to all or any part of the recreational facilities. In making the above alterations, additions, and improvements, Declarant may relocate and alter Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units into adjacent Common Elements, provided that such relocation and alteration does not materially and adversely affect the market value or ordinary use of Units owned by Owners other than Declarant. Any amendment to this Declaration required by a change made by Declarant pursuant to this Section 8.2 may be effected by Declarant alone pursuant to this Declaration of Condominium, without the vote or consent of the Association or Owners (or their respective mortgagees), except to the extent that the vote or consent of the Association or Owners is required under the provisions of Section 718.110(4) of the Act; provided, however, that the exercise of any right by Declarant pursuant to clause (b) above shall not be deemed a Material Amendment.

8.3 Amendment. The provisions of this ARTICLE 8 shall not be amended without (a) the affirmative vote of at least eighty percent (80%) of the total voting interests of Owners, (b) the consent of Declarant as long as it is the owner of any Unit, and (c) the written consent of the Hotel Owner.

ARTICLE 9

OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION: POWERS AND DUTIES

9.1 Powers and Duties. The Association shall be the entity responsible for the operation of the

Common Elements (if any) and the Association Property (if any). The powers and duties of the Association shall include those set forth in Section 617.0302, F.S., as well as those set forth in the Articles of Incorporation and the By-Laws, as amended from time to time. The Association shall not have the responsibility nor the right to maintain the Shared Facilities. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than five (5) directors. Directors must be natural persons who are 18 years of age or older. Any person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership (provided, however, that the validity of any Board action is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony). In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

(a) The irrevocable right to request the Shared Facilities Owner to access each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Shared Facility Element or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to close hurricane shutters in the event of the issuance of a storm watch or storm warning.

(b) The power and duty to make and collect Assessments and other charges against Owners, including assessing and collecting the assessment for operation of the surface water management (SWM) system and to lease, maintain, repair and replace the Common Elements and Association Property.

(c) The power and duty to collect (as collection agent on behalf, and at the request, of the Hotel Owner) from Owners the assessments and charges payable by the Owners to the Hotel Owner and/or the Shared Facilities Owner pursuant to the Hotel Resort and Shared Facilities Covenants, including, without limitation, the Shared Facility Expenses.

(d) The duty to maintain accounting records of the Association according to good accounting practices, which shall be open to inspection by Owners or their authorized representatives at reasonable times upon prior request.

(e) The power (but not the obligation) to enter into agreements with the Hotel Owner to acquire use rights for, or to provide services to, the Condominium and/or the Owners.

(f) The power (but not the obligation) to enter into agreements, to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities (including, without limitation, the right to acquire from the Hotel Owner, if agreement is reached with the Hotel Owner or the Shared Facilities Owner (as applicable), all or a portion of the Hotel or Shared Facilities), whether or not contiguous to the Condominium Property, provided they are intended to provide enjoyment, recreation or other use or benefit to the Owners. The rental, membership fees, operations, replacements and other expenses of such facilities shall be Common Expenses and the Board may impose covenants and restrictions concerning their use.

(g) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of Declarant, or may be the Shared Facilities Owner, Hotel Owner or the operator of the Hotel) to assist the Association in carrying out its powers and duties by performing functions, including, without limitation, the submission of proposals, collection of Assessments, preparation of records, enforcement of Rules and Regulations and maintenance, repair, cleaning and replacement of Common Elements, with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in this Declaration, the By-Laws, the Articles of Incorporation and the Act, including, but not limited to, the making of Assessments, promulgation of Rules and Regulations subject to the provisions of Section 9.1 (i) below, and execution of contracts on behalf of the Association.

(h) The power to borrow money, execute promissory notes and other evidence of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any.

(i) The power to adopt and amend the Rules and Regulations concerning the details of the operation and use of the Common Elements and the Association Property, if any. No such Rules and

Regulations may restrict, limit or otherwise impair the rights of the Hotel Owner and/or Declarant without the prior written consent of the Hotel Owner and/or Declarant, as applicable.

(j) The power to acquire, own, convey, lease and encumber real and personal property including, without limitation, the power to acquire Units as a result of foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) upon the majority vote of the Board of Directors, regardless of the price for same and the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Owners. The expenses of acquisition, ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

(k) If so applicable, the obligation (to the extent assigned or transferred to it by the Hotel Owner or Declarant) to (i) operate and maintain common property, including the surface water management (SWM) system in accordance with the permit issued by the SWM District, (ii) carry out, maintain, and monitor any required wetland mitigation tasks and (iii) maintain copies of all permitting actions with regard to the SWM District, the costs of such obligations being a Common Expense.

(l) The power to execute all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of an Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(m) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the By-Laws, Chapters 607 and 617, Florida Statutes, as amended, and the Act, in all cases except as expressly limited or restricted in the Act.

In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration, the Rules and Regulations, or the exhibits attached to this Declaration and the Hotel Resort and Shared Facilities Covenants, the Hotel Plan attached as an Exhibit to the Master Declaration, the rules and regulations of the Hotel Owner, or otherwise, (i) the Hotel Resort and Shared Facilities Covenants, the Hotel Plan, and the rules and regulations of the Hotel Owner shall take precedence over this Declaration, the Rules and Regulations, or the exhibits attached to this Declaration; (ii) the Master Association shall take precedence over this Declaration, (iii) this Declaration shall take precedence over the Articles of Incorporation, the By-Laws and the Rules and Regulations; (iii) the Articles of Incorporation shall take precedence over the By-Laws and the Rules and Regulations; and (iv) the By-Laws shall take precedence over Rules and Regulations, all as amended from time to time. Notwithstanding anything to the contrary in this Declaration, the Rules and Regulations, or the exhibits to this Declaration, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

The Rules and Regulations shall not apply to Developer or to any property owned by Developer and shall not be applied in a manner which would prohibit or restrict the development or operation of the Hotel or adversely affect the interests of Developer. Without limiting the foregoing. Developer and/or its assigns, shall have the right to: (i) develop and construct commercial and industrial uses, club uses, Homes, Common Areas and the Hotel, and related improvements within Visions at Orlando West Community, and make any additions, alterations, improvements, or changes thereto; (ii) maintain sales offices (for the sale and re-sale of (a) Homes and (b) residences and properties located outside of DREAMS at Orlando West Condominium, general offices and construction operations within DREAMS at Orlando West Condominium; (iii) place, erect or construct portable, temporary or accessory buildings or structure within DREAMS at Orlando West Condominium for sales, construction storage or other purposes; (iv) temporarily deposit, dump or accumulate materials, trash, refuse and rubbish in connection with the development or construction of any portion of DREAMS at Orlando West Condominium; (v) post, display, inscribe or affix to the exterior of any portion of the Common Areas or portions of DREAMS at Orlando West Condominium owned by Developer, signs and other materials used in developing, constructing, selling or promoting the sale of any portion DREAMS at Orlando West Condominium including, without limitation. Homes; (vi) excavate fill from any lakes or waterways within and/or contiguous to DREAMS at Orlando West Condominium by dredge or dragline, store fill within DREAMS at Orlando West Condominium and remove and/or sell excess fill; and grow or store plants and trees within, or contiguous to, DREAMS at Orlando

West Condominium and use and/or sell excess plants and trees; and (vii) undertake all activities which, in the sole opinion of Developer, are necessary for the development and sale of any lands and improvements comprising DREAMS at Orlando West Condominium.

9.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Owners or to any other person or entity for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition 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, improvements or other activities done by or on behalf of any Owners regardless of whether or not same shall have been approved by the Association pursuant to Section 8.1 of this Declaration. The Association also shall not be liable to any Owner or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required by this Declaration; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms. Nothing in this Declaration shall be deemed to relieve the Association of its duty to exercise ordinary care in the carrying out of its responsibilities or to deprive the Owners of their right to sue the Association if the Association negligently or willfully causes damage to the Owners' property during the performance of its duties.

9.3 Restraint Upon Assignment of Shares in Assets. The share of an Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Unit.

9.4 Approval or Disapproval of Matters. Whenever the decision of an Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.

9.5 Acts of the Association. Unless the approval or action of Owners, and/or a specific percentage of the Board of Directors, is specifically required in this Declaration, the Articles of Incorporation, the By-Laws, the applicable Rules and Regulations, or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by a majority vote of the Board of Directors, without the consent of Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

9.6 Effect on Declarant. If Declarant holds a Unit for sale in the ordinary course of business, none of the following actions may be taken by the Association, subsequent to the transfer of control of the Board to Owners other than Declarant, without the prior written approval of Declarant:

(a) Assessment of Declarant as an Owner for capital improvements, including, without limitation, Capital Improvement Assets; or

(b) Any action by the Association that would be detrimental to the sales of Units by Declarant; provided, however, that an increase in Regular Periodic Assessments without discrimination against Declarant shall not be deemed to be detrimental to the sales of Units.

ARTICLE 10
DETERMINATION OF COMMON EXPENSES, COMMUNITY DEVELOPMENT DISTRICT and PARKING FACILITY

10.1 The Board of Directors shall from time to time, and at least annually, prepare, or cause to be prepared, a budget for the Condominium and the Association, which is designed to adhere to the Standards and determine, or cause to be determined, the amount of Regular Periodic Assessments payable by the Owners to meet the Common Expenses and allocate and assess such Common Expenses among the Owners in accordance with the provisions of this Declaration and the By-Laws. Each Owner shall be liable for his or her

share of all Common Expenses which shall be in the same percentage as his or her ownership of the Common Elements. The Board of Directors shall advise all Owners promptly in writing of the amount of the Regular Periodic Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the Association budget, on which such Regular Periodic Assessments are based, to all Owners and, if requested in writing, to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles of Incorporation, the By-Laws, applicable Rules and Regulations, or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any operating budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the By-Laws. Shared Facility Expenses shall be fixed by the Hotel Owner and charged and collected in accordance with this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants.

10.2 Community Development District.

10.2.1 Generally. Master Developer has created (or will create) a Community Development District (the **"District")** within the Master Community. Portions of the Master Community may be owned and maintained by the District, including, but not limited to, the lakes, roads, drainage system. Surface Water Management System, landscaping and/or utilities. In the event that any portions the Master Community are owned by the District, such facilities shall not be part of the Common Areas or the Master Common Areas, but will be part of the infrastructure facilities owned by the District **("District Facilities " or solely "Facilities").** AT THIS TIME IT IS NOT KNOWN WHAT PORTIONS OF THE MASTER COMMUNITY WILL BE DESIGNATED COMMON AREAS OF THE MASTER ASSOCIATION OR DISTRICT FACILITIES. FINAL DETERMINATION OF WHICH PROPERTIES WILL BE COMMON AREAS OF THE MASTER ASSOCIATION MAY NOT OCCUR UNTIL THE COMPLETION OF ALL DEVELOPMENT.

10.2.2 Creation of the District. The District may issue special assessment bonds (the **"Bonds")** to finance a portion of the cost of the District Facilities. The District is an independent, multi-purpose, special district created pursuant to Chapter 190 of the Florida Statutes. The creation of the District puts residential units and non-residential development of the Master Community under the jurisdiction of the District. The District may be authorized to acquire, finance, fund, install, equip, extend, construct or reconstruct, without limitation, the following; water and sewer facilities, environmental mitigation, roadways. Surface Water Management System, utility plants and lines, and land acquisition, miscellaneous utilities for the community and other infrastructure projects and services necessitated by the development of, and serving lands, within Master Community **("Public Infrastructure").** The estimated design, development, construction and acquisition costs for the District Facilities may be funded by the District in one or more series of governmental bond financings utilizing Bonds or other revenue backed bonds. The District may issue both long-term debt and short-term debt to finance the Public Infrastructure. The principal and interest on the Bonds may be repaid through non ad valorem special assessments **("District Debt Service Assessments")** levied on all benefiting properties in the District, which properties have been found to be specially benefited by the Public Infrastructure. The principal and interest on the other revenue backed bonds **("District Special Assessment Bonds")** may be repaid through user fees, franchise fees or other use related revenues. In addition to the Bonds issued to fund the Public Infrastructure costs, the District may also impose an annual non ad valorem special assessment to fund the operations of the District, and the maintenance and repair of its Public Infrastructure and its services **("District Administrative and Maintenance Special Assessments").**

10.2.3 District Assessments. The District Debt Service Assessments and District Administrative and Maintenance Special Assessments will not be taxes but, under Florida law, will constitute a lien co-equal with the lien of state, county, municipal, and school board taxes and may be collected on the ad valorem tax bill sent each year by the Tax Collector of County and disbursed to the District, or may be billed

directly by the District. The Reunion exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Debt Service Assessments, District Administrative and Maintenance Special Assessments, or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the property of the delinquent taxpayer through the issuance of a tax deed. District Special Assessment Bonds are not taxes or liens on property. If the fees and user charges underlying the District Special Assessment Bonds are not paid, then such fees and user charges could become liens on the property which could ultimately result in the loss of title to the property through the issuance of a tax deed. The amounts to be paid may vary from year to year and from time to time. The actual amount of District Debt Service Assessments will be set forth in the District Assessment Methodology Report. District Administrative and Maintenance Special Assessments relating to District Facilities will be determined by the District. Any future District Assessments and/or other charges due with respect to the District Facilities are direct obligations of each Owner and are secured by a lien against the Unit as set forth in this Section. Failure to pay such sums may result in loss of property as set forth in this Section. The District may construct, in part or in whole, by the issuance of Bonds (as explained in Section 10.2 above), certain facilities including, but not limited to, roads, utilities, landscaping and/or drainage system, as the District determines in its sole discretion.

10.2.4 Master Common Areas and District Facilities. Portions of the Master Community may be conveyed by Master Developer to the District. Such District Facilities will be part of the District and the District shall govern the use and maintenance of the District Facilities. In the event Master Developer conveys certain Facilities to the District, some of the provisions of this Declaration will not apply to such District Facilities, as the District Facilities will no longer be Master Common Areas. By way of example and not of limitation, the procedures set forth in the Master Declaration respecting Master Developer's obligation to convey the Master Common Areas will not apply to the District Facilities. ANY CONVEYANCE OF COMMON AREAS OR MASTER COMMON AREAS TO THE DISTRICT SHALL IN NO WAY INVALIDATE THIS DECLARATION OR THE MASTER DECLARATION. Master Developer may decide, in its sole discretion, to convey additional portions of the Master Common Areas to either the District or Master Association, thereby making such Master Common Areas part of the District's Facilities. The District or Master Association may promulgate membership rules, regulations, and/or covenants which may outline use restrictions for the District Facilities, or Master Association's responsibility to maintain the District Facilities, if any. The establishment of the District and the inclusion of District Facilities in the District will obligate each Owner to become responsible for the payment of District Debt Service Assessments and the District Administrative and Maintenance Special Assessments for the acquisition, construction, reconstruction, and equipping of the Facilities as set forth in this Section.

10.3 Parking Facility. Any and all parking located within the building shall be a Shared Facility and shall be controlled by the Shared Facility Owner. A separate structure to be developed in the community shall be referred to as the Parking Facility, which shall have a separate Parking Facility Owner. A non-exclusive easement shall exist in favor of the owner of the Parking Facility and its respective designees, invitees, guests, agents, employees, and members over and upon the Common Areas and portions of the Visions at Orlando West Community necessary for ingress, egress, access to, construction, maintenance and/or repair of the Parking Facility. The Parking Facility owner, Parking Facility employees, agents, invitees, guests, and any manager of the Parking Facility shall be given access to the Parking Facility pursuant to the terms of the Parking Plan, as may be established by the Developer. Association and each Homeowner, where applicable, shall be bound by and comply with the Parking Plan for the Parking Facility, once established by the Developer, and which shall be incorporated into the Declaration of Covenants and Restrictions of the Master Association. Although the Parking Plan, once established, shall be an exhibit to the Master Association's governing documents, the Association Documents are subordinate and inferior to the Parking Plan. In the event of any conflict between the Parking Plan and the Association Documents, the Parking Plan shall control. No Unit Owner shall be assigned a parking space and all parking shall be by valet services only, unless otherwise established by the Hotel Owner, the Shared Facility Owner and the Parking Facility Owner.

ARTICLE 11
COLLECTION OF ASSESSMENTS

11.1 Liability for Assessments. The Association has been granted the right to make, levy and collect

Assessments against the Owners to provide the funds necessary for proper operation and management of the Condominium. The Association shall also have the right to collect assessments for the Master Association, the Shared Facilities Owner, and the Hotel, pursuant to the terms of the Master Association Declaration and the Hotel Resort and Shared Facilities Covenants, as well as the Hotel Plan. Assessments for this condominium (regular, special, and capital improvement assessments), all assessments for the Master Association, and Hotel Dues, and Shared Facility Expenses to be paid to the Hotel Owner if Hotel Owner is having the Association collect Shared Facility Expenses on its behalf, shall jointly be referred to as "Assessments". An Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while he or she is the Owner and shall be jointly and severally liable with the previous Owner(s) for all unpaid Assessments that came due up to the time of the transfer of title. This liability is without prejudice to any right the current Owner may have to recover from the previous Owner(s) the amounts paid by the current Owner to cover such prior unpaid Assessments. An Owner's liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments and/or Impositions are made or otherwise.

11.2 Special Assessments and Capital Improvement Assessments. In addition to Regular Periodic Assessments levied by the Association to meet the budgeted Common Expenses, the Board of Directors may levy "**Special Assessments**" and "**Capital Improvement Assessments**" upon the following terms and conditions:

(a) "**Special Assessment**" shall mean and refer to an assessment levied against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the annually adopted budget for the Association and are not in the nature of capital improvements.

(b) "**Capital Improvement Assessments**" shall mean and refer to an assessment levied against each Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements or Association Property, if any, which are not in the annually adopted budget for the Association.

Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board of Directors. Assessments related to maintenance, repair or replacement of Shared Facilities can only be established by the Hotel Owner.

11.3 Effect of Non-Payment of Assessments, Liens; Remedies of Association. Assessments and installments thereof not paid within fifteen (15) days from the date when they are due shall bear interest at the lesser of eighteen percent (18%) per annum, or the highest interest rate permitted by applicable law, from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of Twenty-Five Dollars ($25.00) or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel to secure the payment of: (a) Assessments levied against the Unit and Owner(s) thereof, and (b) interest, if any, which may become due on delinquent Assessments or charges owing to the Association, and (c) costs and expenses, including actual attorneys' fees and paraprofessional fees and costs (at the trial and appellate levels), which may be incurred by the Association in enforcing its lien upon the Condominium Parcel. The lien of the Association shall also secure all advances for taxes, payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the highest rate permitted by law on all such advances made for such purpose. Such lien shall be evidenced by the recording of a valid claim of lien in the Public Records of the County that states the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount due from the Owner and the due dates, and is executed and acknowledged by an authorized officer or agent of the Association (the "**Claim of Lien**"). Except as set forth below, the Claim of Lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to first mortgages of record, the Claim of Lien is effective from and after the date of the recording of the Claim of Lien in the Public Records of the County. The Claim of Lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by applicable law. No

Claim of Lien shall be effective longer than one (1) year after the Claim of Lien has been recorded unless, within that one (1) year period, an action to enforce the Claim of Lien is commenced. The one (1) year period shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The Claim of Lien shall secure (whether or not stated therein) all unpaid Assessments which are due and which may accrue subsequent to the recording of the Claim of Lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the Claim of Lien in recordable form. The Association may bring an action in its name to foreclose a Claim of Lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any Claim of Lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a Claim of Lien foreclosure action or an action to recover a money judgment for unpaid Assessments. Notwithstanding the rights to lien and foreclose on the lien afforded to the Association, the Shared Facility Owner shall have a lien superior to the Association for Shared Facility Expenses owed to the Shared Facility Owner, and in the event the Shared Facility Owner forecloses its lien rights, it shall have the right but not the obligation to collect and forward to the Association any association assessments owed, with the failure of the Owner to pay all amounts due resulting in a foreclosure in favor of the Hotel Owner. Note that it is the intent for the Hotel Owner to by the owner of the Shared Facility Owner. For purposes of clarification, if at any time in this Declaration it is stated that the Hotel Owner or Hotel Operator is making repairs to Shared Facilities or collecting Shared Facility Expenses, it is intended that such right and obligation is solely that of the Shared Facilities Owner for which the Hotel Owner may act on the behalf of the Shared Facility Owner but shall not be liable for its actions, i.e., the Shared Facility Owner is the sole entity responsible for maintaining the Shared Facilities and the Hotel Owner cannot be held liable for any action or inaction by the Hotel Owner.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after forty five (45) days' prior written notice to the applicable Owner and the recording of a Claim of Lien, the Association may declare the Assessment installments for the remainder of the budget year to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the remainder of the budget year, the Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

11.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least forty five (45) days after the Association gives written notice to the Owner of its intention to foreclose its lien to collect the unpaid Assessments and/or charges. If this notice is not given at least forty five (45) before the foreclosure action is filed, and if the unpaid Assessments and/or charges, 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 given by delivery of a copy of it to the Owner or by certified or registered mail, return receipt requested, addressed to the Owner at the last address as notified in writing to the Association, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Owner or a mailing address at which the Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Owner records a Notice of Contest of Lien as provided in the Act.

11.5 Appointment of Receiver to Collect Rental. If the Owner remains in possession of the Unit after a foreclosure judgment has been entered in favor of either the Association or the Hotel Owner, the Unit Owner shall be obligated to pay a reasonable rent for the Unit to the entity that pursued the foreclosure. Subject and subordinate to the rights of the Shared Facilities Owner and the Hotel Owner pursuant to this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants, if the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent or may collect directly without seeking an appointed receiver. The expenses of such receiver (if hired) shall be paid by the party which does not prevail in the foreclosure action.

11.6 First Mortgagee. Notwithstanding the foregoing provisions of this ARTICLE 11, the liability of a First Mortgagee or its successor or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments (or installments thereof) that became due prior to the First Mortgagee's acquisition of title is limited to the lesser of:

(a) The Unit's unpaid Common Expenses and Regular Periodic Assessments which accrued or came due during the twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

(b) One percent (1%) of the original mortgage debt.

The provisions of this Section 11.6 shall not apply unless the First Mortgagee joins the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the First Mortgagee.

The First Mortgagee or its successor or assignees acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a Claim of Lien against the Unit and proceed in the same manner as provided in this ARTICLE 11 for the collection of unpaid Assessments. A First Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is occupied, be excused from the payment of Assessments coming due during the period of such ownership.

11.7 Certificate of Unpaid Assessments and/or Impositions. Within fifteen (15) days after a written request by an Owner or First Mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other monies owed to the Association with respect to that Unit. The Association may charge a reasonable fee for the preparation of such certificate.

11.8 Installments. Regular Periodic Assessments shall be collected monthly, in advance, at the option of the Association.

11.9 Application of Payments. Any payments received by the Association from any Owner shall be applied first to the payment of the Shared Facility Expenses pursuant to this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants, including interest, late fees, collection costs and accelerated Shared Facility Expense assessments (all to the extent not already paid in full by the Association and to the extent the Association shall be acting as the collection agent for the Hotel Owner), and thereafter to the payment of the following (in the following priorities) with respect to Assessments under this Condo-Hotel Declaration: (i) any interest accrued on the delinquent Assessment installment(s), (ii) then to any administrative late fees, (iii) then to any costs and reasonable attorneys' fees incurred in collection of such unpaid Assessments and fees, and (iv) then to the delinquent and any accelerated Assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

ARTICLE 12
INSURANCE

Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:

12.1 Purchase, Custody and Payment.

(a) Purchase. All insurance policies described in this Declaration covering portions of the Condominium Property and the Association Property shall be purchased by the Association and shall be issued by either an insurance company authorized to do business in the State of Florida or by reputable surplus lines carriers offering policies for properties located in the State of Florida. Owners shall obtain liability insurance and property insurance covering all items required to be carried by Florida Statutes 718.111(ii), including all cabinetry and other fixtures within such Owner's Unit as well as personal property therein.

(b) Approval. Due to the integrated nature of the Hotel and Condominium Property, each insurance policy, including the agency and company issuing the policy, shall be subject to the prior approval of the Hotel Owner.

(c) Named Insured. The named insured shall be the Association, individually, and as agent for the Owners covered by the policy, without naming them, and as agent for the holders of any mortgage on a Unit, without naming them. The Owners, the holders of any mortgage on a Unit, the Hotel Owner , the Shared Facility Owner, and the Association's managing entity (if any) shall be additional insureds.

(d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Hotel Owner and that all policies and endorsements shall be deposited with the Hotel Owner.

(e) Copies to Mortgagees and Hotel Owner. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Hotel Owner to the Association and, upon request, to the holder of any mortgage on a Unit. 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, as appropriate.

12.2 Coverage. The Association shall use its best efforts to obtain and maintain insurance covering the following, to the extent applicable considering that many parts of the Building and related equipment and facilities that are traditionally part of the units or common elements in many condominiums are instead Shared Facilities in this Project and will be insured by the Shared Facilities Owner pursuant to the terms of the Hotel Resort and Shared Facilities Covenants:

(a) Liability. The Association shall obtain and maintain commercial general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences for which it may be liable, with such coverage amounts as shall be required by the Board of Directors, but with a minimum single limit of One Million Dollars ($1,000,000.00) per occurrence and Two Million Dollars ($2,000,000.00) in the aggregate. The Association may obtain directors and officers insurance, if desired and/or required under the Act, covering all directors, officers and employees of the Association, for claims arising out of their alleged "wrongful acts."

(b) Workers' Compensation. The Association shall obtain and maintain workers' compensation insurance, including employer's liability, and other mandatory insurance to the extent applicable in amounts at least equal to the minimum statutory amounts or, if applicable, other greater amounts required by the Condo-Hotel Declaration ad/or the Hotel Resort and Shared Facilities Covenants.

(c) Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the President, Secretary and Treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board of Directors, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

(d) Association Property. The Association may obtain and maintain appropriate additional policy provisions, policies, or endorsements extending the applicable portions of the insurance coverage described above to all Association Property, where such coverage is available and the Board of Directors determines it to be desirable.

(e) Other Insurance. The Association may obtain and maintain such other insurance as the Board of Directors shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to subrogation against the Association, the Hotel Owner, and against the Owners individually and as a group (and their respective employees and agents). To the extent obtainable, all policies of insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to all of the named insureds and additional insureds.

12.3 Premiums. Premiums for insurance purchased by the Association pursuant to this Declaration

may be financed in such manner as the Board of Directors deems appropriate.

12.4 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Owner and for each holder of a mortgage or other lien upon a Unit and for each 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 such claims.

12.5 Owners' Personal Coverage. Owners are required to obtain insurance coverage at their own expense for the property lying within the boundaries of their Unit, including, but not limited to, their personal property, fixtures, appliances, air conditioning and heating equipment, water heaters and built-in cabinets. Owners must also obtain liability insurance in an amount equal to a minimum of five hundred thousand dollars ($500,000) for each occurrence. Insurance policies must include a short term rental endorsement that covers nightly rentals. Unless the Association elects otherwise, the insurance purchased by the Association pursuant to this Declaration shall not cover claims against an Owner due to accidents occurring within his or her Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Owner, if such Owner so desires, to purchase and pay for insurance as to all such other risks not covered by insurance carried by the Association.

12.6 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property is part of the Condominium Property or the Hotel, such property shall be presumed to be part of the Hotel, unless otherwise determined by the Hotel Owner.

12.7 Effect on Association. Declarant and Association hereby acknowledge that many parts of the Building and related equipment and facilities that are traditionally part of the units or common elements in many condominiums are instead Shared Facilities and will be insured by the Shared Facilities Owner pursuant to the terms of the Hotel Resort and Shared Facilities Covenants. **Consequently, Declarant does not anticipate the Association being required to purchase a significant amount of insurance, if any, for the Condominium or the Common Elements since there will be relatively few physical improvements (if any) that are insurable**. To the extent that the Association is required to maintain insurance coverages and policies pursuant to the express requirements of this Declaration or the Act, then as to any claims made under such insurance policies, the distribution and application of proceeds from such claims shall be governed by the terms of this Declaration. To the extent the Shared Facilities maintains insurance coverages and policies pursuant to the Hotel Resort and Shared Facilities Covenants with respect to the Shared Facilities, as to any claims made by the Shared Facilities Owner under such insurance policies, the distribution and application of proceeds from such claims shall be governed by the terms of the Hotel Resort and Shared Facilities Covenants.

12.8 "Blanket" Insurance. Rather than purchase individual policies, the requirements of this ARTICLE 12 may be met by the Association (individually, and as agent for the Owners without naming them, and as agent for the holders of any mortgage on a Unit without naming them) being included as an insured party under any coverage carried by Declarant or Hotel Owner, as long as such coverage is in accordance with the amounts and other standards provided in this ARTICLE 12.

12.9 Mandatory Insurance Program. If either the Association, Hotel Owner or Shared Facilities Owner obtains insurance coverage for (i) the property lying within the boundaries of the Units and all contents within the interior of the Units, including, but not limited to, personal property, fixtures, appliances, air conditioning and heating equipment, water heaters and built-in cabinets; and (ii) commercial general public liability and automobile liability insurance (if applicable) (as set forth in Section 12.2 of this Declaration), such insurance policy will be a mandatory insurance program that all Owners will be bound by and all costs for the premiums thereof shall be either a Common Expense of the Association or a Shared Facility Expense assessed by the Shared Facility Owner.

ARTICLE 13

RECONSTRUCTION OR REPAIR AFTER FIRE OR OTHER CASUALTY

13.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Building as a result of fire or other casualty, the Building shall not be repaired and/or restored unless a determination has been made in accordance with Hotel Resort and Shared Facilities Covenants that the Shared Facilities shall be repaired or restored. If a determination is made in accordance with the Hotel Resort and Shared Facilities Covenants that the Shared Facilities shall be repaired or restored, the Unit Owners shall arrange for the prompt

repair and restoration of their respective Units as soon as the Hotel Owner confirms that the repairs to the Hotel and other portions of the Building have progressed to the point where the Unit Owners can commence repairs to their respective Units. The Unit Owners shall repair their respective Units in accordance with any guidelines established by the Shared Facilities Owner regarding restoration and repairs to the Building. In the event no repairs or restorations to the damaged property will be made, the Condominium Property shall be subject to an action for partition instituted by the Association, any Owner, mortgagee or lienor, as if the Condominium Property were owned in common.

13.2 Plans and Specifications. Any reconstruction or repair to the damaged Units must be made substantially in accordance with the plans and specifications for the original Condominium Improvements; or if not, then in accordance with the plans and specification for such property approved by the Board of Directors and Shared Facilities, and in accordance with the then-applicable building code and other codes.

13.3 Reconstruction Responsibility of Owners. If damage is to those parts of the Condominium Property for which the responsibility of insurance is that of the respective Owners (i.e. damage to the Units), then the Owner of such damaged property shall be responsible for all necessary reconstruction and repairs, which shall be effected promptly and in accordance with the guidelines established by the Shared Facilities Owner and Board of Directors. An Owner shall be required to reconstruct a damaged Unit (or any other damaged Condominium Property over which it has insurance responsibilities) unless a determination has been made under the Hotel Resort and Shared Facilities Covenants that the Shared Facilities will not be repaired or restored.

13.4 Water Damage. In the event of water damage each Owner is responsible for drying out the cabinetry and other fixtures and personal property located within his or her Unit. In the event an Owner fails to perform such work in a timely manner, the Hotel Owner may do so and charge the Owner for the cost thereof. The Hotel Owner is responsible for drying out the other portions of the Unit in the event of water damage and must take prompt action in that regard to preserve the integrity of the Building.

13.5 Emergency. The Hotel Owner has the right to enter a Unit in the event of an emergency such as a water leak in the event damage is suspected.

ARTICLE 14
CONDEMNATION

14.1 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged Building will be reconstructed and repaired after casualty, as set forth in Section 13.1 of this Declaration. For this purpose, the taking by eminent domain also shall be deemed to be a casualty in accordance with ARTICLE 13.

14.2 Disbursement of Funds. If the Condominium is not to be repaired or reconstructed after condemnation, the proceeds of the awards with respect to the taking of the Condominium Property will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided in this Declaration with respect to the ownership and distribution of insurance proceeds if the Condominium is not to be repaired or reconstructed after a casualty. If the Condominium is to be repaired or reconstructed after condemnation, the size of the Condominium will be reduced and the Condominium Property damaged by the taking will be made usable in the manner provided below. The proceeds of awards with respect to the taking of the Condominium Property shall be used for these purposes and shall be disbursed in the manner provided in this Declaration for disbursement of funds after a casualty, or as elsewhere provided in this ARTICLE 14.

14.3 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable in accordance with the Standards (in the sole opinion of the Hotel Owner), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium and this Declaration:

(a) Restoration of Unit. The Unit (and the Shared Facilities and/or Common Elements with respect thereto) shall be made habitable in accordance with the Standards. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the applicable Owner.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the applicable Owner and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagee.

(c) Adjustment of Allocated Interest. If the floor area of the Unit is reduced by the taking, the Unit's Allocated Interest shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The respective Allocated Interests of all Owners in the Common Elements, Common Expenses, Common Surplus and the Shared Facility Expenses shall then be restated as follows:

(i) the respective square feet of each Unit after reduction by virtue of any taking as aforesaid; and

(ii) divide such amount by the total square feet of all Units after reduction by virtue of such taking.

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

14.4 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable in accordance with the Standards (in the sole opinion of the Hotel Owner or the Shared Facility Owner), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium and this Declaration:

(a) Payment of Award. The awards shall be paid first to the applicable First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not habitable in accordance with the Standards; second, to the Shared Facility Owner for any due and unpaid Shared Facility Expenses with respect to each such Unit; third, to the Hotel Owner for any amounts owed to the Hotel owner, fourth, to the Association for any due and unpaid Assessments with respect to each such Unit; fifth, jointly to the affected Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements or Shared Facilities (as applicable and as determined by the Shared Facility Owner).

(b) Addition to Common Elements and/or Shared Facilities. The remaining portion of the uninhabitable Unit, if any, shall become part of the Common Elements or Shared Facilities (as determined by the Shared Facility Owner consistent with the Hotel Resort and Shared Facilities Covenants) and shall be placed in a condition allowing, to the extent possible, for use by all of the Owners in the manner approved by the Shared Facility Owner; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, the cost of such work exceeding the taking award shall be assessed as a Common Expense or Shared Facility Expense (as applicable) to the remaining Owners.

(c) Adjustment of Shares. The shares in the Common Elements, Common Expenses, Common Surplus and Shared Facility Expenses appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses, Common Surplus and Shared Facility Expenses among the reduced number of Owners (and among reduced Units). The respective Allocated Interests of all Owners in the Common Elements, Common Expenses, Common Surplus and Shared Facility Expenses shall then be restated as follows:

(i) the respective square feet of each Unit after reduction by virtue of any taking as aforesaid; and

(iii) divide such amount by the total square feet of all Units after reduction by virtue of such taking.

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

(d) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and mortgagees of the Unit and the Hotel Owner within sixty (60) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers

appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the taking, in proportion to the applicable Allocated Interest of such Owners as they exist prior to the adjustments to such Allocated Interests effected pursuant hereto by reason of the taking.

14.5 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association and the Shared Facility Owner; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Owners in the shares in which they own the Common Elements after adjustments to those shares effected pursuant to this Declaration by reason of the taking. If there is a first mortgage on a Unit, the distribution shall be paid jointly to the Owner and the First Mortgagee of the Unit.

14.6 Amendment of Declaration. The changes in Units, in the Common Elements, and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration that is only required to be approved by, and executed upon the direction of, a majority of the members of the Board of Directors, by the Hotel Owner, and the Shared Facility Owner.

ARTICLE 15

OCCUPANCY AND USE RESTRICTIONS

In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the Rules and Regulations and the following provisions:

15.1 Occupancy. Each Unit shall be used only in accordance with all applicable County and State codes, ordinances and regulations and the approvals and permits issued for the Improvements, and for no other purpose. As of the date of this Declaration, the County has designated the Condominium Property to be within the Commercial Tourist zoning district with a Tourist Commercial (TC) land use classification. Section 24-2 (32) of the Osceola County Code imposes the following restriction on occupancy: “Transient Use” or “Transient Occupancy” shall mean occupancy of a Dwelling Unit intended to be temporary by any person other than the Owner by concession, permit, right of access, license, gift, or other agreement, for a period of no more than thirty (30) consecutive days within a twelve (12) month period. The Condominium Property falls under the category of “Vacation Villas” under Osceola County Code 24-2 (34), which defines “Vacation Villas” as “any Dwelling Unit, or group of Dwelling Units located within a single complex, which are designed for an intended to be exclusively used for Transient Use or Transient Occupancy; or any unit or group of units in a condominium or co-operative, or any individually or collectively owned single family, two family, three family, or four family dwelling unit that is also a transient public lodging establishment but that is not a time-share project.” Under Osceola County Code 24-39 (2), “Vacation Villas” are exempt from paying Educational System Impact Fees. The Condominium must be continuously operated as “Vacation Villas” pursuant to Osceola County Code in order to claim such exemption. For purposes of clarification, the Unit Owner will be able to reside in the Property full time if it decides to do so, but all other occupants (if the property is not occupied by the Unit Owner) must be for Transient Uses as required by local code and as is further explained in the Contract and supporting declaration.

All Units shall be subject to deed restriction that notifies the owner or prospective owners that because students are not to reside in the property, the School Board has no plans for transportation from the property, and (i) a deed restriction requiring the owners or prospective owners to sign an **Owner Acknowledgement** specifically providing that Units are not eligible for homestead exemption for thirty (30) years; and (ii) a deed restriction providing that the Deed restrictions relating to the School District may not be amended without the signed consent of the Superintendent for the School District of Osceola County, Florida; and (iii) a Deed restrictions that require all of the Vacation Villas governed by the Condominium Declaration to be utilized exclusively for Transient Occupancy, with any use or occupancy being limited to no more than thirty (30) days or one (1) calendar month at a time within a twelve (12) month period, whichever is less, and (iv) a Deed restrictions

that authorize and require the property owner's association to pay to the School Board an amount equal to the applicable Educational System Impact Fee for a Dwelling Unit, in the event that a student under the age of nineteen (19) has been registered to attend school, and such registration indicates the student's residency is at a Vacation Villas.

The County has the right to modify the above resolution or adopt new or modified regulations, statutes and resolutions, which may impose additional requirements on Owners and/or the Building, including, but not limited to, the Condominium. The County may also modify the limit on the maximum occupancy period permitted by Owners. Each Owner agrees to comply with any such modifications. The rights of Owners to use the Shared Facilities shall be limited to the extent granted in, and subject to the restrictions of this Declaration and the obligation for payment of the assessments and charges as set forth in ARTICLE 10 of this Declaration (provided, however, that in no event shall an Owner be denied access to and from the Owner's Unit). It is contemplated (but without creating an obligation whatsoever) that in addition to use as a typical hallway for pedestrian passage, the Hotel may be utilized by the Hotel Owner in such a manner as to provide, or cause to be provided, certain hotel-related services to Owners, all of which shall be subject to rules, regulations and/or conditions as may be established by the Hotel Owner from time to time by the Hotel Owner. The Hotel Owner is not required to provide any hotel related services, but if it determines to do so, in its sole discretion, it may condition the provisions of such services in any manner it so desires.

15.2 Pet Restrictions. Unless otherwise consented to by the Hotel Owner, not more than two (2) domesticated pets (dogs or cats only) may be maintained in a Unit provided such pet: (a) does not, at maturity, weigh in excess of twenty-five (25) pounds, (b) is permitted to be so kept by applicable laws and regulations, (c) is not kept, bred or maintained for any commercial purpose, (d) do not become a nuisance or annoyance to neighbors, and (e) is not a breed considered to be dangerous or a nuisance by the Hotel Owner (in its sole and absolute discretion); provided that neither the Hotel Owner, the Board of Directors, Declarant, nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any Occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Hotel Owner, the Board, Declarant, each Owner and the Association in such regard. No reptiles or wildlife shall be kept in or on the Condominium Property (including Units). All pets (including cats) must be kept on a leash of a length that affords reasonable control over the pet at all times when outside the Unit. Pets must be held by someone when taken in any elevators in the Condominium. This Section shall not prohibit the keeping of fish or a caged household-type bird(s) in a Unit, provided that a bird(s) does not become a nuisance or annoyance to neighbors.

Pets are permitted on the Hotel and within certain areas of Shared Facilities but must be kept on a leash of a length that affords reasonable control over the pet at all times. Pets are restricted from the pool, dining, and amenity areas, and as otherwise established by rules promulgated by the Hotel.

Pets shall not be left unattended in any Unit or within any part of the Shared Facilities and Hotel. If a pet becomes a nuisance by barking or otherwise, the pet owner thereof must cause the problem to be corrected; or, if it is not corrected, the pet owner, upon notice by the Association and/or Hotel Owner, will be required to permanently remove the pet from the Unit, Shared Facilities and Hotel. The Association and/or Hotel Owner retains the right to terminate the occupancy of the guest or owner of such pet. All pets must be registered, licensed and inoculated as required by law.

Trained seeing-eye dogs will be permitted for those persons holding certificates of blindness and necessity. Other assistance/support animals will be permitted if such animals serve as physical aides to handicapped persons and such animals have been trained or provided by an agency or service qualified to provide such animals. The guide or assistance animal will be kept in direct custody of the assisted person or the qualified person training the animal at all times when on the Hotel and the animal shall wear and be controlled by a harness or orange-colored leash and collar.

A pet owner shall immediately pick up and remove any solid animal waste deposited by his or her pet, including but not limited to, within and surrounding any designated dog walk area (if applicable) and dispose of such animal waste appropriately.

Any landscaping damage or other damage to the Shared Facilities or Hotel caused by a pet must be promptly repaired by the owner of such pet. The Hotel Owner retains the right to effect said repairs and charge the Owner therefor. An Owner shall be responsible for the payment of repair costs to Hotel Owner for any damages caused by his or her pet and, for any damages caused by a pet belonging to such Owner's guests,

invitees, employees and/or occupants.

Under no circumstances will any dog whose breed is noted for its viciousness or ill-temper, in particular, the "Pit Bull" (as hereinafter defined), Rottweiler, Mastiff, Presa Canario, or any crossbreeds of such breeds, be permitted in any Unit, within the Shared Facilities or on any portion of the Hotel. A "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of anyone (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds.

Violation of the provisions of this Section 15.2 shall entitle the Association and/or the Hotel Owner to all of its rights and remedies, including, but not limited to, the right to (i) fine Owners, as provided in any applicable provisions in this Declaration and/or in the Hotel Declaration; and/or (ii) to require any pet to be permanently removed from the Unit, Condominium Property, Hotel and Shared Facilities.

The Hotel Owner may promulgate additional rules and regulations from time to time designating other rules as necessary to regulate pets within the Units, Shared Facilities and Hotel.

Each Owner agrees to underwrite the cost of necessary exterminator measures in the Owner's Unit if Owner's or if Occupant's pet is responsible for the infestation of the Building or portions thereof.

15.3 Alterations. No Owner shall cause or allow improvements or changes to any Unit, Shared Facilities, Common Elements or Association Property, including, but not limited to, painting or other decoration of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building or the exterior of said Unit,. Further, any Unit which is built out for handicap accessibility and/or compliance with applicable disability requirement of County, State or Federal law, must be maintained in that condition and cannot be altered. Additionally, curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Units shall be consistent with the standard adopted from time to time by the Hotel Owner and the Shared Facility Owner.

15.4 Mitigation of Dampness and Humidity. All Owners, whether or not occupying the Unit, shall run the air conditioning system to maintain the ambient air temperature within the Unit at all times, whether or not occupied, at 78°F to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. Declarant does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the foregoing, in the event that the Association and/or the Hotel Owner reasonably believe that the provisions of this Section 15.4 are not being complied with, then, the Association and/or the Hotel Owner shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the ambient air temperature within the Unit to be maintained as required hereby (with all utility consumption costs to be paid and assumed by the Owner). (See ARTICLE 7 of this Declaration).

15.5 Nuisances. No nuisances (as defined by the Hotel Owner) shall be allowed on the Condominium Property or Association Property, nor shall any use or practice be allowed which is a source of annoyance to Occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property and/or Association Property by its residents, Occupants or members. No activity specifically permitted by this Declaration, including, without limitation, actions, activities or businesses conducted from the Hotel, shall be deemed a nuisance.

Each Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to understand and agree that in as much as hotel operations are intended to be conducted from the Condominium Property, noise and/or other disruptions may occur. By acquiring a Unit, each Owner, for as much Owner and its guests and invitees, and its and their successors and/or assigns, agrees not to object to the operations of the hotel, which may include, noise, disruptions and the playing of music outdoors, and herby agrees to release Declarant, Hotel Owner, and any hotel operator from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the hotel and the operations from same, and the noises and disruptions resulting therefrom.

15.6 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction, relating to any portion of the Condominium Property and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property. Nothing shall be done or kept in any Unit, in or on the Common Elements, or any portion thereof, or any other portion of the Building, which would result in the cancellation of the insurance on all or any part of the Condominium Property and/or the Building or an increase in the rate of the insurance on all or any part of the Condominium Property and/or the Building over what the Association and/or the Hotel Owner, but for such activity, would pay, without the prior written approval of the Association and/or the Hotel Owner, as applicable. No activity specifically permitted by this Declaration, including, without limitation, actions, activities or businesses conducted from the Hotel, or Condo-Hotel shall be deemed an improper use, except to the extent so determined by the Hotel Owner.

15.7 Weight and Sound Restriction Any hard and/or heavy surface floor coverings shall have an aggregate sound isolation and acoustical treatment that carries a minimum Sound Transmission Classification (STC) of 48 and a minimum Impact Isolation Classification (IIC) of 46. The installation of the foregoing insulation materials shall be performed solely by the Hotel Owner or the Shared Facility Owner in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied.

15.8 Access to Units. The Owners shall have access to their Units only through an access system developed and controlled by the Hotel Owner. It is not contemplated that access would be provided by keys and therefor Owners will only have access to their Units by obtaining the access mechanism from the Hotel Operator at check-in. Proper identification will be required at check-in. The Hotel Owner shall have the right to adopt reasonable regulations from time to time regarding access control and check-in, checkout procedures which shall be applicable to hotel guests, occupants, guests and Owners. No Owner may modify or replace the any portion of the access mechanism or alter any portion of the exterior door of his or her Unit. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Hotel Owner has the right to require immediate removal of violations with all related removal and repair costs to be at such Owner's sole expense, including all costs related to restoring the access mechanism and/or exterior door to the original condition provided by Hotel Owner. If an Owner does not immediately cure any such violations, the Hotel Owner retains the right to effect said removal and repairs and charge the Owner therefor. Said Owner shall also be responsible for the payment of all repair costs to Hotel Owner for any damages by such violations.

Owners may not receive mail, packages, or deliveries in any form to his or her Unit. All Owners must notify the Association, in writing and upon Closing, the mailing address such Owner wishes to receive mailed notices under this Declaration and the Hotel Resort and Shared Facilities Covenants.

15.9 Exterior Improvements. No Owner shall cause anything to be affixed or attached to, hung, displayed, placed or maintained on the exterior walls, doors, or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), without the prior written consent of the Hotel Owner and the Shared Facility Owner (which may be withheld in its sole and absolute discretion. (See the Hotel Resort and Shared Facilities Covenants and Section 7 of this Declaration).

15.10 Restrictions on Occupancy.

(a) In no event shall the total number of occupants in a Unit exceed two (2) persons per bedroom plus two (2) at any one time, notwithstanding that the Unit may be owned by more than that number of individuals.

(b) Because of the zoning applicable to the Property, the maximum number of days that any person may occupy a Unit shall not exceed one thirty (30) consecutive days in any calendar year.

15.11 Shared Facilities. Use of Shared Facilities is restricted and controlled in various ways. (Refer to the Hotel Resort and Shared Facilities Covenants and to the terms of this Declaration).

15.12 Parking. All vehicle parking shall be subject to the procedures, rules and regulations adopted from time to time by the Hotel Owner as well as the Parking Facility Owner for those Owners or guests who are

to use the Parking Facility. Valet parking service is required by the Hotel Owner for the use of the Owners in common with the owners and users (and their respective guests and invitees) of all other Parcels, including, without limitation, the guests and invitees of the Hotel and the Owners. Valet charges will be payable directly to the Hotel Owner or its designee.

15.13 Open House. No person shall be permitted to have an "open house", a "broker's open" or host any other event intended to attract multiple prospects at a single time, in connection with any attempt to sell a Unit.

15.14 Relief. The Hotel Owner shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this ARTICLE 15 for good cause shown.

15.15 Standards. The Building (as such term is subsequently defined), including, without limitation, the Condominium Property (as such term is subsequently defined), is subject to the Hotel Resort and Shared Facilities Covenants. The Hotel Resort and Shared Facilities Covenants and this Declaration require that all of the Units and Common Elements be owned, operated and maintained in accordance with the luxury standards of any hotel operated within the Hotel, as determined by the Hotel Owner (the "**Standards**"). Declarant has no ability to assure and does not guarantee, represent or warrant that: (i) the Hotel will operate at all times in compliance with the Standards; or (ii) that any particular Hotel Operator, if any, will operate the Hotel for any period of time. NO OWNER SHALL HAVE ANY CLAIM AGAINST DECLARANT FOR ANY MATTER RELATED TO THE FOREGOING MATTERS, NOR SHALL ANY OF THE FOREGOING MATTERS BE, OR BE DEEMED OR CONSTRUED TO BE, MATERIAL AND ADVERSE TO AN OWNER.

15.16 FF&E. In accordance with each Owner's purchase agreement with Declarant, Declarant shall initially provide the furniture and install fixtures and décor (collectively, "**FF&E**") in each Unit which will meet or exceed the Standards.

15.17 Basic Hotel Services. The Hotel Owner may from time to time provide certain Hotel related services to the Units and Owners from time to time (the "Hotel Services", as defined in the Hotel Resort and Shared Facilities Covenants) and the Owners will pay to the Hotel Owner all fees, costs and charges associated with the Hotel Services as part of the Shared Facility Expenses as assigned and set forth in the Hotel Resort and Shared Facilities Covenants. The Hotel Owner may change, add, limit, alter, eliminate, expand or modify the types or categories of Hotel Services in its discretion. No Owner shall have the right to opt out of receiving Hotel Services or the fees, costs or charges to be paid for such Hotel Services. As of the date of this Declaration, Declarant anticipates that the following services will be included as part of the Hotel Services: (a) bellhop service to transport baggage and packages to and from the Units and others; (b) doormen/concierge service; (c) transportation and limousine service, which may also be subject to a per use charge as established from time to time by the Hotel Owner; and (d) front desk service. Hotel Services will either be Shared Facility Expenses or Hotel Owner may require payment of all or any portion of Hotel Services upon checkout from the Unit. The Hotel Owner may change, add, limit, alter, eliminate, expand or modify the types or categories of Hotel Services in its discretion. No Owner shall have the right to opt out of receiving Hotel Services or the fees, costs or charges to be paid for such Hotel Services.

Further, Declarant anticipates that front desk and Unit access service will be provided. The Hotel Owner may provide staff that will be on duty at the reception desk in the Hotel lobby to handle registration and issue room keys. For security purposes, each Occupant of a Unit, including an Owner, an employee, guest or relative of an Owner, must register with the front desk upon commencing any occupancy of a Unit and provide either (i) a valid state issued driver's license with photo identification; and/or (ii) a valid state issued identification card with photo identification. Such Occupant may be issued an encoded room key at that time (or, to the extent that an Owner or employee, guest or relative of such Owner has its own encoded room key, such encoded room key will be activated or reactivated, as the case may be, at such time). Each Unit may contain an electronic door lock system which may be opened with an encoded room key issued by the front desk to the Occupants of the Units at the time of arrival and check-in. Such encoded room keys will be able to access only the applicable Unit during the period of stay in such Unit. Similar encoded room keys may also be issued to selected hotel service personnel who may be servicing the Units.

All telephone charges reflected on the Hotel Owner's Telephone System (as defined herein) incurred by an Occupant of a Unit, including an Owner, employee, guest or relative of an Owner, will be levied against such respective Owner's Unit as a Special Assessment.

15.18 Telephone and Telecommunications Service. Each Unit has been equipped with at least one outlet activated for connection to the telecommunication system serving the Building with respect to internet connection, cable television, premium programming, Building services and/or pay per view services (as determined from time to time by the Hotel Owner in its sole discretion) (the system and including the outlet(s), the "**Telecommunications System**"), which Telecommunications System are Shared Facilities of the Hotel and the cost of basic services provided therefrom shall be a part of the Shared Facility Expense assessment against all of the Units. Notwithstanding anything to the contrary contained herein, the Hotel Owner may assess the Owner(s) on a per use basis with respect to its Unit's use of internet, premium programming and pay per view services based on such rates as Hotel Owner may establish from time to time in its discretion.

Each Unit will have an active connection to the telephone system serving the Building, which system provides for telephone operator service, assistance with incoming calls, routing, message service, wake-up call service, room service connections and/or outside operator connections (as determined from time to time by the Hotel Owner in its sole discretion) (the "**Telephone System**"). The Telephone System is a Shared Facility of the Hotel and the cost of basic services provided therefrom shall be charged by the Hotel Owner as a part of the Shared Facility Expense assessments charged to all of the Units. Notwithstanding anything to the contrary contained herein, the Hotel Owner may assess the Owner(s) on a per use basis with respect its Unit's use of local and long-distance telephones service made through the Telephone System based on such rates as Hotel Owner may establish from time to time in its discretion.

Additional outlets for connection to the Telecommunication System are obtainable only from the Hotel Owner and may be installed only by the Hotel Owner subject to the payment of any required fees. Occupants are prohibited from making any modifications to or tampering with, and from making any connections to, the Telecommunication System without the prior written consent of the Hotel Owner, and the Hotel Owner may charge any Owner with the cost of locating and removing any unauthorized connections thereto and or repairing any modifications thereto.

15.19 General Provisions Concerning Services and Facilities. In all likelihood, the nature, type and extent of the services to be provided by the Hotel Owner, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Hotel Owner or other party providing the service. None of Declarant, the Hotel Owner, the Association or the Board of Directors (or any of their respective members, managers, partners, directors, officers, agents or employees) will in any event be liable for the availability, interruption, change, discontinuance, elimination or quality of any of such services, including, but not limited to, any services provided by any outside company or person or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the respective gross negligence or willful misconduct of Declarant, the Hotel Owner, the Association or the Board of Directors, as the case may be. Each Owner acknowledges, by the receipt of its deed, that there may or may not be a Hotel Operator or manager and that Declarant makes no representations as to (a) whether there will be a Hotel manager or operator, (b) the terms or duration of any Hotel operating or management agreement, (c) the branch or chain name, if any, of the Hotel, and (d) the amount of any management fee.

15.20 Third Party Vendors and Service Providers. Except for certain services provided by the Hotel Owner pursuant to this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants, an Owner may contract with third parties to provide services and/or goods to the Owner's Unit provided that such services and/or goods comply with the Standards, the Condo-Hotel Declaration and the reasonable requirements of the Hotel Owner. The Hotel Owner shall have the right, in its sole and absolute discretion, to establish reasonable regulations from time to time with respect to the provision of services and goods by third party providers, including, but not limited to, solicitation and/or provision of housekeeping, personal services (including, without limitation, massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium, the Owners, and their guests and invitees. Such rules, restrictions and requirements shall be adhered to by any and all third party persons providing services and/or goods to the Units, and may include, among others, restrictions and rules that (i) require any third party persons providing services and goods be attired in a fashion consistent with the Standards (as subsequently defined); (ii) restrict the hours during which services and goods may be provided; (iii) require any third party persons providing services and goods to check in with the Hotel Owner prior to the commencement of any service; (iv) restrict access of third party providers to certain areas, (v) require that all third party persons undergo background checks and security clearances and complete any service

training programs of the Hotel Owner, (vi) require any third party providers to maintain all necessary licenses and permits to perform the service, (vii) require any third party providers to have adequate insurance coverage and that the Association and Hotel Owner be a named additional insured on such policy(ies), as may be determined by the Hotel Owner, and (viii) require a security deposit or other collateral to protect against damage that may be caused during such services.

15.21 Effect on Declarant. Subject to the following exceptions, the restrictions and limitations set forth in this ARTICLE 15 shall not apply to Declarant nor the Units owned by Declarant. Declarant shall not be exempt from the restrictions, if any, relating to pet restrictions, occupancy of Units based on age and vehicular restrictions, except as such vehicular restrictions relate to Declarant's constructions, maintenance, sales, resales, leasing and other marketing and financing activities, which activities Declarant can perform.

15.22 Non-Smoking/Non-Vaping Building. The Building is a non-smoking and non-vaping Building. Smoking, which includes all types of nicotine and tobacco products (i.e., cigarettes, cigars, pipes) and vaping, which includes all types of handheld electronic devices that vaporize a flavored liquid which permeates an odor (electronic cigarettes, electronic nicotine delivery systems, electronic non-nicotine delivery systems and personal vaporizers), shall only be permitted in those areas of the Hotel designated as smoking areas by the Hotel Owner.

ARTICLE 16

COMPLIANCE AND DEFAULT

16.1 Compliance and Default. The Association, each Owner and Occupant shall be governed by and shall comply with the terms of this Declaration and all exhibits annexed to this Declaration, the Rules and Regulations, the Hotel Resort and Shared Facilities Covenants and the rules and regulations adopted and amended from time to time by the Hotel Owner, as any one or more of the same may be enacted and amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Owners, if appropriate) shall be entitled to the remedies and relief described in this ARTICLE 16, in addition to the remedies provided by the Act.

16.2 Mandatory Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

16.3 Negligence and Compliance. An Occupant shall be liable for the expense of any maintenance, repair or replacement to the Condominium Property made necessary by his or her negligence or by that of any member of his or her family or his or her guests, employees or agents, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event an Occupant fails to maintain a Unit or fails to cause such Unit to be maintained in accordance with the Standards, or fails to observe and perform all of the provisions of this Declaration, the By-Laws, the Articles of Incorporation, the Rules and Regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance with such applicable documents, to impose any applicable fines,

to sue at law for damages, and to charge the Owner for the sums necessary to do whatever work is required to put the Owner or Unit in compliance with such applicable documents; provided, however, that nothing contained in this Section 16.3 shall authorize the Association to enter a Unit to enforce compliance or to maintain the Unit. In any proceeding arising because of an alleged failure of an Owner or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed to this Declaration, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). An Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

16.4 Fines. In addition to any and all other remedies available to the Association, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, his family, guests, invitees, or employees, to comply with any covenant, restriction, rule or regulation herein or in the Articles of Incorporation, By-Laws or Rules and Regulations of the Association; provided, however, the following procedures are adhered to:

(a) Notice: The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include: (i) a statement of the date, time and place of the hearing; (ii) a statement of the provisions of this Declaration, By-Laws, Articles or Rules and Regulations which have allegedly been violated; and (iii) a short and plain statement of the matters asserted by the Association.

(b) Hearing: The non-compliance shall be presented to a committee of other Owners, who shall hear reasons why penalties should not be imposed. 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 committee. A written decision of the committee shall be submitted to the Owner or Occupant by not later than twenty-one (21) days after the meeting.

(c) Fines: The Board of Directors may impose fines against the applicable Unit up to the maximum amount permitted by law from time to time.

(d) Violations: Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident.

(e) Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.

(f) Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or Occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner or Occupant.

ARTICLE 17

TERMINATION OF CONDOMINIUM

The Condominium may be terminated in accordance with the provisions of F.S. 718.117 as it exists on the date of recording this Declaration. This Article 17 cannot be amended without 100% approval of Unit Owners, the Hotel Owner and the Shared Facilities Owner.

ARTICLE 18

ADDITIONAL RIGHTS OF MORTGAGEES AND OTHERS

18.1 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (i) this Declaration; (ii) the Articles of Incorporation; (iii) the By-Laws; (iv) the Rules and Regulations; and (v) the books, records and financial statements of the Association. Moreover, the Association Registered Agent shall maintain copies of all SWM permits and further permitting actions for the benefit of the Association.

18.2 Notices. Any holder of a mortgage on a Unit and any insurer or guarantor of a First Mortgage on a Unit shall have the right, upon written request to the Association, to timely written notice of:

18.2.1 any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;

18.2.2 a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit;

18.2.3 the occurrence of a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

18.2.4 any proposed action which, pursuant to this Declaration, requires the consent of a specified number of mortgage holders.

18.3 Additional Rights. Institutional First Mortgagees shall have the right, upon written request to the Association, to receive a copy of the audited financial statement of the Association for the immediately preceding fiscal year and to receive notices of and attend Association meetings.

ARTICLE 19

COVENANT RUNNING WITH THE CONDO-HOTEL

All provisions of this Declaration, the Articles of Incorporation, the By-Laws and the applicable Rules and Regulations, as well as the Hotel Resort and Shared Facilities Covenants (and rules and regulations promulgated thereunder), as they may be amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Condo-Hotel and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of Declarant, the Hotel Owner, the Association and the Owners, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners and Occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, the applicable Rules and Regulations and the Hotel Resort and Shared Facilities Covenants (and rules and regulations promulgated thereunder), the Master Covenants and its exhibits, all as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, the Articles of Incorporation, the By-Laws, the Rules and Regulations and the Hotel Resort and Shared Facilities Covenants (and rules and regulations promulgated thereunder), all as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained in this Declaration.

ARTICLE 20

HOTEL RESORT AND SHARED FACILITIES COVENANTS

The Condominium is subject to the Hotel Resort and Shared Facilities Covenants. The Hotel Resort and Shared Facilities Covenants contains certain covenants, easements, rules, regulations and restrictions relating to the use of the Condominium Property (including Units), the Hotel, and the Shared Facilities. Each Owner will be subject to all of the terms and conditions of this Condo-Hotel Declaration and the Hotel Resort and Shared Facilities Covenants, as amended and supplemented from time to time and the rules and regulations promulgated thereunder. **AMONG THE POWERS OF THE HOTEL OWNER UNDER THIS CONDO-HOTEL DECLARATION AND THE HOTEL RESORT AND SHARED FACILITIES COVENANTS IS THE POWER TO ASSESS THE**

OWNERS FOR THE SHARED FACILITY EXPENSES ON BEHALF OF THE SHARED FACILITY OWNER AND TO IMPOSE AND FORECLOSE LIENS UPON EACH UNIT IN THE EVENT SUCH ASSESSMENTS ARE NOT PAID WHEN DUE. THIS DECLARATION IS SUBJECT AND SUBORDINATE TO THE HOTEL RESORT COVENANTS.

ARTICLE 21

ASSOCIATION SOFTWARE/HARDWARE TECHNOLOGY

In managing the Association and the Condominium Property, the Association shall utilize, at all times, software and hardware technology that is compatible with the software and hardware technology being utilized in the management of the Hotel and its Shared Facilities.

ARTICLE 22

DISCLAIMER OF WARRANTIES

EXCEPT ONLY FOR THOSE WARRANTIES PROVIDED IN SECTION 718.203 OF THE ACT (AND THEN ONLY TO THE EXTENT APPLICABLE AND NOT YET EXPIRED), TO THE MAXIMUM EXTENT LAWFUL DECLARANT HEREBY DISCLAIMS ANY AND ALL AND EACH AND EVERY EXPRESS OR IMPLIED WARRANTY, WHETHER ESTABLISHED BY STATUTE, COMMON LAW, CASE LAW OR OTHERWISE, AS TO THE DESIGN, CONSTRUCTION, CONTINUATION OF ANY PARTICULAR VIEW (IT BEING UNDERSTOOD AND AGREED THAT CONSTRUCTION ON ANY ADJACENT PROPERTIES MAY OBSTRUCT SUCH VIEW), SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, AND FURNISHING AND EQUIPPING OF THE CONDOMINIUM PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ANY IMPLIED WARRANTIES FOR COMPLIANCE WITH PLANS AND SPECIFICATIONS, ALL WARRANTIES IMPOSED BY STATUTE, AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER RELATED TO THE UNITS OR THE CONDOMINIUM. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED BY DECLARANT UNDER APPLICABLE LAW, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED BY DECLARANT. DECLARANT HAS NOT GIVEN AND EACH OWNER HAS NOT RELIED UPON OR BARGAINED FOR ANY SUCH WARRANTIES. EACH OWNER, BY ACCEPTING A DEED TO A UNIT, OR OTHER CONVEYANCE THEREOF, SHALL BE DEEMED TO REPRESENT AND WARRANT TO DECLARANT THAT IN DECIDING TO ACQUIRE THE

UNIT, THE OWNER RELIED SOLELY ON SUCH OWNER'S INDEPENDENT INSPECTION OF THE UNIT AND THE CONDOMINIUM AND HAS NOT RECEIVED NOR RELIED UPON ANY WARRANTIES AND/OR REPRESENTATIONS FROM DECLARANT OF ANY KIND, OTHER THAN AS EXPRESSLY PROVIDED IN THIS DECLARATION. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE UNITS (WHETHER FROM DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES. THE FOREGOING WAIVER SHALL ALSO APPLY TO ANY PARTY CLAIMING BY, THROUGH OR UNDER AN OWNER. FURTHER, EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF A UNIT SHALL BE DEEMED TO WAIVE AND RELEASE DECLARANT, HOTEL OWNER, AND HOTEL OPERATOR FROM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO DESIGN, CONSTRUCTION, SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, AND FURNISHING AND EQUIPPING OF ANY IMPROVEMENTS THEREON THAT ARE PART OF THE HOTEL. FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN SOUTH FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE UNIT, THE CONDOMINIUM PROPERTY, AND/OR THE PROPERTIES. EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, MILDEW, TOXINS AND/OR FUNGI MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY ACQUIRING TITLE TO A UNIT, EACH OWNER SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED DECLARANT AND THE HOTEL OWNER FROM ANY AND LIABILITY RESULTING FROM SAME.

WITHOUT LIMITING ANY OTHER PROVISION HEREIN, EACH PERSON WITHIN ANY PORTION OF DREAMS AT ORLANDO WEST CONDOMINIUM ACCEPTS AND ASSUMES ALL RISK AND RESPONSIBILITY FOR NOISE, LIABILITY, INJURY, OR DAMAGE CONNECTED WITH USE OR OCCUPANCY OF ANY PORTION OF DREAMS AT ORLANDO WEST CONDOMINIUM (E.G., THE COMMON AREAS) INCLUDING, WITHOUT LIMITATION, (A) NOISE FROM MAINTENANCE EQUIPMENT, (B) USE OF PESTICIDES, HERBICIDES AND FERTILIZERS, (C) VIEW RESTRICTIONS CAUSED BY MATURATION OF TREES AND SHRUBBERY, (D) REDUCTION IN PRIVACY CAUSED BY THE REMOVAL OR PRUNING OF SHRUBBERY OR TREES WITHIN DREAMS AT ORLANDO WEST AND (E) DESIGN OF ANY PORTION OF DREAMS OF ORLANDO WEST. EACH SUCH PERSON ENTERING ONTO ANY PORTION OF DREAMS AT ORLANDO WEST ALSO EXPRESSLY INDEMNIFIES AND AGREES TO HOLD HARMLESS DEVELOPER, THE DISTRICT, CLUB OWNER, CLUB MANAGER, MASTER ASSOCIATION, ASSOCIATION, AND ALL OTHER NEIGHBORHOOD ASSOCIATIONS AND THEIR EMPLOYEES, DIRECTORS, REPRESENTATIVES, OFFICERS, AGENTS, AFFILIATES, ATTORNEYS AND PARTNERS (COLLECTIVELY, "INDEMNIFIED PARTIES") FROM ANY AND ALL DAMAGES, WHETHER DIRECT OR CONSEQUENTIAL, ARISING FROM OR RELATED TO THE PERSON'S USE OF THE COMMON AREAS AND/OR FACILITIES, INCLUDING ATTORNEYS' FEES, PARAPROFESSIONAL FEES AND COSTS, PRE-TRIAL AND AT ALL LEVELS OF PROCEEDINGS, INCLUDING APPEALS. WITHOUT LIMITING THE FOREGOING, ALL PERSONS USING THE COMMON AREAS AND/OR FACILITIES, INCLUDING WITHOUT LIMITATION, ALL WATERBODIES, LAKES, POOLS OR AREAS ADJACENT TO A LAKE, DO SO AT THEIR OWN RISK. BY ACCEPTANCE OF A DEED, EACH OWNER ACKNOWLEDGES THAT THE COMMON AREAS MAY CONTAIN WILDLIFE SUCH AS ALLIGATORS, DOGS, RACCOONS, SNAKES, DUCKS, DEER, SWINE, TURKEYS AND FOXES. DEVELOPER, THE DISTRICT, BUILDERS, CLUB OWNER, CLUB MANAGER, ASSOCIATION, MASTER ASSOCIATION AND ALL OTHER NEIGHBORHOOD ASSOCIATIONS SHALL HAVE NO RESPONSIBILITY FOR MONITORING SUCH WILDLIFE OR NOTIFYING OWNERS OR OTHER PERSONS OF THE PRESENCE OF SUCH WILDLIFE. EACH OWNER AND HIS OR HER GUESTS AND INVITEES ARE RESPONSIBLE FOR THEIR OWN SAFETY.

ADDITIONALLY, EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF A UNIT, UNDERSTANDS AND AGREES THAT THERE ARE VARIOUS METHODS FOR CALCULATING THE SQUARE FOOTAGE OF A UNIT, AND THAT DEPENDING ON THE METHOD OF CALCULATION, THE QUOTED SQUARE FOOTAGE OF THE UNIT MAY VARY BY MORE THAN A NOMINAL AMOUNT. ADDITIONALLY, AS A RESULT OF FIELD CONSTRUCTION, OTHER PERMITTED CHANGES TO THE UNIT, AND SETTLING AND SHIFTING OF IMPROVEMENTS, ACTUAL SQUARE FOOTAGE OF A UNIT MAY ALSO BE AFFECTED. BY ACCEPTING TITLE TO A UNIT, THE APPLICABLE OWNER(S) SHALL BE DEEMED TO HAVE CONCLUSIVELY AGREED TO ACCEPT THE SIZE AND DIMENSIONS OF THE UNIT, REGARDLESS OF ANY VARIANCES IN THE SQUARE FOOTAGE FROM THAT WHICH MAY HAVE BEEN DISCLOSED AT ANY TIME PRIOR TO CLOSING, WHETHER INCLUDED AS PART OF DECLARANT'S PROMOTIONAL MATERIALS OR OTHERWISE. WITHOUT LIMITING THE GENERALITY OF THIS ARTICLE 22, DECLARANT DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACTUAL SIZE, DIMENSIONS (INCLUDING CEILING HEIGHTS) OR SQUARE FOOTAGE OF ANY UNIT, AND EACH OWNER SHALL BE DEEMED TO HAVE FULLY WAIVED AND RELEASED ANY SUCH WARRANTY AND CLAIMS FOR LOSSES OR DAMAGES RESULTING FROM ANY VARIANCES BETWEEN ANY REPRESENTED OR OTHERWISE DISCLOSED SQUARE FOOTAGE AND THE ACTUAL SQUARE FOOTAGE OF THE UNIT.

IN ADDITION, EACH OWNER RECOGNIZES AND AGREES THAT IN A STRUCTURE THE SIZE OF THE BUILDING THAT IS LOCATED ON THE PROPERTIES, IT IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. ACCORDINGLY, INSTALLATION OF FINISHES MUST TAKE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE ILLUMINATION. ACCORDINGLY, INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE SAME INTO ACCOUNT.

ARTICLE 23

ADDITIONAL PROVISIONS

23.1 Validity of Declaration and Hotel Resort and Shared Facilities Covenants; Release of Declarant. BEFORE ACCEPTING A DEED TO A UNIT, EACH OWNER IS ADVISED TO RETAIN AN ATTORNEY IN ORDER TO CONFIRM THE VALIDITY OF THIS DECLARATION AND HOTEL RESORT COVENANTS. BY

ACCEPTANCE OF A DEED TO A UNIT, EACH OWNER ACKNOWLEDGES THAT HE/SHE/IT HAS SOUGHT AND RECEIVED SUCH AN OPINION OR HAS MADE AN AFFIRMATIVE DECISION NOT TO SEEK SUCH AN OPINION. DECLARANT IS RELYING ON EACH OWNER CONFIRMING IN ADVANCE OF ACQUIRING A UNIT THAT THIS DECLARATION AND HOTEL RESORT COVENANTS ARE VALID, FAIR AND ENFORCEABLE. SUCH RELIANCE IS DETRIMENTAL TO DECLARANT. ACCORDINGLY, AN ESTOPPEL AND WAIVER EXISTS PROHIBITING EACH OWNER FROM TAKING THE POSITION THAT ANY PROVISION OF THIS DECLARATION AND HOTEL RESORT COVENANTS IS INVALID IN ANY RESPECT. AS A FURTHER MATERIAL INDUCEMENT FOR DECLARANT TO SUBJECT THE CONDOMINIUM TO THIS DECLARATION, EACH OWNER DOES HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE DECLARANT, ITS SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, FROM ANY AND ALL LIABILITY, CLAIMS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH AN OWNER MAY HAVE IN THE FUTURE AGAINST DECLARANT, ITS SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER RESPECTING THE VALIDITY OR ENFORCEABILITY OF THIS DECLARATION AND HOTEL RESORT COVENANTS, OR THE EXHIBITS HERETO AND THERETO. THIS RELEASE AND WAIVER IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA.

23.2 No Liability for Safety; Waiver of Claims. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE CONDOMINIUM DOCUMENTS OR HOTEL RESORT COVENANTS, NEITHER THE ASSOCIATION, DECLARANT, THE HOTEL OWNER NOR THE HOTEL OPERATOR SHALL BE LIABLE OR RESPONSIBLE FOR, OR BE A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE CONDOMINIUM INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, LICENSEES, INVITEES, AGENTS, EMPLOYEES OR CONTRACTORS OR FOR ANY PROPERTY BELONGING TO ANY SUCH PERSONS OR ENTITIES. THE ASSOCIATION IS NOT EMPOWERED, AND HAVE NOT BEEN CREATED, TO ACT AS AN AGENCY WHICH ENFORCES OR ENSURES COMPLIANCE BY RESIDENTS, GUESTS OR OTHERS WITH APPLICABLE LAWS OR WHICH PREVENTS TORTUOUS ACTIVITIES. EACH OWNER, BY VIRTUE OF ACCEPTANCE OF A DEED TO HIS OR HER UNIT, AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING USE OF, ANY PORTION OF THE CONDOMINIUM PROPERTIES (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USE) SHALL BE BOUND BY THIS PROVISION AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE ASSOCIATION, DECLARANT, THE HOTEL OWNER AND HOTEL OPERATOR ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION, DECLARANT, HOTEL OPERATOR AND/OR THE HOTEL OWNER HAS BEEN DISCLAIMED IN THIS ARTICLE OR OTHERWISE. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF DECLARANT, WHICH SHALL BE FULLY PROTECTED HEREBY. AS USED IN THIS ARTICLE, “ASSOCIATION” SHALL INCLUDE ALL OF THE ASSOCIATION’S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, MANAGERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. NOTHING IN THIS ARTICLE SHALL LIMIT THE RIGHT OF ANY OWNER TO SUE THE ASSOCIATION FOR ITS OWN NEGLIGENCE OR ITS WILLFUL ACTS OR OMISSIONS OR FOR ANY LIABILITY PROVIDED IN THE ACT ON THE DAY THIS DECLARATION IS RECORDED.

23.3 No Jury Trial. BY ACCEPTANCE OF A DEED, EACH OWNER AGREES THAT THE CONDOMINIUM DOCUMENTS ARE VERY COMPLEX AND ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WITH RESPECT TO ANY CLAIM, CROSS CLAIM, ACTION OR PROCEEDING, WHETHER IN CONTRACT AND/OR TORT, ARISING OUT OF OR IN ANY WAY RELATED TO THE CONDOMINIUM DOCUMENTS, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ANY OMISSION OF ANY PARTY, SHOULD BE HEARD IN A COURT PROCEEDING BY A JUDGE AND NOT A JURY IN ORDER TO BEST SERVE JUSTICE.

23.4 Approval of Association Lawsuits by Owners. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five percent (75%) of the Voting Interests within the Association. This Section shall not, however, apply to: (a) actions brought by the

Association to enforce the provisions of the Condominium Documents (including, without limitation, the foreclosure of liens or enforcement of Rules and Regulations), (b) the imposition and collection of Assessments as provided in this Declaration, (c) proceedings involving challenges to ad valorem taxation, and (d) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless the prior written approval of Declarant is obtained, which may be granted or denied in its sole discretion.

23.5 Notices. All notices to the Association required or desired under this Declaration or under the By-Laws shall be sent by certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may subsequently designate from time to time by notice in writing to all Owners. Except as provided specifically in the Act, all notices to any Owner shall be sent by first class mail to the mailing address of the Owner as listed in Association records, or such other address as may have been designated by him or her from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by certified mail (return receipt requested) to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur. Owners cannot receive mail, packages, or any deliveries to his or her Unit.

23.6 Interpretation. The Board of Directors shall be responsible for interpreting the provisions of this Declaration and of any of the exhibits attached to this Declaration. The Board of Directors' interpretation of this Declaration or its exhibits shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation of this Declaration or its exhibits adopted by the Board of Directors is not unreasonable shall conclusively establish the validity of such interpretation.

23.7 Mortgagees. Anything in this Declaration to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit and may assume that the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

23.8 Exhibits. There is hereby incorporated in this Declaration all materials contained in the exhibits annexed to this Declaration, except that any conflicting provisions set forth in such exhibits as to their amendment, modification, enforcement and other matters shall control over those of this Declaration.

23.9 Signature of President and Secretary. Wherever the signature of the President of the Association is required under this Declaration, the signature of a Treasurer may be substituted therefor, and wherever the signature of the Secretary of the Association is required under this Declaration, the signature of an Assistant Secretary may be substituted therefor; provided, however, that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

23.10 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 to this Declaration, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

23.11 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the exhibits annexed to this Declaration, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

23.12 Waiver. The failure of the Association or any Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed to this Declaration, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

23.13 Ratification. Each Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each Occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and applicable Rules and Regulations are fair and reasonable in all material respects.

23.14 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of

this Declaration and without such other Sections limiting the generality of this Declaration, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of Declarant, all documents or consents which may be required by all governmental agencies to allow Declarant and its affiliates to complete the plan of development of the Condominium as such plan may be subsequently amended, and each such Owner further appoints hereby and thereby Declarant as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this Section 23.14 may not be amended without the consent of Declarant.

23.15 Gender; Plurality. Wherever 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 or no genders.

23.16 Captions. The captions of this Declaration and in the exhibits annexed to this Declaration are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

23.17 Conveyance. THE RIGHTS TO USE THE SHARED FACILITIES ARE APPURTENANT TO UNITS AND CANNOT BE CONVEYED SEPARATELY FROM THE UNITS. THE SHARED FACILITIES ARE OWNED AND CONTROLLED BY THE SAHRED FACILITY OWNER WHICH IS OWNED BY THE HOTEL OWNER, AND ARE NOT A PART OF THE CONDOMINIUM. ADDITIONALLY, A CONDOMINIUM ASSOCIATION, THROUGH ITS MEMBERS AND DIRECTORS, TYPICALLY REGULATES THE USE OF THE COMMON ELEMENTS.

EACH OWNER ACKNOWLEDGES AND AGREES THAT (A) ALL OF THE SHARED FACILITIES ARE OWNED BY THE SHARED FACILITY OWNER WHICH IS OWNED BY THE HOTEL OWNER, AND (B) THE OWNERS SHALL NOT HAVE ANY CONTROL OVER THE MAINTENANCE, REPAIR AND REPLACEMENT OF ANY OF THE SHARED FACILITIES, THE AMOUNT OF ANY OF THE SHARED FACILITY EXPENSES THAT THE OWNERS WILL PAY, THE RULES AND REGULATIONS AFFECTING THE USE OF ANY OF THE SHARED FACILITIES, THE ALTERATION, IMPROVEMENT OR RELOCATION OF ANY OF THE SHARED FACILITIES OR ANY OTHER MATTERS RELATING TO ANY OF THE SHARED FACILITIES.

23.18 Refund of Taxes, Fees and Other Charges. Unless otherwise provided herein, the Association and Hotel Owner agree that any taxes, fees or other charges paid by Declarant to any governmental authority, utility company or any other entity which at a later date are refunded in whole or in part, shall be returned to Declarant in the event said refund is received by the Association and/or Hotel Owner.

23.19 Hotel Easements. A non-exclusive easement shall exist in favor of the Hotel Owner and its respective designees, invitees, guests, agents, employees, and members over and upon the Common Areas and portions of INPIRATIONS AT ORLANDO WEST necessary for ingress, egress, access to, construction, maintenance and/or repair of the Hotel, Hotel Owner, Hotel employees, agents, invitees, guests, any manager of the Hotel, and all members of the Hotel shall be given access to the Hotel on the same basis as Owners, but without any charge therefore (in the term of Assessments or otherwise).

23.20 Hotel Plan, Hotel Membership and Master Association. Association and each Owner, where applicable, shall be bound by and comply with the Hotel Plan which is incorporated herein by reference. Although the Hotel Plan is an exhibit to the Master Declaration, the Association Documents are subordinate and inferior to the Hotel Plan and the Master Association Documents. In the event of any conflict between the Hotel Plan and Association Documents, the Hotel Plan shall control. In the event of any conflict between the Master Association Documents and the Association Documents, the Master Association Documents shall control.

23.21 Developer Guaranty of Deficit - During the period from the date of the recording of this Declaration until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the twelfth (12th) full calendar month following the recording of the Declaration, or (b) the date that control of the Association is transferred to Unit Owners other than the Developer as provided in the Bylaws and the Act, the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer, provided: (i) that the regular Assessments for Common Expenses imposed on each Unit Owner and the Hotel Parcel Owner, other than the Developer prior to the Guarantee Expiration Date shall not increase during such period over the amounts set forth on Exhibit "G"; and (ii) that the

Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Unit Owners. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for six (6) additional six (6) month periods, or paying the share of Common Expenses and Assessments attributable to Units it then owns. The right to extend the guarantee period can be done so retroactively but prior to Developer turnover, through corporate resolution of the Developer. Notwithstanding the above and as provided in Section 718.116(9)(a)(2), Florida Statutes, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units and the Hotel Parcel on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean Common Expenses incurred prior to the Guarantee Expiration Date (as same may be extended) resulting from a natural disaster of Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a), Florida Statutes.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS HEREOF, the undersigned, being Developer hereunder, has hereunto set its hand and seal this ____ day of _____, 20___

WITNESS:

_____

Print Name: _____

_____

Print Name: _____

Declarant: Visions at Orlando West Phase IV, LLC, a Florida limited liability company

_____

By: Robert Thorne
Title: Manager
Date: _____ _

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

This instrument was acknowledged before me this _____ day of _____20__ by Robert Thorne as Manager (not individually) of Visions at Orlando West Phase IV, LLC, a Florida limited liability company, who is personally known to me or who produced _____as identification, on behalf of the company.

_____

NOTARY PUBLIC, State of Florida at large
Print Name: _____

My commission expires:

JOINDER

DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC.

DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC. **("Association")** does hereby join in the Declaration for DREAMS AT ORLANDO WEST CONDOMINIUM **("Declaration"),** to which this Joinder is attached, and the terms thereof are and shall be binding upon the undersigned and its successors in title. Association agrees that this joinder is for convenience only and not to the effectiveness of this Declaration as Association has no right to approve this Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on the _____ day of _____, 20__

WITNESS:

_____

Print Name: _____

_____

Print Name: _____

DREAMS at Orlando West Condominium Association, Inc.,
a Florida not-for-profit corporation

_____

By: Daniela Granados
Title: President
Date: _____, 20___

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

This instrument was acknowledged before me this _____ day of ____, 20___ by Daniela Granados as President (not individually) of DREAMS at Orlando West Condominium Association, Inc., a Florida not-for-profit corporation, who is personally known to me or who produced _____ as identification, on behalf of the company.

_____
NOTARY PUBLIC, State of Florida at large
Print Name: _____

My commission expires:

JOINDER

VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.

VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC. **("Master Association")** does hereby join in the Declaration for DREAMS AT ORLANDO WEST CONDOMINIUM **("Declaration"),** to which this Joinder is attached, and the terms thereof are and shall be binding upon the undersigned and its successors in title. Association agrees that this joinder is for convenience only and not to the effectiveness of this Declaration as Association has no right to approve this Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on the _____ day of ____, 20___

WITNESS:

Print Name: _____

Print Name: _____

Visions at Orlando West Master Association, Inc., a Florida not-for-profit corporation

By: Daniela Granados_
Title: President
Date: _____

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

This instrument was acknowledged before me this _____ day of _____, 20__, by Daniela Granados as President of Visions at Orlando West Master Association, Inc., a Florida not-for-profit corporation, who is personally known to me or who produced _____ as identification, on behalf of the company.

_____
NOTARY PUBLIC, State of Florida at large
Print Name: _____

My commission expires:

JOINDER

_____ Hotel, LLC

_____Hotel, LLC ("Hotel Owner") does hereby join in the Declaration for DREAMS AT ORLANDO WEST CONDOMINIUM **("Declaration"),** to which this Joinder is attached, and the terms thereof are and shall be binding upon the undersigned and its successors in title. Association agrees that this joinder is for convenience only and not to the effectiveness of this Declaration as Association has no right to approve this Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on the ____ of _____, 2023

WITNESS:

_____Hotel, LLC, a Florida limited liability company

Print Name: _____

By: _____
Title: Managing Member
Date: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

This instrument was acknowledged before me this ___ day of _____, 2023 by _____ of _____ Hotel, LLC, a Florida corporation, who is personally known to me or who produced _____ as identification, on behalf of the company.

_____
NOTARY PUBLIC, State of Florida at large
Print Name: _____

My commission expires:

CONSENT OF MORTGAGEE

THIS CONSENT is given as of the ___ day of _____ , 20___, on behalf of _____**, LLC,** a Florida limited liability company ("Mortgagee"), being the owner and holder of a mortgage (as same may be amended or modified from time to time, and including any and all other documents securing the indebtedness referenced in the mortgage, the "Mortgage" on all or portions of the Condominium Property (as defined in the Declaration, as hereinafter defined).

WHEREAS. Mortgagee has been requested to consent to the recording of the Declaration of Condominium of DREAMS AT ORLANDO WEST CONDOMINIUM (the "Declaration").

NOW, THEREFORE, Mortgagee consents to the terms, conditions, easements and provisions of the Declaration to which this Consent is attached and the recordation thereof. Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of DREAMS AT ORLANDO WEST CONDOMINIUM (the Condominium"), and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or the prospectus, (if any) or other documents issued in connection with the promotion of the Condominium. None of the representations contained in the prospectus, (if any) or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. Except only as expressly provided herein, this consent does not affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration or the lien, operation or effect and priority of the Mortgage as to the land encumbered by the Mortgage. Subject to the limitations of Section 718.110, Florida Statutes, no amendment shall be made to the Declaration while the Mortgage is outstanding without the consent of the Mortgagee, in each instance.

IN WITNESS WHEREOF, the Mortgagee has caused these presents to be signed by its proper officer this ___ day of _____ , 20__.

Witness: _____ By: _____ _____ By: _____	Mortgagee: _____, LLC, a Florida limited liability company _____ By: _____ Title: _____

STATE OF _____)
) ss:
COUNTY OF _____)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization by_____ , _____ , as Manager of _____**, LLC,** a Florida limited liability company,

on behalf of the company. He or she is personally known to me or has produced as identification.

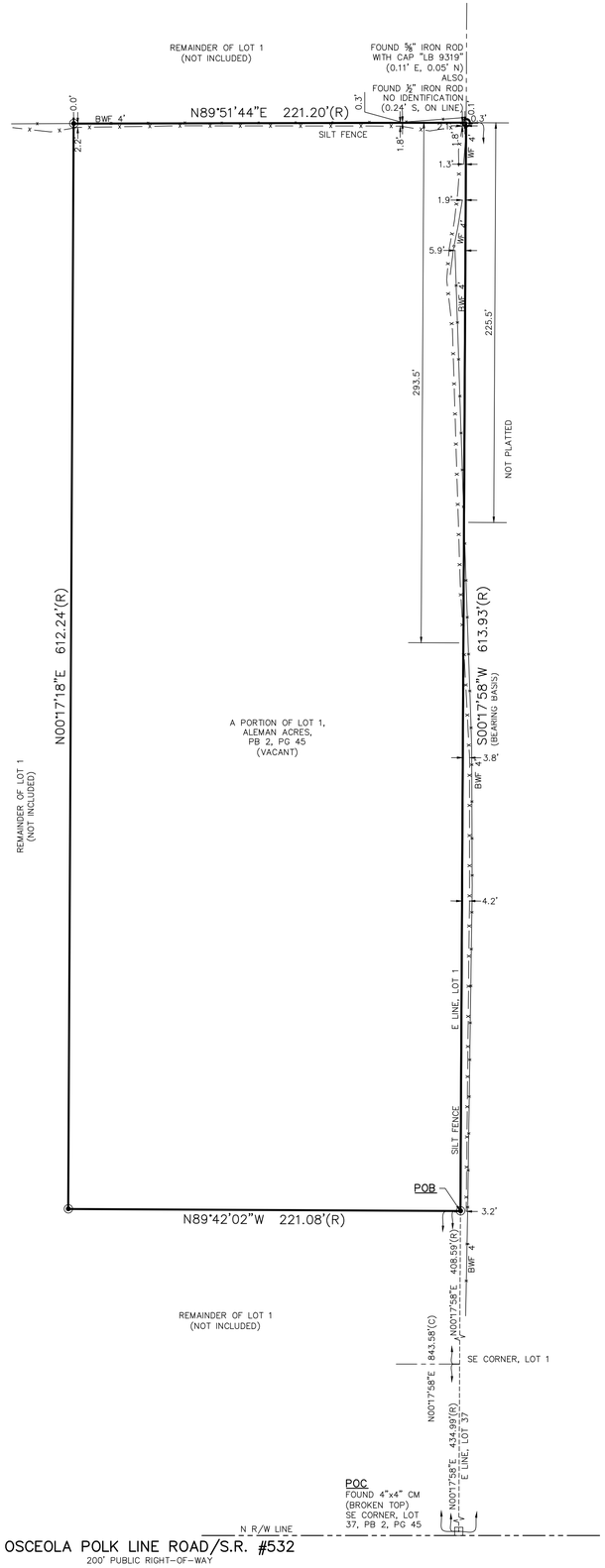
Name:

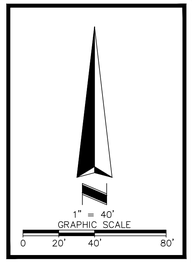
(Notary Seal) Commission No.:

Notary Public, State of

EXHIBIT "A"

SURVEY





LEGAL DESCRIPTION

A TRACT OF LAND LYING WITHIN LOT 1, BLOCK B, ALEMAN ACRES PER THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF LOT 37, BLOCK B OF SAID ALEMAN ACRES, SAID CORNER ALSO BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OSCEOLA POLK LINE ROAD (A 200-FOOT PUBLIC RIGHT-OF-WAY, ALSO KNOWN AS STATE ROAD 532); THENCE LEAVING SAID RIGHT-OF-WAY LINE AND ALONG THE EAST LINE OF SAID LOT 37, N00°17'58"E, A DISTANCE OF 434.99 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID LOT 1, N00°17'58"E, A DISTANCE OF 408.59 FEET TO THE **POINT OF BEGINNING**; THENCE LEAVING SAID EAST LINE OF LOT 1, N89°42'02"W, A DISTANCE OF 221.08 FEET; THENCE N00°17'18"E, A DISTANCE OF 612.24 FEET; THENCE N89°51'44"E, A DISTANCE OF 221.20 FEET TO THE EAST LINE OF SAID LOT 1, BLOCK B, OF ALEMAN ACRES; THENCE ALONG SAID EAST LINE, S00°17'58"W, A DISTANCE OF 613.93 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 135,576.6 SQUARE FEET, OR 3.11 ACRES, MORE OR LESS.

SURVEYOR'S NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON THE EAST LINE OF LOT 1 OF ALEMAN ACRES PER PLAT BOOK 2, PAGE 45 WHICH BEARS S 00°17'58" W PER ASSUMED DATUM.

2. ALL STATEMENTS WITHIN THE CERTIFICATION, AND OTHER REFERENCES LOCATED ELSEWHERE HEREON, RELATED TO: UTILITIES, IMPROVEMENTS, STRUCTURES, BUILDINGS, PARTY WALLS, PARKING, EASEMENTS, SERVITUDES, AND ENCROACHMENTS ARE BASED SOLELY ON ABOVE GROUND, VISIBLE EVIDENCE, UNLESS ANOTHER SOURCE OF INFORMATION IS SPECIFICALLY REFERENCED HEREON.

3. THE SURVEYOR HAS NOT ABSTRACTED THE LAND SHOWN HEREON FOR EASEMENTS, RIGHT-OF-WAY OR RESTRICTIONS OF RECORD WHICH MAY AFFECT THE TITLE OR USE OF LAND, NOR WAS ANY TITLE WORK PROVIDED TO THIS SURVEYOR BY THE CLIENT..

4. NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED PROFESSIONAL SURVEYOR & MAPPER.

5. ALL RECORDING INFORMATION SHOWN HEREON REFERS TO THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

UNDERGROUND UTILITIES

UNDERGROUND UTILITIES ARE NOT SHOWN. NO SUB-SURFACE EXCAVATION OR EXPLORATION WAS PERFORMED FOR THE PURPOSE OF PREPARING THIS SURVEY, ONLY VISIBLE SURFACE EVIDENCE OF UTILITIES IS SHOWN.

FLOOD INFORMATION

BY GRAPHIC PLOTTING ONLY, THIS PROPERTY LIES WITHIN ZONE "X", AS SHOWN ON THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NO. 120189 0040 G (MAP NO. 12097C0040G), WHICH BEARS AN EFFECTIVE DATE OF 06/18/2013, AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE. ZONE "X" DENOTES AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.

LEGEND AND ABBREVIATIONS

BWF	BARBED WIRE FENCE	(R)	RECORD DATA
POB	POINT OF BEGINNING	(C)	CALCULATED DATA
POC	POINT OF COMMENCEMENT		
R/W	RIGHT-OF-WAY		
WF	WOOD FENCE		

RECOVERED MONUMENT AS NOTED

SET ½" IRON ROD
WITH CAP "LB 6393"

SHEET 1
OF 1

I HEREBY CERTIFY THAT THIS SURVEY, SUBJECT TO THE SURVEYOR'S NOTES CONTAINED HEREON, MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

FOR THE FIRM

E. GLENN TURNER PSM #5643 DATE

DATE	REVISIONS	TECH
.	.	.
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BOUNDARY SURVEY OF
VISIONS
1421 FOREHAND ROAD & BUD ROAD
SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST
DAVENPORT, FLORIDA
OSCEOLA COUNTY

AMERICAN SURVEYING & MAPPING, INC.
NDDS NATIONAL DUE DILIGENCE SERVICES
A Division of American Surveying & Mapping, Inc.
22 Corporate Woods Blvd. Altamonte Springs, FL 32708
407-436-7979
www.americansurveyingandmapping.com

JOB NO.: 240612
SCALE: 1" = 40'
FIELD DATE: 7/23/24
FIELD BY: CM
DRAWN BY: JLS
APPROVED BY:
DRAWING FILE #
240612 VISIONS PHASE 2 BNDY.DWG

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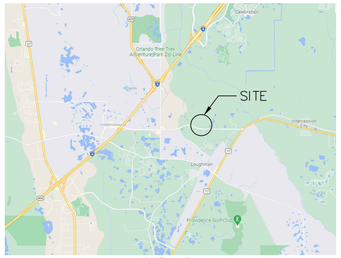
THIS SURVEY DRAWING CONTAINED ON THIS SHEET IS VALID ONLY IF PRINTED ON 24" X 36" PAPER.

SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA



VICINITY MAP
NOT TO SCALE

0 100 200 Feet
SCALE 1" = 100'

PROPERTY DESCRIPTION:

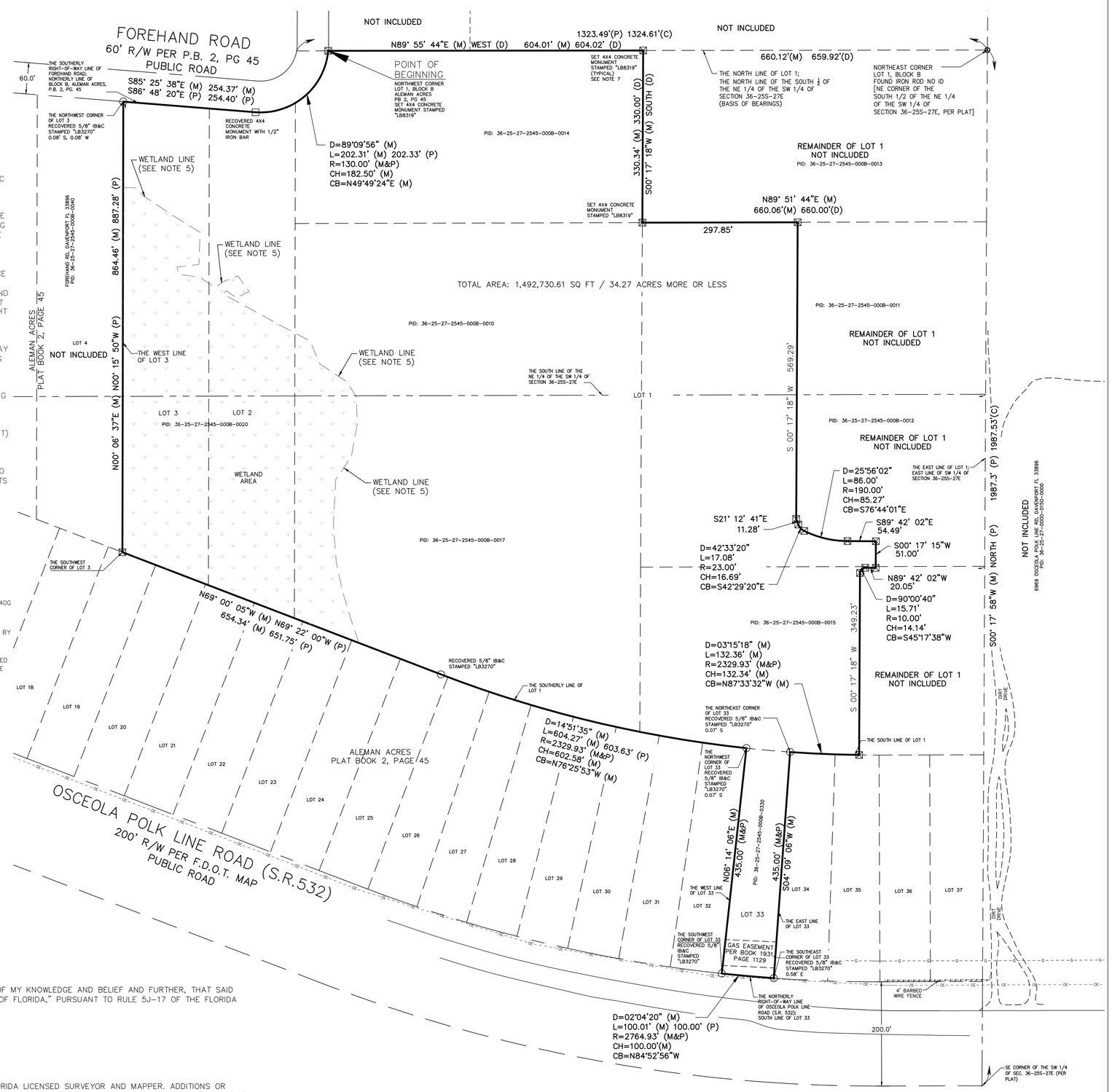
A PARCEL OF LAND LYING WITHIN SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA; ALSO BEING A PORTION OF THE PLAT FOR ALEMAN ACRES PER THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 45 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY FLORIDA; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK B OF SAID ALEMAN ACRES PLAT; THENCE N89°55'44"E, ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 604.01 FEET; THENCE S00°17'18"W, A DISTANCE OF 330.34 FEET; THENCE N89°51'44"E, A DISTANCE OF 297.85 FEET; THENCE S00°17'18"W, A DISTANCE OF 569.29 FEET; THENCE S21°12'41"E, A DISTANCE OF 11.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 23.00 FEET AND A CENTRAL ANGLE OF 42°33'20"; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 17.08 FEET (CHORD BEARING AND DISTANCE OF S42°29'20"E, 16.69 FEET) TO THE BEGINNING OF A COMPOUND CURVE TO THE LEFT, HAVING A RADIUS OF 190.00 FEET AND A CENTRAL ANGLE OF 25°56'02"; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 86.00 FEET (CHORD BEARING AND DISTANCE OF S76°44'01"E, 85.27 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S89°42'02"E, A DISTANCE OF 54.49 FEET; THENCE S00°17'15"W, A DISTANCE OF 51.00 FEET; THENCE N89°42'02"W, A DISTANCE OF 20.05 FEET TO THE POINT OF BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 10.00 FEET AND A CENTRAL ANGLE OF 90°00'40"; THENCE ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.71 FEET (CHORD BEARING AND DISTANCE OF S45°17'38"W, 14.14 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S00°17'18"W, A DISTANCE OF 349.23 FEET TO THE SOUTH LINE OF SAID LOT 1, BLOCK B, ALEMAN ACRES AND THE POINT OF BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2329.93 FEET AND A CENTRAL ANGLE OF 03°15'18"; THENCE ALONG THE ARC OF SAID CURVE, BEING THE SOUTH LINE OF SAID LOT 1, AN ARC DISTANCE OF 132.36 FEET (CHORD BEARING AND DISTANCE OF N87°33'32"W, 132.34 FEET) TO THE NORTHEAST CORNER OF LOT 33, BLOCK B, OF SAID ALEMAN ACRES; THENCE S04°09'06"W, ALONG THE EAST LINE OF SAID LOT 33, A DISTANCE OF 435.00 FEET TO THE SOUTHEAST CORNER OF SAD LOT 33, SAID POINT BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OSCEOLA POLK LINE ROAD (ALSO KNOWN AS STATE ROAD 532, A 200-FOOT PUBLIC RIGHT-OF-WAY), SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2764.93 FEET AND A CENTRAL ANGLE OF 02°04'20"; THENCE ALONG THE ARC OF SAID CURVE BEING THE SOUTH LINE OF SAID LOT 33 AND THE NORTHERLY RIGHT-OF-WAY LINE OF SAID OSCEOLA POLK LINE ROAD, AN ARC DISTANCE OF 100.01 FEET (CHORD BEARING AND DISTANCE OF N84°52'56"W, 100.00 FEET) TO THE SOUTHWEST CORNER OF SAID LOT 33; THENCE LEAVING THE NORTHERLY RIGHT-OF-WAY LINE OF OSCEOLA POLK LINE ROAD AND ALONG THE WEST LINE OF SAID LOT 33, N06°14'06"E, A DISTANCE OF 435.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 33, SAID POINT BEING A POINT ON THE SOUTH LINE OF SAID LOT 1, BLOCK B, OF ALEMAN ACRES AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2329.93 FEET AND A CENTRAL ANGLE OF 14°51'35"; THENCE ALONG THE ARC OF SAID CURVE, BEING THE SOUTHERLY LINE OF SAID LOT 1, AN ARC DISTANCE OF 604.27 FEET (CHORD BEARING AND DISTANCE OF N76°25'53"W, 602.58 FEET) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N69°00'05"W, ALONG SAID SOUTHERLY LINE OF LOT 1 AND ITS EXTENSION, A DISTANCE OF 654.34 FEET TO THE SOUTHWEST CORNER OF LOT 3, BLOCK B, ALEMAN ACRES; THENCE N00°06'37"E, ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 864.46 FEET TO THE NORTHWEST CORNER OF SAID LOT 3, SAID POINT ALSO BEING A POINT OF THE SOUTHERLY RIGHT-OF-WAY LINE OF FOREHAND ROAD (A 60-FOOT PUBLIC RIGHT-OF-WAY), SAID SOUTHERLY RIGHT-OF-WAY ALSO BEING THE NORTHERLY LINE OF BLOCK B OF ALEMAN ACRES; THENCE S85°25'38"E, ALONG THE NORTHERLY LINE OF SAID LOT 3 AND ITS EXTENSION ALONG THE SOUTHERLY RIGHT-OF-WAY OF FOREHAND ROAD TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 130.0 FEET AND A CENTRAL ANGLE OF 89°09'56"; THENCE ALONG THE ARC OF SAID CURVE, BEGIN THE SOUTHERLY RIGHT-OF-WAY LINE OF FOREHAND ROAD, AN ARC DISTANCE OF 202.21 FEET (CHORD BEARING AND DISTANCE OF N49°49'24"E, 182.50 FEET) TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1,492,730.61 SQ FT OR 34.27 ACRES MORE OR LESS.

SURVEYOR'S NOTES:

1. THIS MAP REPRESENTS A BOUNDARY SURVEY.
2. BEARINGS ARE BASED ON THE NORTH LINE OF LOT 1, BLOCK B, ALEMAN ACRES, PER THE MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.
3. THERE ARE NO GAPS, GORES, OVERLAPS OR HIATUS INHERENT TO THE SURVEYED PROPERTY BASED ON THE FIELD SURVEY PERFORMED.
4. FEMA FLOOD MAP: PROPERTY LIES WITHIN ZONE X (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) PER FIRM MAP NUMBER 12097C0040G (OSCEOLA COUNTY UNINCORPORATED AREAS), WITH AN EFFECTIVE DATE OF JUNE 18, 2013.
5. WETLAND LINE SHOWN HEREON WAS FLAGGED BY THOMSON ENVIRONMENTAL CONSULTING WITH ADDRESS 2324 LEU ROAD, ORLANDO, FLORIDA 32803.
6. UNDERGROUND UTILITIES SHOWN HEREON WERE NOT FIELD VERIFIED. ALL LINES WERE DRAWN FOLLOWING FIELD MARKINGS DONE BY OTHERS AND EXHIBITS PROVIDED BY THE CLIENT. ON POINT SURVEYING, INC. IS NOT RESPONSIBLE FOR THE ACCURACY OF THE UTILITY LINES SHOWN HEREON.
7. MONUMENTATION WILL BE SET WHEN PROPERTY IS PLATTED.
8. THIS SURVEYOR HAS REVIEWED THE OPINION OF TITLE PROVIDED BY THE CLIENT AND PREPARED JOSE H. GARCIA, ESQ. WITH CUEVAS, GARCIA & TORRES, P.A., DATED MAY 9TH, 2025; TOGETHER WITH THE OWNERSHIP & ENCUMBRANCE REPORT PROVIDED BY THE CLIENT AND PREPARED BY CHICAGO TITLE INSURANCE COMPANY (FILE NUMBER 12414120), DATED APRIL 11, 2025 AND FOUND THE FOLLOWING MATTERS OF SURVEY AFFECTING THE SUBJECT PROPERTY:
   8.1 PLAT RECORDED JULY 30, 1968, IN BOOK 2, PAGE 45. (SHOWN HEREON).
   8.2 EASEMENT RECORDED SEPTEMBER 18, 2001, IN OFFICIAL RECORDS BOOK 1931, PAGE 1129 (SHOWN HEREON).
9. LAST FIELD DAY, FEBRUARY 13, 2025.



I HEREBY CERTIFY THAT THIS "BOUNDARY SURVEY" WAS PREPARED UNDER MY DIRECTION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND FURTHER, THAT SAID SURVEY MEETS THE INTENT OF THE APPLICABLE PROVISIONS OF THE "STANDARDS OF PRACTICE FOR LAND SURVEYING IN THE STATE OF FLORIDA," PURSUANT TO RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE AND ITS IMPLEMENTING LAW, CHAPTER 472.027 OF THE FLORIDA STATUTES.

PRELIMINARY

BY: _____
Douglas H. Negron PSM, Professional Surveyor and Mapper,
Florida Certificate No. 6901

NOTICE: NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OR ORIGINAL ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO SURVEY MAPS AND REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES ARE PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES. THIS NOTICE IS REQUIRED PURSUANT TO RULE 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE.

BOUNDARY SURVEY

PREPARED FOR AND CERTIFIED TO:
VISIONS PHASES 1 & 2

ON POINT SURVEYING, INC.
502 OAKLAND TERRACE
LAKE MARY, FLORIDA 32746
407-889-8102
WWW.ON-POINTSURVEYING.COM
LICENSE BUSINESS NUMBER 8319

ON POINT SURVEYING, INC.

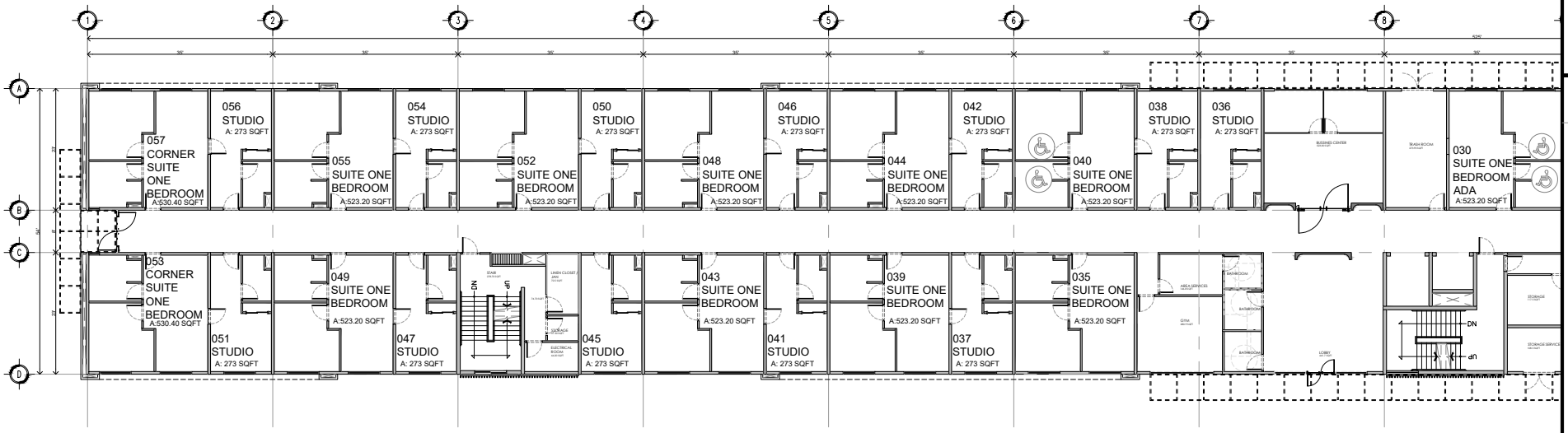
DATE	REV. BY	REV. NO.	REVISION

SHEET 1 OF 1 SHEET

JOB No.: 21-S007-01

EXHIBIT B

CONDOMINIUM PLOT PLAN



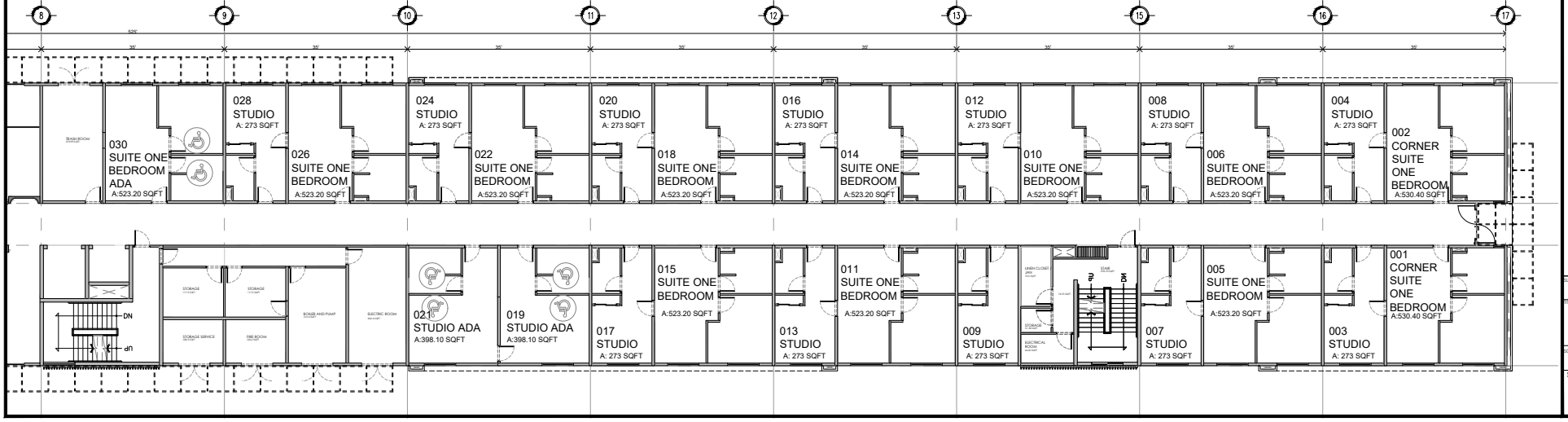
GROUND FLOOR

49 UNITS

STUDIO	24 UNITS
SUITE ONE BEDROOM	17 UNITS
CORNER SUITE ONE BEDROOM	4 UNITS
STUDIO ADA	2 UNITS
SUITE ONE BEDROOM ADA	2 UNITS
LOCK OUT	22 UNITS

TOTAL UNITS

STUDIO	142 UNITS
SUITE ONE BEDROOM	101 UNITS
CORNER SUITE ONE BEDROOM	20 UNITS
STUDIO ADA	6 UNITS
ONE BEDROOM ADA	8 UNITS
TOTAL	**277 UNITS**



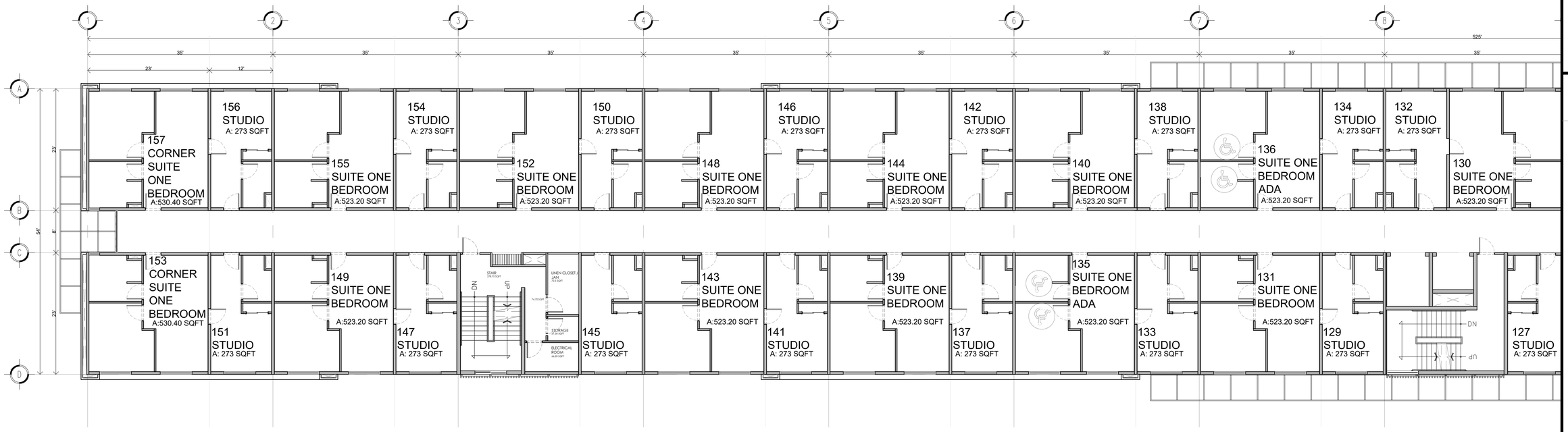
CONCEPTO
AV. LOMAS DE SOTELO #855
COL. LOMAS DE SOTELO
C.P. 11200 CIUDAD DE MÉXICO
www.conceptotallerdearquitectura.com

REV.	DATE	DESCRIPTION	REVISION	BY:
1	13-03-2025			LMCG

N

VISIONS LUXURY VACATION RESORT
OSCEOLA POLK LINE RD.
CELEBRATION, FLORIDA

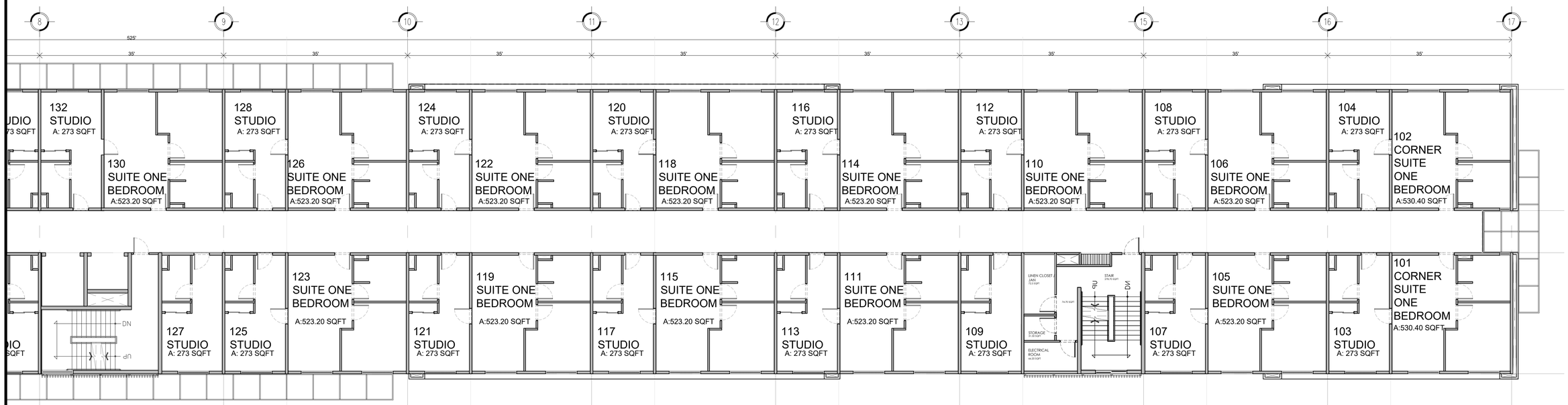
SUPERVISED BY: D.D.A.D.	DRAWN BY: E.C.
TITLE: PHASE_04 GROUND FLOOR	
SCALE: 1"=20'	DATE: 14.08.2025
SHEET: A-800	



FIRTS FLOOR

57 UNITS

STUDIO	30 UNITS
SUITE ONE BEDROOM	21 UNITS
CORNER SUITE ONE BEDROOM	4 UNITS
STUDIO ADA	0 UNITS
SUITE ONE BEDROOM ADA	2 UNITS
LOCK OUT	27 UNITS



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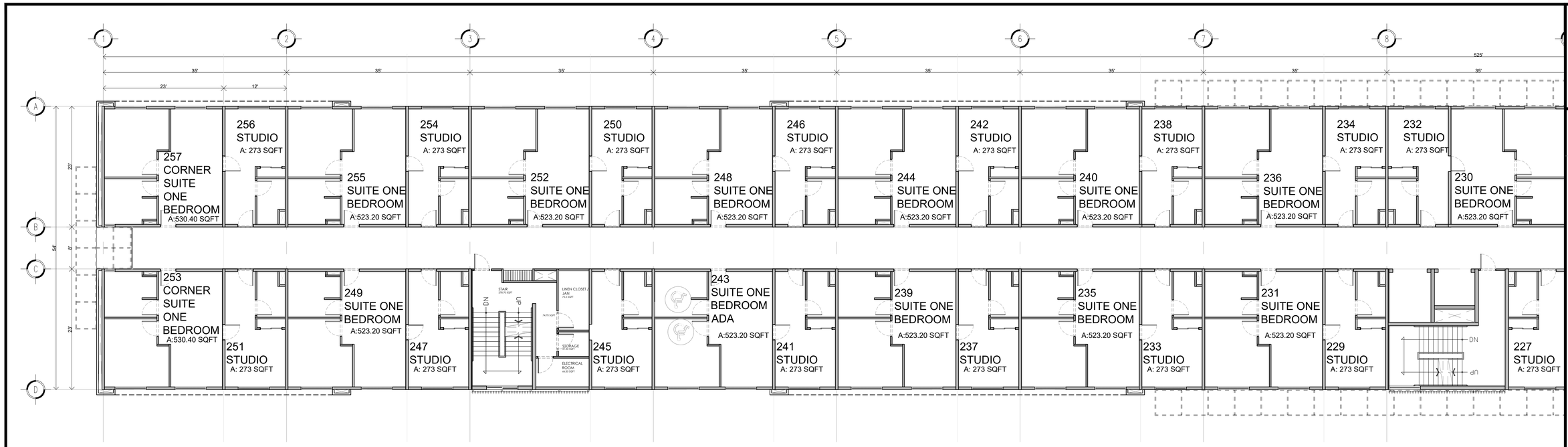
AV. LOMAS DE SOTELO #855
COL. LOMAS DE SOTELO
C.P. 11200 CIUDAD DE MEXICO
www.conceptotallerdearquitectura.com

REV.	DATE:	DESCRIPTION:	BY:
1	12-05-2022	REVISION	UACS

VISIONS
LUXURY VACATION RESORT
OSCEOLA FOAL LINE RD.
DAVENPORT, FL 33896

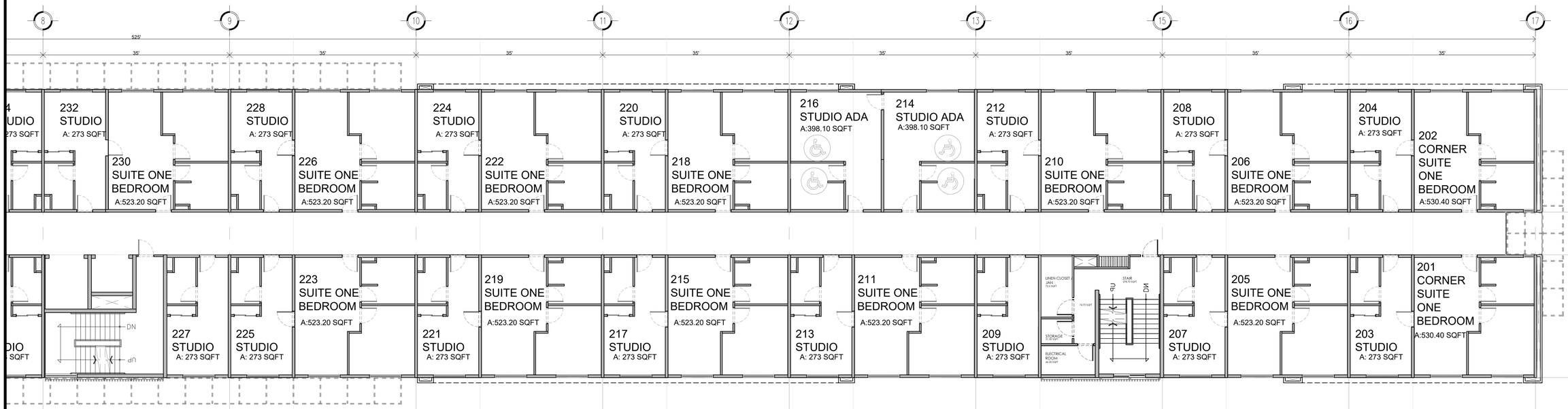
SUPERVISED BY: D.D./A.D.
DRAWN BY: E.C.
TITLE: PHASE_04
FIRST-FLOOR
SCALE: 1"=20'
DATE: 14.08.2025
SHEET: A-801



SECOND FLOOR

57 UNITS

STUDIO	29 UNITS
SUITE ONE BEDROOM	21 UNITS
CORNER SUITE ONE BEDROOM	4 UNITS
STUDIO ADA	2 UNITS
SUITE ONE BEDROOM ADA	1 UNITS
LOCK OUT	27 UNITS



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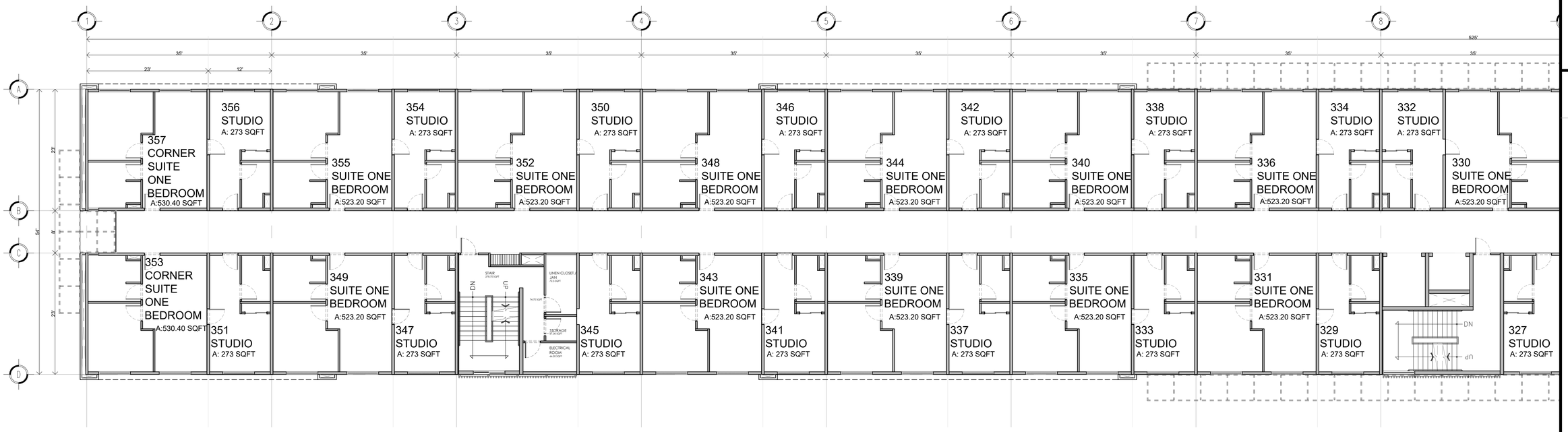
AV. LOMAS DE SOTELO #855
COL. LOMAS DE SOTELO
C.P. 11200 CIUDAD DE MEXICO
www.conceptotallerdearquitectura.com

REV.	DATE:	DESCRIPTION:	BY:
1	12-05-2022	REVISION	UMCS

VISIONS
LUXURY VACATION RESORT
OSCEOLA FOWLER RD.
DAVENPORT, FL 33896

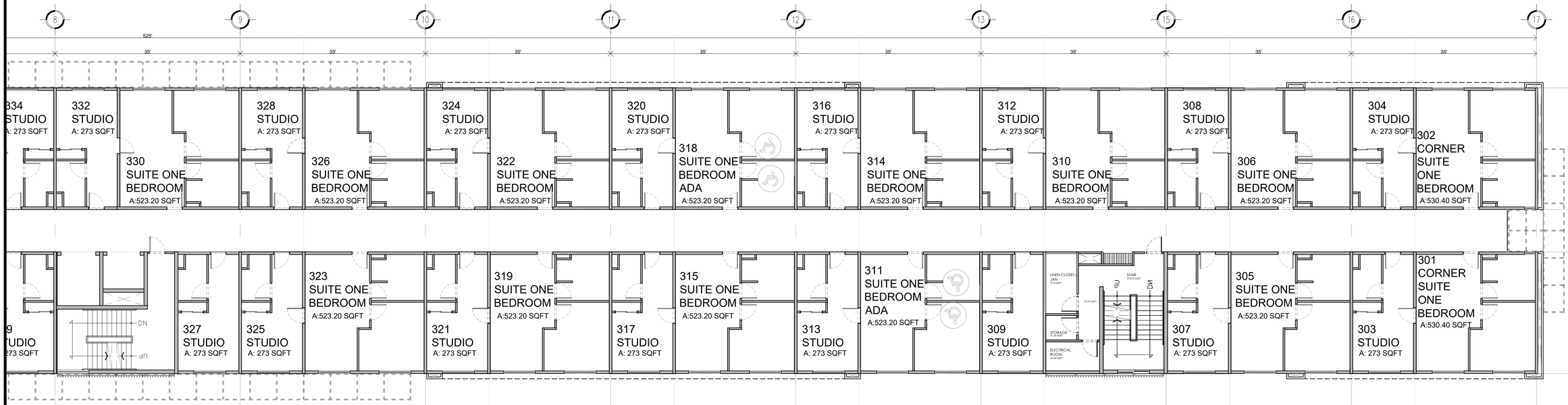
SUPERVISED BY: D.D./A.D.
DRAWN BY: E.C.
TITLE: PHASE_04
SECOND-FLOOR
SCALE: 1"=20'
DATE: 14.08.2025
SHEET: A-802



THIRD FLOOR

57 UNITS

STUDIO	30 UNITS
SUITE ONE BEDROOM	21 UNITS
CORNER SUITE ONE BEDROOM	4 UNITS
STUDIO ADA	0 UNITS
SUITE ONE BEDROOM ADA	2 UNITS
LOCK OUT	27 UNITS



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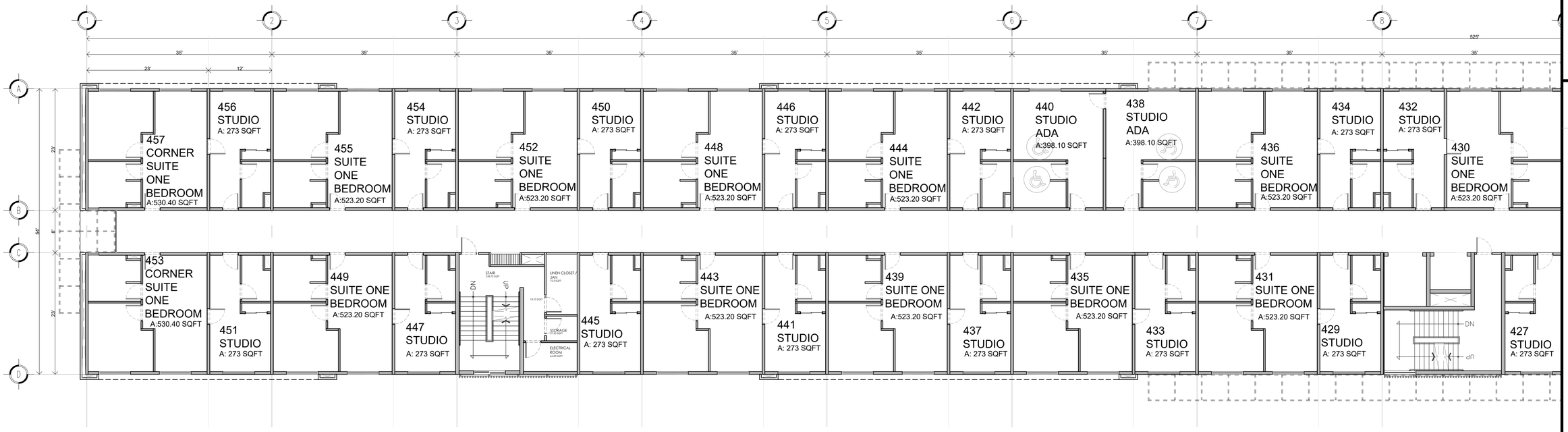
COL. LOMAS DE SOTELO
C.P. 11200 CIUDAD DE MEXICO
www.conceptotallerdearquitectura.com

REV.	DATE:	DESCRIPTION:	BY:
1	12-05-2022	REVISION	UMCS

VISIONS
LUXURY VACATION RESORT
OSCEOLA FOAL LINE RD.
DAVENPORT, FL 33896

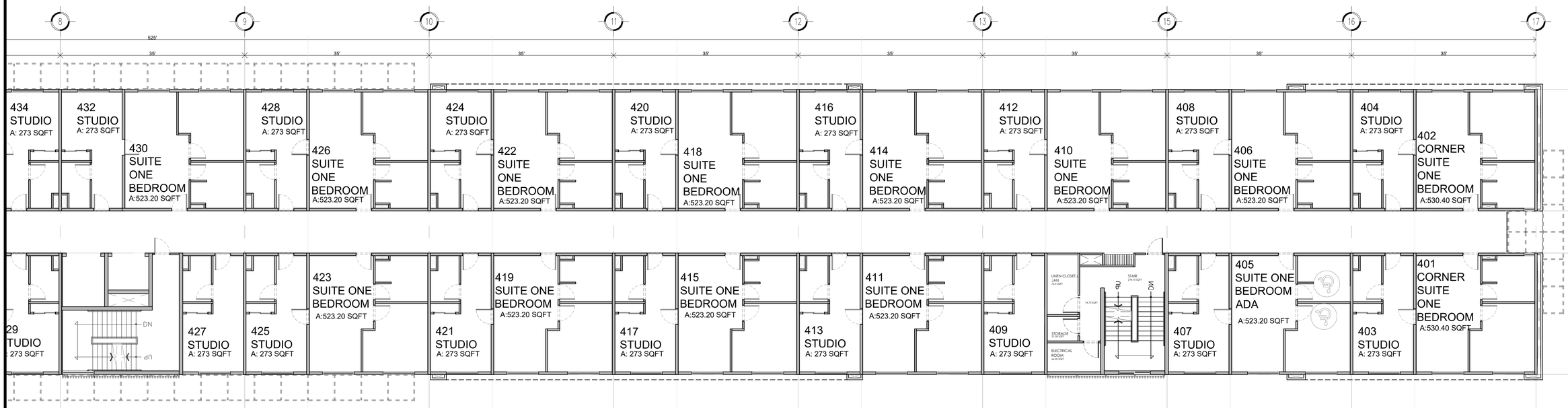
SUPERVISED BY: D.D./A.D.
DRAWN BY: E.C.
TITLE: PHASE_04
THIRD-FLOOR
SCALE: 1"=20'
DATE: 14.08.2025
SHEET: A-803



FOURTH FLOOR

57 UNITS

STUDIO	29 UNITS
SUITE ONE BEDROOM	21 UNITS
CORNER SUITE ONE BEDROOM	4 UNITS
STUDIO ADA	2 UNITS
SUITE ONE BEDROOM ADA	1 UNITS
LOCK OUT	27 UNITS



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AV. LOMAS DE SOTELO #855
COL. LOMAS DE SOTELO
C.P. 11200 CIUDAD DE MEXICO
www.conceptotallerdearquitectura.com

REV.	DATE:	DESCRIPTION:	BY:
1	12-05-2022	REVISION	UMCS

VISIONS
LUXURY VACATION RESORT
OSCEOLA ACTIC LINE RD.
DAVENPORT, FL 33896

SUPERVISED BY: D.D./A.D.	DRAWN BY: E.C.
TITLE: PHASE_04 FOURTH-FLOOR	
SCALE: 1"=20'	DATE: 14.08.2025
SHEET: A-804	

EXHIBIT "C"

LEGAL DESCRIPTION

LEGAL DESCRIPTION

A TRACT OF LAND LYING WITHIN LOT 1, BLOCK B, ALEMAN ACRES PER THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF LOT 37, BLOCK 8 OF SAID ALEMAN ACRES, SAID CORNER ALSO BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OSCEOLA POLK LINE ROAD (A 200-FOOT PUBLIC RIGHT-OF-WAY, ALSO KNOWN AS STATE ROAD 532); THENCE LEAVING SAID RIGHT-OF-WAY LINE AND ALONG THE EAST LINE OF SAID LOT 37, Noo·17'58"E, A DISTANCE OF 434.99 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID LOT 1, Noo·17'58"E, A DISTANCE OF 408.59 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID EAST LINE OF LOT 1, N89.42'02"W, A DISTANCE OF 221.08 FEET; THENCE N00'17'18"£, A DISTANCE OF 612.24 FEET; THENCE N89'51'44"E, A DISTANCE OF 221.20 FEET TO THE EAST LINE OF SAID LOT 1, BLOCK 8, OF ALEMAN ACRES; THENCE ALONG SAID EAST LINE, S00"17'58"W, A DISTANCE OF 613.93 FEET TO THE POINT OF BEGINNING.

CONTAINING 135,576.6 SQUARE FEET, OR 3.11 ACRES, MORE OR LESS

EXHIBIT "D"

ARTICLES OF INCORPORATION
FOR
DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC.

October 15, 2024

FLORIDA DEPARTMENT OF STATE
Division of Corporations

DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC
2333 PONCE DE LEON BOULEVARD, SUITE 630
CORAL GABLES, FL 33134US

The Articles of Incorporation for DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC were filed on October 14, 2024, and assigned document number N24000012044. Please refer to this number whenever corresponding with this office.

This document was electronically received and filed under FAX audit number H24000342288.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

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Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding corporations, please contact this office at (850) 245-6052.

Sincerely,
Crystal S Hightower
Regulatory Specialist II
New Filings Section
Division of Corporations Letter Number: 624A00022746

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FLORIDA PROFIT/NON PROFIT CORPORATION

DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC

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ARTICLES OF INCORPORATION
FOR
DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC.
(A NOT-FOR-PROFIT FLORIDA CORPORATION)

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1
NAME

The name of the corporation shall be DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the By-Laws of the Association as the "By-Laws".

ARTICLE 2
OFFICE

The principal office and mailing address of the Association shall be 2333 Ponce De Leon Boulevard, Suite 630, Coral Gables, FL 33134, or at such other place as may be subsequently designated by the Association board of directors, (the "Board of Directors"). All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Florida Condominium Act (Chapter 718, Florida Statutes) (the "Condominium Act").

ARTICLE 3
PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act as it exists on the date hereof for the operation of that certain condominium located in Osceola County, Florida, and known as DREAMS AT ORLANDO WEST CONDOMINIUM (the "Condominium"), which is planned to contain THREE HUNDRED AND THIRTY (330) residential units.

ARTICLE 4
DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Condominium to be recorded in the Public Records of Osceola County, Florida, to create the Condominium (the "Declaration") unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 5
ASSOCIATION POWERS

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

5.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of the State of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws or the Condominium Act.

5.2 Enumeration. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Condominium Act). The Association shall also have all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against members as Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.

(c) To maintain, repair, replace, reconstruct, add to and operate the Common Elements

and/or Association Property, and other property acquired or leased by the Association.

(d) To purchase insurance upon the Common Elements and Association Property and insurance for the protection of the Association, its officers, members of the Board of Directors (the "Directors") and Owners.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Elements and Association Property and for the health, comfort, safety and welfare of the Owners (the "Rules and Regulations").

(f) To approve or disapprove the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.

(g) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws, and the Rules and Regulations.

(h) To contract for services and the management and maintenance of the Common Elements and/or Condominium Property and to authorize a management agent (who may be an affiliate of the Declarant, the Hotel Owner or the operator of the Hotel) to assist the Association in carrying out its powers and duties. The Association and its officers shall, however, retain at all times the powers and duties granted in the Declaration, the By-Laws, these Articles and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of Rules and Regulations and execution of contracts on behalf of the Association.

(i) To employ personnel to perform the services required for the proper operation of the Common Elements and the Association Property.

(j) To execute all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.). In that regard, each Owner, by acceptance of the deed to such, and each mortgagee of an Owner, by acceptance of a lien on said Unit, appoints and designates the president of the Association as such Owner's and mortgagee's agent and attorney-in-fact to execute any and all such documents or consents.

(k) To be the association responsible for the operation of other condominiums within DREAMS AT ORLANDO WEST CONDOMINIUM.

5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

5.4 Distribution of Income: Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, Directors or officers. Upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes). In the event of dissolution of Association, DREAMS AT ORLANDO WEST CONDOMINIUM and each Unit therein shall continue to be subject to the provisions of this Declaration, including, without limitation, the provisions respecting Assessments, the Hotel Resort Covenants, and the Hotel Plan (an exhibit to the Master Declaration). Each Owner shall continue to be personally obligated to the successors or assigns of Association and/or Hotel Owner for Assessments and Hotel Dues to the extent that Assessments are required to enable the successors or assigns of Association to properly maintain, operate and preserve the Common Areas and/or Hotel. Without limiting the foregoing, the obligation of each Owner to pay Hotel Dues pursuant to the Hotel Plan shall survive the dissolution of Association. The provisions of this Section shall only apply with regard to the maintenance, operation, and preservation of those portions of DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION which had been Common Areas and/or comprised part of the Hotel and continue to be so used for the common use and enjoyment of the Owners. In the event Association is dissolved, and any portion of the Surface Water Management System is part of the Common Areas, the Surface Water Management System shall be conveyed to the District or an appropriate agency of local government, and that if not accepted, then the Surface Water Management System shall be dedicated to a similar non-profit corporation. In the event of Dissolution of the Condominium Association, obligations owed to the District by each Owner shall not be affected or minimized in any fashion.

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Condominium Act, provided that in the event of conflict, the provisions of the Condominium Act shall control over those of these Articles, the Declaration and the By-Laws.

ARTICLE 6
MEMBERS

6.1 Membership. The members of the Association shall consist of all of the record Owners in the Condominium from time to time, and the record owners in other condominiums within DREAMS AT ORLANDO

WEST CONDOMINIUM whose declaration of condominium so provides, and after termination of the Condominium or another condominium operated by the Association, shall also consist of those who were members at the time of such termination, and their successors and assigns (the "Members").

6.2 Assignment. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.

6.3 Voting. On all matters upon which the Members shall be entitled to vote, there shall be only one vote for each Unit. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.

6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of Members other than the annual meeting.

6.5 . Classes of Members. The Association shall have the following classes of voting membership:

6.5.1 "Class A Members" shall be Declarant who shall be entitled to three times the total number of votes of all other Class Members, plus one (1) vote. Class B Members shall be the owners of Units in DREAMS AT ORLANDO WEST CONDOMINIUM ("DREAMS AT ORLANDO WEST CONDOMINIUM") with the exception of Declarant while Declarant is a Class A Member, each of whom shall be entitled to on (1) vote for each Unit owned.

Class A membership shall cease and be converted to Class A, Class B, etc. membership, as the case may be, upon the earlier to occur of the following events (reciting the provisions of Sections 718.301(1)(a) - (g), F.S., as required by Rule 61B-17.0012, F.A.C.) ("Turnover Date"):

(a) Three (3) months after the conveyance by Declarant of ninety percent (90%) of the Units intended to be operated by the Association, as evidenced by the recording of instruments of conveyance of such Units amongst the Public Records of the County; or

(b) Three (3) years after the conveyance by Declarant of fifty percent (50%) of the Units intended to be operated by the Association, as evidenced by the recording of instruments of conveyance of such Units amongst the Public Records of the County; or

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

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

(e) When Declarant files a petition seeking protection in bankruptcy;

(f) When a receiver for Declarant is appointed by a circuit court and is not discharged within thirty (30) days after such appointment, unless the court determines within thirty (30) days after appointment of the receiver that transfer of control would be detrimental to the Association or its Members; or

(g) Seven years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a Unit in the Condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first; or, in the case of an association that may ultimately operate more than one condominium, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first, for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. 718.104(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first.

The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least five percent (5%), in condominiums with fewer than five-hundred (500) units, and 2 percent (2%), in condominiums with more than five-hundred (500) units, of the units in a condominium operated by the association. After the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

On the Turnover Date, Class B Members, including Declarant, shall assume control of the

Association and elect not less than a majority of the Board.

1. Notwithstanding the above Section 6.5(1), Declarant shall have the right to at any time, upon written notice to the Association, relinquish its right to designate a majority of the Board.
2. The designation of different classes of membership are for purposes of establishing the number of votes applicable to certain Units, and nothing herein shall be deemed to require voting solely by an individual class on any matter which requires the vote of members, unless otherwise specifically set forth in the Condominium Documents.
3. No Member may assign, hypothecate or transfer in any manner his or her membership in the Association except as an appurtenance to his or her Unit.
4. Any Member who conveys or loses title to a Unit by sale, gift, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a member with respect to such Unit and shall lose all rights and privileges of a Member resulting from ownership of such Unit.

ARTICLE 7
TERM OF EXISTENCE

The Association shall have perpetual existence; however, if the Association is dissolved, any property consisting of a surface water management ("SWM") system shall be conveyed to an appropriate agency of local government. If it is not accepted, then the SWM system must be dedicated to similar nonprofit corporation.

ARTICLE 8
INCORPORATOR

The name and address of the Incorporator of this Corporation is:

NAME	ADDRESS
Jose H. Garcia, Esq.	Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd Suite 770 Coral Gables, FL 33146

ARTICLE 9
OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Members and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal of officers from office, for filling officer vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Daniela Granados	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 770 Coral Gables, FL 33146
Secretary: Jonathan Thorne	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 770 Coral Gables, FL 33146
Treasurer: Daniel Fuente	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 770 Coral Gables, FL 33146

ARTICLE 10
DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by the Board of Directors, consisting of the number of Directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) Directors. Directors need not be members of the Association.

10.2 Duties and Powers. All of the duties and powers of the Association existing under the Condominium Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Owners when such approval is specifically required.

10.3 Election and Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

10.4 Term of Declarant's Directors. The Declarant of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws. At the first Annual Members' Meeting held after the Majority Election Meeting, a "staggered" term of office of the Board shall be created as follows:

10.4.1 a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest or next whole number is the number of Directors whose term of office shall be established at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and

10.4.2 the remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when their successors are duly elected and qualified.

10.5 First Directors. The names and addresses of the members of the first Directors of the Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

Daniela Granados	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 770 Coral Gables, FL 33146
Jonathan Thorne	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 770 Coral Gables, FL 33146
Daniel Fuente	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 770 Coral Gables, FL 33146

10.6 Standards of Care. A Director shall discharge his duties as a Director, including any duties as a member of a Committee: (a) in good faith; (b) with the care an ordinary prudent person in a like position would exercise under similar circumstances; and (c) in a manner reasonably believed to be in the best interests of the Association (the "Duty of Loyalty"). Further, unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may reasonably rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: (1) one or more officers or employees of the Association with whom the Director reasonably believes to be reasonable and competent in the manners presented; (2) legal counsel; (3) public accountants; (4) other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or (5) a committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director

is not liable for any action taken as a Director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

ARTICLE 11
INDEMNIFICATION

11.1 Indemnitees and Indemnification for Non-Association Proceedings. The Association shall indemnify any person who was or is a party to any legal proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he is or was a Director, officer, employee or agent (each, an "Indemnitee") of the Association, against civil liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

11.2 Indemnification for Proceedings brought by Association. The Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee, or agent of the Association against expenses and amounts paid in settlement, with such indemnification amount not to exceed, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized only if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Association unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that a Director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 11.1 or 11.2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

11.4.1 By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such proceeding;

11.4.2 If such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors (in which Directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;

11.4.3 By independent legal counsel:

(a) selected by the Board of Directors prescribed in subsection 11.4.1 or the committee prescribed in subsection 11.4.2; or

(b) if a quorum of the Directors cannot be obtained for subsection 11.4.1 and the committee cannot be designated under subsection 11.4.1, selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or

11.4.4 By a majority of the voting interests of the Members of the Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and

authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible, as set forth in subsection 11.4(b) However, if the determination of permissibility is made by independent legal counsel, persons specified by subsection 11.4.3 shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 Advancing Expenses. Expenses incurred by an officer or Director in defending a civil or criminal proceeding may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity: Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its Directors, officers, employees, or agents, under any bylaw, agreement, vote of Members or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any Director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

11.7.1 A violation of the criminal law, unless the Director, officer, employee, or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

11.7.2 A transaction from which the Director, officer, employee, or agent derived an improper personal benefit; or

11.7.3 Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the Members of the Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this section shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of an Association to provide indemnification, and despite any contrary determination of the Board or of the Members in the specific case, a Director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

11.9.1 The Director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3, in which case the court shall also order the Association to pay the Director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;

11.9.2 The Director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to subsection 11.7; or

11.9.3 The Director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standards of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7 unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or acted in a manner he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment,

order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

11.10 Definitions. For purposes of this ARTICLE 11, the term "**expenses**" shall be deemed to include attorneys' fees, and paraprofessional fees, including those for any appeals; the term **"liability"** shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term **"proceeding"** shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; the term **"agent"** shall be deemed to include a volunteer; and the term **"serving at the request of the Association"** shall be deemed to include any service as a Director, officer, employee or agent of the Association that imposes duties on such persons.

11.11 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this ARTICLE 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

ARTICLE 12
BY-LAWS

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

ARTICLE 13
AMENDMENTS

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

13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 718, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 718, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Condominium Act).

13.3 Limitation. No amendment shall make any changes in the qualifications for Association membership, nor in the voting rights or property rights of Members, nor any changes in subsections 5.3, 5.4 or 5.5, without the approval in writing of all Members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Condominium Act, the Declaration or the By-Laws. Further no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to Declarant and/or Institutional First Mortgagees, unless Declarant and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this subsection 13.3 shall be effective.

13.4 Declarant Amendments. Notwithstanding anything contained to the contrary herein, to the extent lawful, Declarant may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by Declarant alone.

13.5 Recording. A copy of each amendment shall be filed with the Florida Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Florida Secretary of State shall be recorded in the Public Records of Osceola County, Florida, with an identification on the first page thereof of the book and page of said Public records where the Declaration was recorded, which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 14
INITIAL REGISTERED OFFICE
ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 2333 Ponce De Leon Boulevard, Suite 630, Coral Gables, FL 33134, and the initial registered agent at that address shall be c/o Cuevas, Garcia & Torres, P.A., whose address is 4000 Ponce de Leon Blvd, Suite 770, Coral Gables, FL 33146.

ARTICLE 15
Incorporator.

The name and address of the incorporator of this corporation is:

Jose H. Garcia, Esq.
Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 770
Coral Gables, FL 33146

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, being the Incorporator of this Association, has executed these Articles of Incorporation as of this 11th day of October, 2024.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.

By: Jose H. Garcia, Esq.
Dated this 11th day of Oct, 2024

STATE OF FLORIDA
COUNTY OF MIAMI DADE
The foregoing instrument was acknowledged before me this 11th day of Oct, 2024 by Jose H. Garcia, Esq who is personally known to me.

My commission expires:

EDITH TAYLOR
NOTARY PUBLIC
MY COMMISSION
EXPIRES 12-30-2027
STATE OF FLORIDA
COMMISSION NUMBER HH 473822

NOTARY PUBLIC,
State of Florida at Large
Print Name: Edith Taylor

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agrees to act in this capacity, and is familiar with, and accepts, the obligations of this position and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties. Address of Registered Agent is: Cuevas, Garcia & Torres, P.A., 4000 Ponce de Leon Blvd, Suite 770, Coral Gables, FL 33146

Dated this 11th day of October, 2024

Cuevas, Garcia & Torres, P.A.

By:_____
Jose H. Garcia, Esq., as Vice President

EXHIBIT "E"

BYLAWS
OF
DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity.

1.1 These are the Bylaws of DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation (the "Association"), including administering DREAMS AT ORLANDO WEST CONDOMINIUM (the "Condominium") and possibly one (1) or more other condominium(s) which may be developed in the development known as DREAMS AT ORLANDO WEST CONDOMINIUM, which will be located in Osceola County, Florida and subject to the Declaration of Condominium for DREAMS AT ORLANDO WEST CONDOMINIUM, A Condominium.

1.2 Fiscal Year. The fiscal year of the Association shall be the twelve-month calendar year period commencing January 1st and terminating December 31st of each year.

1.3 Seal. The seal of the Association shall be circular in shape, bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

1.4 Office. The office of the Association shall be at 2333 Ponce de Leon Boulevard, Suite 630, Coral Gables, FL 33134 or such other location within Osceola County, Florida, as may from time to time be determined by the Association Board of Directors (the "Board").

2. Definitions.

2.1 For convenience, these by-laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles." Owners of units in the Condominium (the "Units") are members of the Association and shall be referred to as either the "Members" or the "Owners." The members of the Board shall be referred to as the "Directors." The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration of Condominium of DREAMS AT ORLANDO WEST CONDOMINIUM, A Condominium (the "Declaration"), unless herein provided to the contrary, or unless the context otherwise requires.

3. Association Members.

3.1 Annual Meeting. There shall be an annual meeting of the Owners. The annual meeting shall be held on the date, at the place and at the time determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the annual meeting shall be, except as provided herein to the contrary, to elect the Directors, and to transact any other business authorized to be transacted by the Owners, or as stated in the notice of the meeting sent to the Owners in advance thereof. Unless changed by the Board, the first annual meeting shall be held in the month of April following the year in which the Declaration is filed.

3.2 Special Meetings. Special meetings of the Owners shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board, and must be called by the President or the Secretary upon receipt of a written request from a majority of the Owners. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by the Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 10.1 of these By-Laws; and (ii) as to special meetings regarding recall of Directors, reference should be made to Section 4.3 of these By-Laws.

3.3 Participation by Owners at Meetings. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, the Owners shall have the right to attend and speak at the (1) annual and special meetings of the Owners, (2) committee meetings and (3) Board meetings at

which a quorum of the Members is present with reference to all designated agenda items. An Owner has the right to speak at such meetings with reference to all designated agenda items, but has no right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit an Owner to speak on such items in its discretion. The Association may adopt written reasonable rules governing the frequency, duration, and manner of Owner statements at meetings, which are set forth in these By-Laws. Every Owner who desires to speak at a meeting may do so, provided that the Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Further, unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Owners speaking at a meeting shall be limited to a maximum of three (3) minutes per speaker. Also, any Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least forty-eight (48) hours (or twenty-four (24) hours with respect to a Board meeting) prior written notice shall be given to the Secretary by any Owner desiring to make an audio or video taping of the meeting.

3.4 Notice of Owner Meetings. Notice of a meeting of Owners (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. Written notice of the annual or special meeting of Owners, which notice must include an agenda, shall be mailed, hand delivered, or electronically transmitted to each Owner at least fourteen (14) days prior to the annual meeting, unless an Owner waives in writing the right to receive notice of the annual meeting, and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. Notice shall be hand delivered, electronically transmitted or sent by regular mail to each Owner, unless the Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing of notice shall be to the address of the Owner as last furnished to the Association by the Owner. However, if a is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by Declarant and thereafter as one or more of the Owners shall so advise the Association in writing; yet, if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the. The Board shall adopt by rule, and give notice to Owners of a specific location on the Condominium Property upon which all notices of Owner meetings shall be posted; however, if there is no Condominium Property upon which notices can be posted, this requirement of posting notice shall not apply. In lieu of or in addition to the physical posting of notice of any Owner meeting on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under the Florida Condominium Act. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

3.5 Waiver of Notice. Notice of specific Owner meetings (annual or special) may be waived before or after the meeting and the attendance of any Owner (or person authorized to vote for such Owner), either in person or by proxy, shall constitute such Owner's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when the Owner’s (or the Owner’s authorized representative's) 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.

An officer of the Association, or the manager or other person providing notice of the Association meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was delivered by electronic mail, mailed or hand delivered, in accordance with Section 718.112(d)(2), Florida Statutes. No other proof of notice of Owner meetings shall be

required.

3.6 Quorum. A quorum of the Members shall consist of Members entitled to cast twenty percent (20%) of the total number of votes of the Members. A quorum of any class of Members shall consist of Class Members of such class entitled to case thirty percent (30%) of the total number of votes of the class.

3.7 Voting.

(a) Number of Votes. Except as provided in Section 3.12 hereof, in any meeting of Owners, the Owners shall be entitled to cast the number of votes designated for their Units as set forth in the Articles. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at an Owners meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these Bylaws. As used in these By-Laws, the Articles or the Declaration, the terms “majority of the Owners” and “majority of the Members” shall mean a majority of the votes entitled to be cast by the Members and not a majority of the Members themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of the Members and not of the Members themselves.

(c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of Owners. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by more than one individual, a corporation, a partnership or a trust, the person entitled to cast the vote for the Unit shall be designated by a (“Voting Certificate”). In the case of a corporation the Voting Certificate shall be signed by an appropriate officer of the corporation and filed with the Secretary, with such person need not being an Owner. Voting Certificates shall be valid until revoked or until superseded by a subsequent Voting Certificate or until a change in the ownership of the concerned. A Voting Certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a Voting Certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

(d) Liability of Association. The Association may act in reliance upon any writing or instrument or signature, whether original or facsimile, which the Association, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as the Association acts in good faith, the Association shall have no liability or obligation with respect to the exercise of Voting Interests, and no election shall be invalidated (in the absence of fraud) on the basis that the Association permitted or denied any person the right to exercise a voting interest. In addition, the Board may impose additional requirements respecting the exercise of Voting Interests (e.g., the execution of a Voting Certificate).

3.8 Proxies. Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as specifically provided herein, the Owners may not vote by general proxy, but may vote by limited proxies. Limited proxies shall be permitted to the extent permitted by the Florida Condominium Act. Limited proxies and general proxies may be used to establish a quorum. No proxy, limited or general, shall be used in the election of Directors. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy 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 person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the

meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of Declarant). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.9 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Owner/Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.10 Order of Business. If a quorum has been attained, the order of business at annual Owners' meetings, and, if applicable, at other Owners' meetings, shall be:

(a) Collect any ballots not yet cast;

(b) Call to order by President;

(c) Appointment by the President of a chairman of the meeting (who need not be an Owner or a Director);

(d) Appointment of inspectors of election;

(e) Counting of ballots for election of Directors;

(f) Proof of notice of the meeting or waiver of notice;

(g) Reading of minutes;

(h) Reports of officers;

(i) Reports of committees;

(j) Unfinished business;

(k) New business;

(l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.11 Minutes of Meeting. The minutes of all meetings of the Owners shall be kept in a book available for inspection by the Owners or their authorized representatives and the Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

3.12 Action Without A Meeting. As permitted in the Florida Condominium Act in Section 718.112 (2)(d)(4), any approval by the Owners at a meeting shall be made at a duly noticed meeting of Owners and shall be subject to all requirements of the Florida Condominium Act or the applicable Condominium documents relating to Owner decision making, except that Owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the By-Laws or Declaration or any statute that provides for such action. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Owners, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Owners (or persons authorized to cast the vote of any such Owners as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the Owners at which all the Owners (or authorized persons) entitled to vote thereon were present and voted, being a majority of votes entitled to be cast. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by the approving Owners having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary,

or any other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by the Owners having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to the Owners who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than five (5) Directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the Board from time to time. Directors must be natural persons who are eighteen (18) years of age or older. Any person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible to be a Director (provided, however, that the validity of any Board action is not affected if it is later determined that a Director is ineligible for Board membership due to having been convicted of a felony). Directors may not vote at Board meetings by proxy or by secret ballot. At the time of turnover of Association control from the Developer to the Owners, the number of Directors shall be five (5)

4.2 Election of Directors. Election of Directors shall be held at the annual Owners' meeting, except as herein provided to the contrary. The Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless provided for in the Florida Condominium Act. Not less than sixty (60) days prior to a scheduled election, the Association shall mail, deliver, or electronically transmit, whether by separate association mailing or included in another association mailing, delivery, or electronic transmission, including regularly published newsletters, to each Owner entitled to vote, a first notice of the date of election. Any Owner or other eligible person desiring to be a candidate for the Board, as a Director, shall give written notice to the Secretary not less than forty (40) days prior to the scheduled election of Directors. Then, not less than fourteen (14) days prior to the date of the annual Owners' meeting, together with the written notice of the Owners' meeting and its agenda sent in accordance with Section 3.4 above and a ballot which shall list all Director candidates, the Association shall then mail, deliver or electronically transmit a second notice of the election meeting to all Owners entitled to vote therein. Upon request of a Director candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches, which must be furnished by the candidate to the Association not less than thirty-five (35) days before the election, to be included with the mailing, delivery, or electronic transmission of the ballot, with the costs of mailing, delivery or electronic transmission and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. The election of Directors shall be by written ballot or voting machine at the annual Owners' meeting, except as otherwise provided in these By-Laws. Proxies shall in no event be used in electing the Directors at general elections or to fill vacancies caused by a Director resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a Director, in the manner provided by the rules of the Division. Similarly, no Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any Owner who violates this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. An Owner who needs assistance in casting the ballot for the reasons states in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual Owners' meeting. Elections shall be decided by a plurality of those ballots and votes cast by the Owners. There shall be no quorum requirement, however at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of the Directors. There shall be no cumulative voting in the election of the Directors.

Notwithstanding the provisions of this Section 4.2, an election for the Directors is not required unless more candidates file notices of intent to run or are nominated than Director vacancies exist on the Board.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of a Director by Owners (as addressed in subsection (b) below), vacancies in the Board occurring between annual Owners' meetings shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum or consist of a sole remaining Director), provided that all vacancies in directorships to which Directors were appointed by Declarant pursuant to the provisions of Section 4.15 hereof shall be filled by Declarant without the necessity of any meeting. In the alternative, the Board may hold an election to fill the Director vacancy, in which case the election procedures must conform to the requirements of Section 4.2 of these By-Laws, unless the Association has opted out of the statutory election process, in which case these By-Laws control. Unless otherwise provided in these By-Laws, a Director appointed or elected under this Section shall fill the vacancy for the unexpired term of the Director seat being filled.

(b) Subject to the provisions of Section 718.301, Florida Statutes, any Director elected by the Owners (other than Declarant) may be recalled and removed from office, with or without cause, by vote or agreement in writing of a majority of all the voting interests of the Owners at a special meeting of Owners called for that purpose or by written agreement signed by a majority of all voting interests. A special meeting of the Owners to recall a Director or Directors may be called by ten percent (10%) of the Owner voting interests giving notice of the meeting as required for a meeting of Owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this removal purpose. If the recall is approved by a majority of all Owner voting interests by a vote at a meeting, the recall will be effective as provided in this Section. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Owner meeting to recall one or more Directors. At the meeting, the Board shall either certify the recall, in which case such Director or Directors shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession or shall proceed as set forth in the following two paragraphs.

If the proposed recall is by an agreement in writing by a majority of all Owner voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes, and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a Director or Directors, in which case such Director or Directors shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or proceed as discussed in the next paragraph.

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

If the Board fails to duly notice and hold a Board meeting within five (5) business days of service of an agreement in writing or within five (5) full business days of adjournment of the Owner recall meeting, the recall shall be deemed effective and the Director or Directors so recalled shall immediately turn over to the Board any and all records and property of the Association in their possession.

If a vacancy occurs on the Board as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary in this Section. If vacancies occur on the Board as a result of a recall and a majority or more of the Directors are removed, the vacancies shall be filled in accordance with the procedural rules to be adopted by the Division, which rules need not be consistent with this Section. Those rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors

are elected by Members other than Declarant of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by Declarant, shall be subject to removal by Owners other than Declarant. The first Directors and the Directors replacing them may be removed and replaced by Declarant without the necessity of any meeting.

(d) If a vacancy on the Board results in the inability to obtain a quorum of Directors in accordance with these By-Laws, any Owner may apply to the circuit court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the circuit court, the Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancy(ies), the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual Owners' meeting and subsequently until his/her successor is duly elected and has taken office, or until he/she is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by Declarant shall serve at the pleasure of Declarant and may be removed and replaced by Declarant at any time.

4.5 Organizational Meeting. The organizational meeting of the newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The Directors calling the organizational meeting shall give the remaining Directors at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. 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 Directors. Meetings of the Board may be held by telephone conference, with those Directors attending by telephone being counted toward the quorum requirement and entitled to vote by telephone, provided that a telephone speaker is used so that the conversation of those Directors attending by telephone may be heard by the Directors and any Owners attending such meeting in person. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board and any committee thereof at which a quorum of the members of that committee are present shall be open to all Owners. Any Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt written reasonable rules governing the frequency, duration and manner of Owner statements. Adequate notice of all such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding use will be considered, proposed, discussed or approved, shall be mailed, delivered or electronically transmitted to all Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14)-day notice shall be made by an affidavit executed by the Secretary (the person providing such notice) and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Owners of, a specific location on the Condominium Property or Association Property upon which all notices of the Board and/or committee meetings shall be posted. If there is no Condominium Property or Association Property upon which notices can be posted, notices of the Board meetings shall be mailed, delivered, or electronically transmitted at least fourteen (14) days before the meeting to each Owner. In lieu of or in addition to the physical posting of notice of any Board meeting on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required by the Florida Condominium Act. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe

the notice and read and comprehend the entire content of the notice and the agenda. Notice of any meeting in which regular Assessments against Owners are to be considered for any reason shall specifically contain a statement that the Assessments will be considered and the nature of such Assessments. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this Section. Meetings of a committee that do not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this Section, unless those meetings are exempted by these Bylaws. Notwithstanding any other law, the requirement that the Board meetings and committee meetings be open to the Owners is inapplicable to meetings between the Board or a committee and the Association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice. Special meetings of the Board may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Florida Condominium Act. A Director or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the Director or committee did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

4.7 Waiver of Notice. Any Director may waive notice of a Board meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a Board meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.8 Quorum. A quorum at Board meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

4.9 Adjourned Meetings. If, at any proposed meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled Board meeting is given as required hereunder. At any newly scheduled Board meeting, any business that might have been transacted at the Board meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled Board meeting is given, if required (e.g., with respect to budget adoption).

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the Board meeting, but such joinder shall not be used as a vote for or against any particular action taken and shall not allow the applicable Director to be counted as being present for purposes of quorum.

4.11 Presiding Officer. The presiding officer at the Board meetings shall be the President (who may, however, designate any other Owner to preside). In the absence of the President, the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of the Directors to preside.

4.12 Order of Business. If a quorum has been attained, the order of business at the Board meetings shall be:

(a) Proof of due notice of meeting;

(b) Reading and disposal of any unapproved minutes;

(c) Reports of officers and committees;

(d) Election of officers;

(e) Unfinished business;

(f) New business;

(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by Owners, or their authorized representatives, and Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4.14 Committees. The Board may by resolution also create committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three (3) Directors and three (3) officers during the period that Declarant is entitled to appoint a majority of the Directors, as hereinafter provided. The officers shall include a president (the "President"), a secretary (the "Secretary") and a treasurer (the "Treasurer") (collectively, the Officers) who shall perform the duties of such officers customarily performed by officers of corporations and as set forth in these By-Laws and the Articles. Declarant shall have the right to appoint all of the Directors until Owners other than Declarant own fifteen percent (15%) or more of the Units in the Condominium that will ultimately be operated by the Association. When Owners other than Declarant own fifteen percent (15%) or more of the Units in the Condominium, the Owners other than Declarant shall be entitled to elect not less than one- third (1/3) of the Directors. Owners other than Declarant are entitled to elect not less than a majority of the Directors: (a) three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Declarant in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by Declarant in the ordinary course of business; or (e) seven (7) years after recordation of the Declaration, whichever occurs first. Declarant is entitled (but not obligated) to elect at least one (1) Director as long as Declarant holds for sale in the ordinary course of business five percent (5%) of the Units, in condominiums with fewer than five hundred (500) units, and two percent (2%), in condominiums with more than five hundred (500) units, that will be operated ultimately by the Association. Following the time Declarant relinquishes control of the Association, Declarant may exercise the right to vote any Declarant-owned units in the same manner as any other Owner except for purposes or reacquiring control of the Association or selecting the majority Directors of the Board.

Declarant may transfer control of the Association to the Owners other than Declarant prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of the Owners other than Declarant to elect the Directors and assume control of the Association. Provided at least sixty (60) days' notice of Declarant's decision to cause its appointees to resign is given to the Owners, neither Declarant, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than Declarant refuse or fail to assume control.

Within seventy-five (75) days after the Owners other than Declarant are entitled to elect a Director, or sooner if Declarant has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days' notice of an election for the Director or Directors of the Board. The notice may be given by any Owner if the Association fails to do so. As stated above, upon election of the first Owner other than Declarant to the Board, Declarant shall forward to the Division the name and mailing address of the Owner Director.

If Declarant holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by Declarant:

(a) Assessments of Declarant as an Owner for capital improvements; or

(b) Any action by the Association that would be detrimental to the sales of Units by Declarant. However, an increase in the Assessments for common expenses without discrimination against

Declarant shall not be deemed to be detrimental to the sales of units.

At the time the Owners other than Declarant elect a majority of the Directors, Declarant shall relinquish control of the Association and such Owners shall accept control. At that time (except as to subparagraph (g), which may be no more than ninety (90) days thereafter) Declarant shall deliver to the Association, at Declarant's expense, all property of the Owners and of the Association held or controlled by Declarant, including, but not limited to, the following items, if applicable to the Condominium:

(a) The original or a photocopy of the recorded Declaration, and all amendments thereto. If a photocopy is provided, Declarant must certify by affidavit that it is a complete copy of the actual recorded Declaration.

(b) A certified copy of the Articles of the Association.

(c) A copy of the By-Laws of the Association.

(d) The minute books, including all minutes, and other books and records of the Association, if any.

(e) Any rules and regulations which have been adopted.

(f) Resignations of the resigning officers and Directors who were appointed by Declarant.

(g) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473, Florida Statutes. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that Declarant was charged and paid the proper amounts of Assessments.

(h) Association funds or the control thereof.

(i) All tangible personal property that is the property of the Association or is or was represented by Declarant to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

(j) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of Declarant, an agent of Declarant or an architect or engineer authorized to practice in Florida that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

(k) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Declarant had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.

(l) Insurance policies.

(m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.

(n) Any other permits issued by governmental bodies applicable to the

Condominium Property which have been issued by governmental bodies and are in force or were issued within one (1) year prior to the date the Owners take control of the Association.

(o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

(p) A roster of the Owners and their addresses and telephone numbers, if known, as shown on Declarant's records.

(q) Leases of the Common Elements and other leases to which the Association is a party, if applicable

(r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(s) All other contracts to which the Association is a party.

If, during the period prior to time that Declarant relinquishes control of the Association and provides the above-described documents to the Association, any provision of the Florida Condominium Act or any rule promulgated thereunder is violated by the Association, Declarant is responsible for such violation(s) and is subject to administrative action provided for in the Florida Condominium Act for such violation(s) and is liable for such violations(s) to third parties.

4.16 Response to Unit Owner Inquiry. When an Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Association may through its Board adopt reasonable rules and regulations regarding the frequency and manner of responding to owner inquiries, one of which may be that the Association is only obligated to respond to one (1) written inquiry per in any given thirty (30) day period. In such case, any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

5. Authority of the Board.

5.1 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper Officers of the Association, necessary in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board by the Owners. Such powers and duties of the Board shall include, without limitation (except as limited elsewhere herein), the following:

(a) Operating and maintaining all Common Elements and the Association Property;

(b) Determining the expenses required for the operation of the Association and the Condominium and adopting a budget;

(c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.

(d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Owners to overrule the Board as provided in Section 14 hereof.

(e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal

property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.

(g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.

(h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee

(i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(j) Obtaining and reviewing insurance for the Condominium and Association Property.

(k) Making repairs, additions and improvements to, or alterations of, the Condominium Property and the Association Property, and repairs to and restoration of the Condominium and the Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(l) Enforcing obligations of the Owners under applicable law and the Condominium Documents, making and collecting assessments and fees from and against Owners, allocating profits and expenses, and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(m) Purchasing or leasing the Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Owners.

(n) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two- thirds (2/3) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed five hundred thousand dollars ($500,000.00). If any sum borrowed by the Board on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, an Owner who pays to the creditor such portion thereof as his interest in the Common Elements bears to the interest of all the Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit.

(o) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and the Association Property and authorizing a management agent (who may be an affiliate of Declarant) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and the Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(p) At its discretion, but within the parameters of the Florida Condominium Act, authorizing Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.

(q) Executing all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.). In that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of an Owner, by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(r) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Florida Condominium Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(s) The limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the

making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding twenty-five thousand dollars ($25,000.00), the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within Osceola County, Florida.

6. Officers.

6.1 Executive Officers. The executive Officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board from time to time shall elect such other Officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of Declarant, must be Owners (or authorized representatives of corporate/partnership/trust Owners).

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association. The President shall also serve as the Voting Member on behalf of the Condominium Hotel.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Owners. The Secretary shall attend to the giving of all notices to the Owners and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board.

6.6 Declarant Appointees. No officer appointed by Declarant may be removed except as provided in Section 4.15 hereof and by law.

7. Fiduciary Duty. The Officers and Directors, as well as any manager employed by the Association, have a fiduciary relationship to the Owners. No Officer, Director or manager shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided, for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such Officer, Director or manager who knowingly so solicits, offers to accept or accepts anything or service of value shall, in addition to all other rights and remedies of the Association and Owners, be subject to a civil penalty in accordance with the Florida Condominium Act. Notwithstanding the foregoing, this section shall not prohibit an Officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.

8. Compensation. Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board from employing a Director or an Officer as an employee of the Association, nor preclude contracting with a Director or an Officer for the management of the Condominium or for any other service to be supplied by such Director or Officer. Directors and Officers shall be compensated for

all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

9. Resignations. Any Director or Officer may resign his/her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or Officer (other than appointees of Declarant or Officers who were not Owners) shall constitute a written resignation of such Director or Officer.

10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

10.1 Budget.

(a) Adoption by Board: Items. The Board shall from time to time, and at least annually, prepare a budget for all Condominiums governed and operated by the Association (which shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes), determine the amount of the Assessments payable by the Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in Section 718.113(1), Florida Statutes, the budget or a schedule attached thereto shall show amounts budgeted therefor. If, after turnover of control of the Association to the Owners, any of the expenses listed in Section 718.504(21), Florida Statutes, are not applicable, they need not be listed.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds ten thousand dollars ($10,000.00). The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Notwithstanding the foregoing, reserves shall not be required if the Owners of the Association have, by a majority vote of those Owners present at a duly called meeting of Owners, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to the Owners other than Declarant pursuant to Section 718.301, Florida Statutes, Declarant may vote to waive reserves or reduce the funding of reserves for the first two (2) fiscal years of operation of the Association, beginning with the fiscal year in which the as-built survey attached to the Declaration is recorded, after which time and until transfer of control of the Association to the Owners other than Declarant, reserves may only be waived or reduced upon the vote of a majority of all non-Declarant voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the Owners has been called to determine whether to waive or reduce the funding of reserves, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Following transfer of control of the Association to the Owners other than Declarant, Declarant may vote its voting interest to waive or reduce the funding of reserves.

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

The only voting interests which are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Units subject to assessment to fund the reserves in question.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. Any meeting at which a proposed annual budget of the Association will be considered by the Board or the Owners shall be open to all Owners. At least fourteen (14) days prior to such a meeting, the Board shall hand deliver to each Owner, mail to each Owner at the address last furnished to the Association by the Owner, or electronically transmit to the location furnished by the Owner for that purpose, a notice of such meeting and a copy of the proposed annual budget. An Officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the official records of the Association.

(ii) Special Membership Meeting. If the Board of Directors adopts in any fiscal year an annual budget which requires assessments against the Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting of the Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests of the Owners. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to each Owner, or mail to each Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board of Directors shall take effect as scheduled.

(iii) Determination of Budget Amount. Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.

(iv) Proviso. As long as Declarant is in control of the Board, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.

(b) Adoption by Membership. In the event that the Board shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 10.1(a) above, the Board may call a special meeting of the Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the Owners, and if such budget is adopted by the Owners, upon ratification by a majority of the Board, it shall become the budget for such year.

10.2 Assessments. Assessments against Owners for their share of the items of the budget shall be determined for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are determined. The manner of collecting from the Owners their Assessment shares of the Common Expenses shall be in accordance with these By-Laws. Assessments shall be made against Units, as set forth in this section, but shall not be less frequently than quarterly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Regarding the Assessments for this Condominium, such Assessments shall be due in equal monthly installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are determined. If the annual Assessments are not determined as required, the Assessments shall be presumed to have been determined in the amount of the last year's prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by the amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and the Assessments may be amended at any time by the Board, subject to the provisions of Section 10.1 hereof, if applicable. The unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter),

commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

As provided in Section 718.116, Florida Statutes, regarding liability for the Assessments, an Owner, regardless of how his or her title to the Unit has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all the Assessments and charges coming due while an Owner. Additionally, an Owner shall be jointly and severally liable with the previous owner for all the unpaid Assessments and charges due and payable up to the time of transfer of title to the Unit to the Owner. Liability may not be avoided by waiver of the use or enjoyment of any of the Common Elements or the Association Property or by abandonment of the Unit for which the Assessments are made. The liability of a First Mortgagee or its successor or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments that become due prior to the mortgagee's acquisition of title is limited to the lesser of: (1) the Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association, or (2) one percent (1.0%) of the original mortgage debt. This limitation of the Assessments shall not apply unless the First Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to, or reasonably discoverable by the mortgagee. The person acquiring title shall pay the due Assessment amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount due when it is due shall entitle the Association to record a claim of lien against the parcel and proceed as provided in Section 10.5 for the collection of unpaid Assessments.

Assessment Collection Interest and Late Fees: Assessments paid on or before fifteen (15) days after the due date shall not bear interest, but all sums not paid on or before fifteen (15) days after the due date shall bear interest at the highest lawful rate from time to time (now at eighteen percent (18%) per annum) from the due date until the date of full payment. In addition to such interest, the Association may charge an administrative fee in an amount not to exceed the greater of twenty-five dollars ($25.00) or five percent (5%) of each late Assessment installment payment. All late Assessment payments upon account shall be first applied to interest accrued, then to any costs and reasonable attorney's fees and then to the Assessment payment firs due. All interest collected shall be credited to the Common Expense account.

Liens for Unpaid Assessments: The unpaid portion of an Assessment, including an accelerated Assessment, as permitted under Section 10.5, which is due, together with costs, interest and reasonable attorneys' fees for collection, shall be secured by a claim of lien upon the Unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirements of Section 718.116, Florida Statutes (the "Claim of Lien"). To be valid, the Claim of Lien must state (1) the description of the Unit; (2) the name of the record Owner; (3) the name and address of the Association; (4) the amount due; and (5) the due dates. The Claim of Lien must be executed and acknowledged by an Officer or authorized agent of the Association. No Claim of Lien shall be effective longer than one (1) year after the Claim of Lien was recorded unless, within that time, an action at law to enforce the Claim of Lien is commenced, as discussed in the following paragraph. The 1-year effective period for the Claim of Lien shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. Upon payment in full, the person making the payment is entitled to a satisfaction of the Claim of Lien.

Collection Suit for Unpaid Assessments and Charges: If the Assessments remain delinquent under the provisions of this Section, the Association, at its option, may enforce collection of the delinquent Assessments by a suit at law, by foreclosure of the lien securing the Assessments, or by another remedy available under the laws of the State of Florida, and in any event, the Association shall be entitled to recover the Assessments which are delinquent at the time of collection, judgment or decree, together with those which have become due by acceleration, plus any interest thereon, and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, including appeals. The Association must deliver or mail by certified mail to the Owner a written notice of its intention to foreclose the Claim of Lien at least thirty (30) days before commencing foreclosure, unless notice of contest of the Claim of Lien has been filed. The Claim of Lien

created by Section 718.116(5)(a) of the Act shall secure only the Assessments, interest, costs and attorneys' fees, not fines, charges or other fees.

10.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board may require in the notice of such assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice to Owners of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered part of the Common Surplus, and may, at the discretion of the Board, either be returned to the Owners or be applied as a credit towards future Assessment liability.

10.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida, which bank or banks must be insured by the FDIC, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from the Assessments or otherwise may be commingled into a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes, provided that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account.

10.5 Acceleration of Installments Upon Default. If an Owner shall be in default in the payment of the Assessments, the Board or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Owner and the filing of a Claim of Lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

10.6 Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse the Association funds, which shall include, without limitation, those individuals authorized to sign the Association checks and the President, the Secretary and the Treasurer. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

10.7 Accounting Records and Reports. The Association shall maintain accounting records in the State of Florida, according to accounting practices normally used by similar associations. The records shall be open to inspection by the Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied to the Owners at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures of the Association, and (b) an account for each Unit designating the name and current mailing address of the Owner, the amount of the Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Owner annually.

Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year (the "Financial Report"). Within twenty-one (21) days after the final Financial Report is completed by the Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail or furnish by personal delivery a copy of the Financial Report to each Owner, or a notice that a copy of the Financial Report will be mailed or hand delivered to the Owner, without charge, upon receipt of a written request from the Owner.

The Financial Report shall be prepared in accordance with the rules adopted by the Division and as required by Section 718.111(13), Florida Statutes. The type of Financial Report to be prepared shall, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

(a) REPORT OF CASH RECEIPTS AND EXPENDITURES - if the Association's revenues are less than one hundred thousand dollars ($100,000.00) or if the Association operates less than fifty (50) Units (regardless of revenue), it shall prepare a report of cash receipts and revenues [or, if determined by the Board, the Association may prepare any of the reports described in Subsections (b), (c) or (d) below in lieu of the report described in this Section (a)].

(b) COMPILED FINANCIAL STATEMENTS - if the Association's revenues are equal to or greater than one hundred thousand dollars ($100,000.00), but less than two hundred thousand dollars ($200,000.00), it shall prepare compiled financial statements [or, if determined by the Board, the Association may prepare any of the reports described in Subsections (c) or (d) below in lieu of the report described in this Section (b)].

(c) REVIEWED FINANCIAL STATEMENTS - if the Association's revenues are equal to or greater than two hundred thousand dollars ($200,000.00), but less than four hundred thousand dollars ($400,000.00), it shall prepare reviewed financial statements [or, if determined by the Board, the Association may prepare the report described in Subsection (d) below in lieu of the report described in this Section (c)].

(d) AUDITED FINANCIAL STATEMENTS - if the Association's revenues are equal to or exceed four hundred thousand dollars ($400,000.00), it shall prepare audited financial statements.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: (1) costs for security; (2) professional and management fees and expenses; (3) taxes; (4) costs for recreation facilities; (5) expenses for refuse collection and utility services; (6) expenses for lawn care; (7) costs for building maintenance and repair; (8) insurance costs; (9) administration and salary expenses; (10) reserves accumulated and expended for capital expenditures; (11) deferred maintenance; and any other category for which the association maintains reserves.

The Association may prepare or cause to be prepared, without a meeting of or approval by the Owners: (1) compiled, reviewed, or audited financial statements, if the Association is required to prepare a report of cash receipts and expenditures; (2) reviewed or audited financial statements, if the association is required to prepare compiled financial statements; or (3) audited financial statements if the association is required to prepare reviewed financial statements.

If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare or cause to be prepared: (1) a report of cash receipts and expenditures in lieu of a complied, reviewed, or audited financial statement; (2) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (3) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. Prior to the time that control of the Association has been turned over to Owners other than Declarant, all Owners, including Declarant, may vote on issues related to the preparation of financial reports for the first two (2) fiscal years of the Association's operation, beginning with the fiscal year in which the Declaration is recorded. Thereafter, until control of the Association has been turned over to Owners other than Declarant, all Owners except for Declarant may vote on such issues.

10.8 Application of Payment. All payments made by an Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.

10.9 Notice of Meetings. Notice of any meeting where regular Assessments against the Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

11. Roster of Owners. Each Owner shall file with the Association a copy of the deed or other document showing his ownership to a Unit. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either a Owners' meeting or Directors' meeting), Robert's Rules of Order (latest edition) shall govern the conduct of the Association or Board meetings when not in conflict with the Florida Condominium Act; the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of Robert's Rules of Order shall not be made so as to frustrate the will of the persons' property participating in said meeting.

13. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner.

13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the Owners. Directors and Owners 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. The approval must be:

(a) by not less than a majority of the votes of all Owners represented at a meeting at which a quorum has been attained and by not less than two-thirds (2/3) of the entire Board; or

(b) after control of the Association has been turned over to the Owners other than Declarant, by not less than eighty percent (80%) of the votes of the Owners represented at a meeting at which a quorum has been attained.

13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to Declarant or mortgagees of Units without the consent of said Declarant and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Declaration. No amendment to this Section shall be valid. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure will hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to used underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw ___ for present text." Nonmaterial errors or omissions in the bylaw process will not invalidate an otherwise properly promulgated amendment.

13.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or assistant secretary of the Association with the formalities of a deed, or by Declarant alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by Declarant. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Osceola County, Florida, with an identification on the first page of the amendment of the book and page of said public records where the declaration of each condominium operated by the Association is recorded.

14. Rules and Regulations. The Board of Directors may, from time to time, create rules and regulations concerning the use of portions of the Condominium and the Association Property, which shall be in effect for at least 25 years with automatic renewal periods thereafter, and thereafter modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by Declarant to Owners other than Declarant, Owners of a majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of any such rules and regulations shall be furnished by the Board of Directors to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to Declarant. If wetland mitigation monitoring

is required the Association will be responsible to carry out this obligation, and it will be the Association's responsibility to complete the task successfully, including meeting all conditions associated with mitigation maintenance and monitoring. Any and all ERP or SWM permits and conditions shall be attached to the rules and regulations as an exhibit.

15. Official Records. From the inception of the Association, the Association shall maintain for the Condominium, a copy of each of the following, where applicable, which shall constitute the official records of the Association:

15.1 A copy of the plans, permits, warranties, and other items provided by Declarant pursuant to Section 718.301(4), Florida Statutes.

15.2 A photocopy of the recorded Declaration and the declaration of condominium of each condominium operated by the Association and of each amendment to each declaration of condominium;

15.3 A photocopy of the recorded By-Laws of the Association and all amendments to the Bylaws;

15.4 A certified copy of the Articles or other documents creating the Association and all amendments thereto;

15.5 A copy of the current rules and regulations of the Association;

15.6 A book or books containing the minutes of all meetings of the Association, of the Board, and of the Owners, which minutes shall be retained for a period of not less than seven (7) years.

15.7 A current roster of all the Owners, their mailing addresses, the Unit identifications, voting certifications, and if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and the numbers designated by Owners for receiving notices sent by electronic transmission of those Owners consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by Owners to receive notice by electronic transmission shall be removed from Association records when consent to receive notice by electronic transmission is revoked. However, the Association shall not be liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices;

15.8 All current insurance policies of the Association, the Condominium, and all condominiums operated by the Association;

15.9 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 Owners have an obligation or responsibility;

15.10 Bills of Sale or transfer for all personal property owned by the Association

15.11 Accounting records for the Association and the separate accounting records for the Condominium and each condominium which the Association operates. All 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 for 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 Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.

(c) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

(d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year,

(e) Ballots, sign-in sheets, voting proxies and all other papers relating to voting by the Owners which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.

(f) All rental records where the Association is acting as agent for the rental of the Units.

(g) A copy of the current Question and Answer Sheet, as described in Section 718.504, Florida Statutes, and in the form promulgated by the Division, which shall be updated annually.

(h) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association shall be maintained in Osceola County, Florida, or if in another county in the State of Florida, then within twenty five (25) miles of the Condominium. The records of the Association shall be made available to an Owner within five (5) working days after receipt of written request by the Board or its designee. This requirement may be complied with by having a copy of the Association's official records available for inspection or copying on the Condominium Property or the Association Property.

In the event there is only one (1) condominium comprising DREAMS AT ORLANDO WEST CONDOMINIUM, then all expenses of the Association shall be applicable to that condominium.

The official records of the Association shall be open to inspection by any Owner or the authorized representative of such Owner at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Owner. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The failure of an Association to provide the official records to an Owner or his authorized representative within ten (10) working days after receipt of a written request therefor shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, the Articles, the By-Laws and the rules and regulations, and all amendments to the foregoing, as well as the Question and Answer Sheet and year-end financial information required by the Florida Condominium Act, on the Condominium Property to ensure their availability to Owners and prospective purchasers. Further, the Association shall prepare the Question and Answer Sheet and update it annually. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same. Notwithstanding the provisions of this Section 15, the following records shall not be accessible to Owners:

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

(j)) Information obtained by the Association in connection with the approval of the lease, sale or other transfer of a Unit.

(k) i) Medical records of Owners.

16. Provision of Information to Purchasers or Lienholders. The Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condominium or the Association other than information or documents required by the Act to be made available or disclosed. The Association or its authorized agent may charge a reasonable fee to the prospective purchaser, lienholder, or the current Owner for providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee does not exceed one hundred fifty dollars ($150.00) plus the reasonable cost of photocopying and any attorneys' fees incurred by the Association in connection with the Association's response. An Association and its authorized agent are not liable for providing such information in good faith pursuant to a written request if the person providing the information includes a written statement in substantially the following form: "The responses herein are made in good faith and to the best of my ability as to their accuracy."

17. Transfer Fees. No charge shall be made by the Association or anybody thereof in connection with the sale, mortgage, or other transfer of a Unit unless the Association is required to approve such transfer and a fee for such approval is provided for in the Declaration, Articles, or Bylaws. Any such fee may be preset, but in no

event may such fee exceed one hundred dollars ($100.00) per applicant other than a husband/wife or a parent/dependent child, which are considered one applicant. The foregoing notwithstanding, the Association may, if the authority to do so appears in the Declaration or Bylaws, require that a prospective lessee place a security deposit, in an amount not to exceed the equivalent of one (1) month's rent, into an escrow account maintained by the Association. The security deposit shall protect against damages to the Common Elements or Association Property. Payment of interest, claims against the deposit, refunds, and disputes under this paragraph shall be handled in the same fashion as provided in part II of Chapter 83, Florida Statutes.

18. Electronic Transmission. For purposes hereof, "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Association, same may only be sent to Owners that consent to receipt of Association notices by electronic transmission (and only for long as such consent remains in effect). Further, in no event may electronic transmission be used as a method of giving notice of a meeting called in whole or in part regarding the recall of a Director.

19. Roster of Owners. In accordance with Sections 11 and 15 of these Bylaws, the Association shall maintain a roster of Owners as part of its official records, containing the personal contact information for all Owners in the Condominium ("Roster of Owners"). The use of the Roster of Owners, including all such personal contact information contained therein, is restricted to only matters affecting the Association and the Condominium. Any other use is strictly prohibited and shall be deemed misuse of the official records of the Association. Each Owner contacted as a result of such misuse shall be deemed a separate violation, and any Owner in violation of the proper use of the Roster of Owners shall be subject to a fine or fines imposed by the Association, pursuant to Section 16.4 of the Declaration.

20. Construction. Wherever 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.

21. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

The foregoing Bylaws of DREAMS AT ORLANDO WEST CONDOMINIUM Association, Inc., were adopted by the Board of Directors as of the date of filing the Articles of Incorporation for the Association.

EXHIBIT "F"

HOTEL RESORT AND SHARED FACILITIES COVENANTS

This Instrument Prepared By, Or Under The Supervision Of
(And After Recording, Return To):

Andrew Cuevas, Esq.
Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 770
Coral Gables, FL 33146

DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
Hotel Resort and Shared Facilities Covenants
Dreams at Orlando West Condo-Hotel

THIS DECLARATION is made as of the _____, 2024, by **Visions at Orlando West Phase IV, LLC., a Florida limited liability company,** which declares hereby that "The Building" described in Article 2 of this Declaration are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

1. **DEFINITIONS AND INTERPRETATION**

1.1. Definitions. The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Assessments" shall mean and refer to the various forms of payment to the Shared Facilities Owner which are required to be made by Owners, as more particularly described in Section 12.4 of this Declaration.

(b) "City" shall mean and refer to the City of Reunion, Florida, located within the County.

(c) "Condominium Element" shall have the meaning given in paragraph 1.1 (j) below.

(d) "Condominium Element Declaration" shall have the meaning given to it in Section 1.1 (o)

(e) "Condominium Unit" or "Unit" shall have the meaning given in paragraph 1.1 (ff) below.

(f) "County" shall mean and refer to Osceola County, Florida.

(g) "Declarant" shall mean and refer to **Visions at Orlando West Phase IV, LLC., a Florida limited liability company,** its successors and such of its assigns as to which the rights of Declarant hereunder are specifically assigned in writing, by instrument recorded in the Public Records of the County. Declarant may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of The Building. In the event of any partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of Declarant as are specifically assigned to it (with all other Declarant rights and all Declarant obligations remaining with the assignor, unless expressly provided to the contrary). Any such assignment may be made on a nonexclusive basis, with the allocation of Declarant's rights and obligations to be as set forth in the instrument of assignment (failing which each Declarant shall, during any period while multiple Declarants exist, be jointly and severally obligated for all obligations of Declarant, and shall jointly share all rights of Declarant). Except as expressly assigned, delegated, conveyed or transferred, Declarant shall have each and every of the rights and obligations of the Master Developer under the Master Covenants (as hereinafter defined).

(h) "Declarant's Mortgagee" shall mean and refer to any lender and/or mortgagee having a mortgage upon any portion of The Building at the time of the recordation of this Declaration, for as long as they hold a mortgage or mortgages on any Element, Condominium Unit, or other portion of The Building owned by Declarant, and thereafter such mortgagee as Declarant shall designate by notice to the Shared Facilities Owner as being "Declarants Mortgagee".

(i) "Declaration" means this instrument and all exhibits attached hereto, as same may be amended from time to time.

(j) "Element" shall mean and refer to a portion of The Building (as hereinafter defined) which is designated as such in this Declaration or in a Supplemental Declaration executed and recorded by the Declarant (and joined into by the Owner

of such parcel, if different from the Declarant). In the event that any Element is submitted to the condominium or cooperative form of ownership, it shall nevertheless be deemed a single Element hereunder, as more particularly described in Article 14 of this Declaration. Initially, The Building is intended (without creating any obligation) to contain three (3) Elements, to be known as the "Shared Facilities Element", the "Hotel Element", and the "Condominium Element", the legal descriptions or graphic depictions of which are set forth on **Exhibit "A"** attached hereto. Without creating any obligation, The Building may be supplemented to add additional Elements and/or to reallocate properties between or among Elements. If so, the legal descriptions and/or graphic depictions of those additional Elements will be set forth in the Supplemental Declaration submitting or modifying same. Together, the improvements comprising the Shared Facilities Element, Hotel Element, the Condominium Element and any additional Elements have been designed as part of a unified project. Given the integration of the project, and notwithstanding the legal descriptions and/or graphic depictions contained on Exhibit "A", or the legal descriptions of any Elements added hereto by Supplemental Declaration, there is a necessity to share certain components of The Building. Those shared components shall be deemed to be the "Shared Facilities", which are included as part of the Facilities Element and are defined in greater detail in Section 1.1(cc) below.

(k) "Facilities Element" (also referred to as "Shared Facilities Element") shall have the meaning given in paragraph 1.1(j) above.

(l) "Shared Facilities Owner" shall mean the owner from time to time of the Facilities. At the time of the recording of this Declaration, the Shared Facilities Owner shall not be Hotel Owner. The Shared Facilities Owner is also referred to as the Shared Facilities Owner in the Declaration of Condominium to which this Declaration is an Exhibit. The Shared Facilities Owner will be an entity to be formed, prior to the recording of this Declaration, for the purposes of operating and maintaining the Shared Facilities.

(m) "Future Development Property" shall mean and refer to any and all property contiguous to The Building (and for purposes hereof, any property separated from The Building only by public rights of way, shall be deemed contiguous), and/or within proximity to The Building (in the reasonable determination of Declarant), any or all of which may, but none of which shall be obligated to, be brought within The Building. **NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE FUTURE DEVELOPMENT PROPERTY SHALL NOT BE DEEMED BURDENED BY THE TERMS AND CONDITIONS OF THIS DECLARATION UNLESS AND UNTIL SAME (OR ANY PORTION THEREOF) IS BROUGHT HEREUNDER BY A SUPPLEMENTAL DECLARATION DULY EXECUTED AND RECORDED IN THE PUBLIC RECORDS OF THE COUNTY.**

(n) "Future Development Property Owner shall mean and refer to the owner from time to time of the Future Development Property.

(o) "Hotel" shall mean the hotel operated from the Hotel Element (also referred to as the "Hotel Unit") created upon the Condominium Element as established by the Declaration of Condominium establishing the condominium on the Condominium Element (as amended from time to time, the "Condominium Element Declaration"). The Hotel Unit shall be located in Unit 2M, as shown in the drawings attached as Exhibit A.

(p) "Limited Shared Facilities" shall mean and refer to such portions of the Shared Facilities which are intended for the exclusive use (subject to the rights, if any, of the County, the City, the Shared Facilities Owner and the public) of the Owners of specific Elements and/or Condominium Units, to the exclusion of others. Unless otherwise provided specifically to the contrary, reference to the Shared Facilities shall include the Limited Shared Facilities.

(q) "Master Association" means VISIONS AT ORLAND WEST MASTER ASSOCIATION, INC., a Florida corporation not for profit.

(r) "Master Covenants" or "Master Declaration" means the Declaration of Covenants and Restrictions for the Master Association, recorded _____, in Official Records Book _____, Page ____ of the Public Records of Osceola County, Florida,, together with all exhibits attached to any of the foregoing, and all as now or hereafter amended, modified or supplemented.

(s) "Master Developer" shall have the meaning given to it in the Master Covenants.

(t) "Master Life Safety Systems" mean and refer to any and all of the following, to the extent not the responsibility of the Master Association, emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems, if any, which are now or hereafter installed in any improvements constructed upon The Building, and which serve more than one Element or an Element and/or the Shared Facilities (or any portion of same). All such Master Life Safety Systems, together with all conduits. wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Shared Facilities of the Facilities Element.

(u) "Member" shall mean and refer to all Owners (including, without limitation, the Declarant).

(v) "Neighborhood Association" shall mean any association created or to be created to administer specific portions of Visions at Orlando West Community and common areas or common elements lying within such portions pursuant to a declaration of condominium or declaration of covenants and restrictions affecting such portions. The condominium association established to govern any Element shall be deemed a Neighborhood Association hereunder. The Dreams at Orlando West

Condominium Association (as hereinafter defined) shall be deemed a Neighborhood Association within the Visions at Orlando West Community.

(w) "Owner" shall, subject to the provisions of Article 14 below, mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Condominium Unit or Hotel Unit situated within The Building.

(x) "Permitted User" shall mean any person who occupies an Element or a Unit or any part thereof with the permission of the Element Owner or Unit Owner, including, without limitation, Tenants (as hereinafter defined), members of such Element Owner's, Unit Owner's or Tenant's family and his, her or its guests, licensees, employees, customers, business invitees and personal invitees.

(y) "Project Standard" means the highest of the following standards: (i) the standard required to maintain and operate The Building (and all Elements therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Structures on the Elements was opened (ordinary wear and tear excepted), and (ii) the standard established from time to time by the operator of the Hotel.

(z) "Dreams at Orlando West Condominium " shall mean that Condominium, created by Declaration recorded ___, 20___, in Official Records Book _____, Page _____ of the Public Records of Osceola County, Florida, and when the context permits, shall also mean the Articles of Incorporation and By-Laws of the Dreams at Orlando West Condominium Association, all as now or hereafter amended, modified or supplemented.

(aa) "Dreams at Orlando West Condominium Association" shall mean Dreams at Orlando West Condominium Association, Inc., a Florida corporation not for profit.

(bb) "Shared Facilities" shall mean and refer to the property and all Improvements located upon, or contained within the Building , plus all property designated as Shared Facilities in any future recorded supplemental declaration (either within this Declaration or the Condominium Declaration); together with the landscaping and any improvements thereon, if any, but excluding: (i) any public utility installations thereon, (ii) any other property of Declarant and/or the Shared Facilities Owner not intended to be made Shared Facilities, and/or (iii) any portions of the Facilities Element governed by, or the responsibility of, the Master Association (and only to the extent governed by or the responsibility of the Master Association). Declarant will endeavor to specifically identify (by recorded legal description, signage, physical boundaries, site plans or other means) the Shared Facilities, but such identification shall not be required in order for a portion of The Building to be Shared Facilities hereunder.

Without limiting the generality of the foregoing, the "Shared Facilities" shall include the following components of The Building (together with a license for reasonable pedestrian access thereto), which are hereby deemed to be part of the Facilities Element, whether or not contained within the legal description of any other Element now or hereafter submitted to this Declaration, which are intended, except as expressly provided herein to the contrary, for use by and/or enjoyment of all of the Element Owners (and their Tenants and/or other Permitted Users), all subject to such regulation and restrictions as may be imposed from time to time by the Shared Facilities Owner:

It is intended, without creating any obligation, that the Shared Facilities will include the following (to the extent not within the responsibilities assigned to the Master Association pursuant to the Master Covenants):

(i) all roads, drives, sidewalks and paths serving more than one Element

(ii) The Master Life Safety Systems,

(iii) any entry feature at any entrance to The Building (as distinguished from any entry feature for any particular Element or Elements, but not all Elements),

(iv) any landscaping or street scape around, and/or serving, any portion of the Shared Facilities;

(v) all utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems serving more than one Element, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, elevators, roofs, roofing elements, exterior surfaces, doors accessing each Unit, exterior portions of all windows, stairwells, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services,

(vi) all heating, ventilating and air conditioning systems serving more than one Element, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services;

(vii) All other elements of the condominium which otherwise would be considered a common element, i.e., is not part of a Unit.

Notwithstanding anything herein contained to the contrary, to the extent that any facilities within the maintenance obligations of the Master Association (as set forth in the Master Covenants), then same shall not be deemed Shared Facilities hereunder, but rather same shall be maintained, repaired, replaced and operated by the Master Association as and to the extent provided for in the Master Covenants.

(cc) "Shared Facilities Costs" shall have the meaning given in Section 12.4 below.

(dd) "Shared Facilities Records" shall have the meaning given in Section 12.9 below.

(ee) "Supplemental Declaration" shall mean and refer to an instrument executed by the Declarant and/or the Future Development Property Owner and recorded in the Public Records of the County, for the purpose of adding to The Building, withdrawing any portion(s) thereof from the effect of this Declaration, reallocating between or among Elements, subdividing any Element, designating (or removing the designation of) a portion of The Building as Shared Facilities hereunder or a common area/element or for such other purposes as are provided in this Declaration.

(ff) "Tenant" shall mean any person who is legally entitled to the use and enjoyment of all or any portion of a Unit or Element under a lease, rental or tenancy agreement, exchange arrangement, concession agreement, or similar entitlement with or from a Unit Owner or Element Owner. Tenant is included in the definition of Permitted User.

(gg) "The Building" or the "Resort" shall mean and refer to the aggregate of all of the Elements and Shared Facilities now or hereafter made subject to this Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Declaration.

Unless the context otherwise requires, any capitalized term not defined but used herein which is defined in the Master Covenants shall have the meaning given to such word or words in the Master Covenants.

1.2. The provisions of this Declaration shall be interpreted by the Shared Facilities Owner. Any such interpretation of the Shared Facilities Owner which is rendered in good faith shall be final, binding and conclusive if the Shared Facilities Owner receives the confirming consent of Declarant (to the extent different than the Shared Facilities Owner). Notwithstanding any rule of law to the contrary, the provisions of this Declaration shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of The Building, the preservation of the values of the Elements and the protection of Declarant's and the Shared Facilities Owner's rights, benefits and privileges herein contemplated.

2. PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS THERETO

2.1. Legal Description. The initial real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the County, and is more particularly described in **Exhibit "B"** attached hereto and made a part hereof.

2.2. Supplements. The Declarant (joined by the Future Development Property Owner, if different than Declarant), may from time to time subject other land within the Future Development Property under the provisions of this Declaration by Supplemental Declarations, which shall not require the consent of the existing Owners or any mortgagee other than that, if any, of the land intended to be added to The Building) and thereby add to The Building. To the extent that such additional real property shall be made a part of The Building, reference herein to The Building shall be deemed to be reference to all of such additional property where such reference is intended to include property other than that legally described above. Nothing herein, however, shall obligate Declarant to add to the initial portion of The Building, or develop any such future portions under a common scheme, nor to prohibit the Declarant from rezoning and changing plans with respect to such future portions. All Owners, by acceptance of a deed to or other conveyance of their Elements, shall be deemed to have automatically consented to any such rezoning, replatting, covenant in lieu of unity of title, change, addition or deletion thereafter made by Declarant, and shall evidence such consent in writing if requested to do so by Declarant at any time (provided, however, that the refusal to give such written consent shall not obviate the general and automatic effect of this provision). A Supplemental Declaration may vary the terms of this Declaration by addition, deletion or modification so as to reflect any unique characteristics of a particular portion of The Building identified therein; provided, however, that no such variance shall be directly contrary to the uniform scheme of development of The Building. In furtherance of the foregoing, any Supplemental Declaration shall describe with particularity the extent to which the property being supplemented shall have use rights in and to the Shared Facilities (and/or be liable for any costs relating to any of the Shared Facilities), it being understood and agreed that all determinations with respect to same must include the written joinder of the Shared Facilities Owner (which joinder shall not be unreasonably withheld or delayed).

Additionally, by Supplemental Declaration: (i) portions of The Building may be reallocated among Elements, (ii) an Element may be subdivided resulting in the creation of additional Elements, (ii) additional portion of The Building may be declared to be Shared Facilities, (iv) existing Shared Facilities may be reclassified and removed as Shared Facilities. Any such Supplemental Declaration need only be executed by Declarant and the Owner of any Element reallocated, redesignated and/or subdivided. No consent shall be required of any other Owner, any Neighborhood Association or any member thereof (including, without limitation, any and all owners or mortgagees of the condominium units, if any established within the Condominium Element or any other Element). Notwithstanding the designation of the Shared Facilities, Declarant (together with the Shared Facilities Owner) shall have the right, from time to time, to expand, alter, relocate and or eliminate the Shared Facilities, or any portion thereof, without requiring the consent or approval of any other Owner, any Neighborhood Association or any member thereof (including, without limitation, any and all owners or mortgagees of the condominium units, if any established within the Condominium Element or any other Element). In furtherance of the foregoing, Declarant also reserves the absolute right at any time, and from time to time, to construct additional facilities upon or adjacent thereto and to determine whether same shall be deemed Shared Facilities. Without limiting the generality of Section 1.2, in the event that the Shared Facilities Owner determines that a particular portion of The Building is or is not Shared Facilities, such determination shall be binding and conclusive.

2.3. Withdrawal. Declarant reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any person or entity (other than Declarant's Mortgagee and the Owner(s) of the property being removed if other than Declarant), for the purpose of removing certain portions of The Building (including, without limitation, Elements, Limited Shared Facilities and/or Shared Facilities, or portions of any of the foregoing) then owned by the Declarant or its affiliates from the provisions of this Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans for The Building desired to be effected by the Declarant; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for The Building. Notwithstanding the foregoing, Declarant shall not remove any portion of The Building to the extent that same will result in the denial to any Owner or any Condominium Unit Owner of legal pedestrian access to and from the Owner's Element and/or Condominium Unit, as applicable, or shall result in the termination of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in the Shared Facilities and serving said Owner's Element and/or Condominium Unit, as applicable, or shall compromise the structural integrity of any Structure or otherwise impair the easements of support granted herein (without otherwise providing equivalent substitutions for same)

2.4. Shared Facilities. In the event of any doubt, conflict or dispute as to whether any portion of The Building is or is not part of the Shared Facilities under this Declaration, the Shared Facilities Owner may, without the consent of the then existing Owners or mortgagees, record in the public records of the County, a Supplemental Declaration resolving such issue and such Supplemental Declaration shall be dispositive and binding. In addition, in the event the rights and obligations of the Shared Facilities Owner is terminated either by act of law or by judicial decree, the result of which that some or all of the Shared Facilities shall revert to Common Element ownership pursuant to Florida Statutes Chapter 718 (the "Condominium Act"), the Hotel Owner shall retain an irrevocable right and easement to utilize all properties previously considered Shared Facilities for the purpose of the operation of the Hotel.

3. CERTAIN EASEMENTS; SHARED FACILITIES

3.1. Members' Rights in Shared Facilities. Subject to all of the other provisions of the Declaration, and except for Limited Shared Facilities as herein specified, each Member, shall have limited rights to use, benefit from and enjoy the Shared Facilities (as same may exist from time to time) for their intended purposes (as determined by the Shared Facilities Owner) in common with all other such Members, Tenants and other Permitted Users, but in such manner as may be regulated by the Shared Facilities Owners from time to time. Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

(a) The right and duty of the Shared Facilities Owner to levy assessments against each Element for the purpose of maintaining, operating, repairing, insuring, replacing and/or altering the Shared Facilities and any facilities located thereon, all as hereinafter provided.

(b) The right of the Shared Facilities Owner to suspend the Member's and/or Owner's (and his or her Tenants and other Permitted Users) right to use the Shared Facilities for any period during which any assessment against such member's Element remains unpaid for more than thirty (30) days; and for a period not to exceed sixty (60) days for any infraction of this Declaration or the Shared Facilities Owner's rules and regulations regarding the Shared Facilities.

(c) The right of the Shared Facilities Owner to adopt at any time and from time to time and enforce rules and regulations governing the use by Members and guests of Members, including, guests of the Facilities Element, of the Shared Facilities and all facilities at any time situated thereon, including the right to fine Members. Any rule and/or regulation so adopted by the Shared Facilities Owner shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(d) The right of the Shared Facilities Owner to charge reasonable admission and other fees for the use of recreational facilities (if any) situated on the Shared Facilities.

(e) The right of the Shared Facilities Owner to permit such persons as the Shared Facilities Owner shall designate to use the Shared Facilities and all recreational facilities located thereon (if any), which may include persons who are not Owners of any portion of The Building (and may include members of the public generally).

(f) The right of the Shared Facilities Owner to have, grant and use general ("blanket") and specific easements over, under and through the Shared Facilities.

(g) The unconditional right of the Shared Facilities Owner to temporarily restrict use of the Shared Facilities for private functions of the Hotel.

(h) The right of the Shared Facilities Owner to establish a guest policy or policies and to impose charges, restrictions and/or prohibitions, from time to time, with respect to the use of Shared Facilities by guests (or others who are not Owners). Each Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to acknowledge and agree that the guest or other fees shall be retained by the Shared Facilities Owner for its own account and shall not be used to offset the costs of operating, maintaining, repairing or replacing the Shared Facilities.

(i) The rights to withdraw portions of the Shared Facilities as provided in Sections 2.2 and/or 2.3 above.

WITH RESPECT TO THE USE OF THE SHARED FACILITIES AND THE BUILDING GENERALLY, ALL PERSONS ARE REFERRED TO ARTICLE 15.13 HEREOF, WHICH SHALL AT ALL TIMES APPLY THERETO.

Notwithstanding anything herein contained to the contrary, the Shared Facilities Owner shall have the right to delegate any of its rights hereunder to any hotel operator engaged by the Shared Facilities Owner. The Hotel Unit Owner shall also have the irrevocable right to establish a front desk on the 1st floor/lobby, as depicted in Exhibit A.

3.2. Easements Appurtenant. The easements provided in Section 3.1 shall be appurtenant to and shall pass with the title to each Element, but shall not be deemed to grant or convey any ownership interest in the Shared Facilities subject thereto.

3.3. Parking. All parking within the Building shall be managed by a valet service to be established by the Hotel Owner

3.4. Maintenance. Subject to the other provisions hereof, the Shared Facilities Owner shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary, the Shared Facilities and, to the extent not otherwise provided for, the paving, drainage structures, landscaping, improvements and other structures (except public utilities and those Limited Shared Facilities to be maintained by Owners) situated on the Shared Facilities, if any, all such work to be done as ordered by the Shared Facilities Owner. All work pursuant to this Section and all expenses incurred or allocated to the Shared Facilities Owner pursuant to this Declaration shall be paid for by the Shared Facilities Owner through assessments (either general or special) imposed in accordance herewith. The Shared Facilities Owner shall have the power to incur, by way of contract or otherwise, expenses general to all or applicable portions of The Building, or appropriate portions thereof, and the Shared Facilities Owner shall then have the power to allocate portions of such expenses among the Shared Facilities Owner and/or the Neighborhood Associations or other Owners, based on such formula as may be adopted by the Shared Facilities Owner or as otherwise provided in this Declaration or any Supplemental Declaration. The portion so allocated to the Shared Facilities Owner or any Neighborhood Association shall be deemed a general expense thereof, collectible through its own assessments. No Owner may waive or otherwise escape liability for assessments by non-use (whether voluntary or involuntary) of the Shared Facilities or abandonment of the right to use the Shared Facilities. Notwithstanding anything herein contained to the contrary, any and all maintenance obligations must be undertaken in such a manner to assure that the portions being maintained are consistent with the Project Standard.

3.5. Drainage Systems. To the extent not within the jurisdiction of the Master Association, the maintenance obligations of the Shared Facilities Owner shall include, without limitation, the duty and obligation to (i) operate and maintain any portion of the surface water management system (regardless of where located with The Building) serving the Facilities Element and/or more than one Element in accordance with the permit issued by the applicable water management district (the "Stormwater Management District"), (i) carry out, maintain, and monitor any required wetland mitigation tasks and (iii) maintain copies of all permitting actions with regard to the Stormwater Management District.

3.6. Exterior Lights. To the extent not within the jurisdiction of the Master Association, the Shared Facilities Owner shall be responsible for the operation, maintenance, repair and replacement of all street lighting fixtures, exterior building lighting fixtures, installations and equipment serving the Shared Facilities (solely or primarily), even if same are located within the common areas/elements owned or administered by a Neighborhood Association (and said fixtures, installations and equipment shall be deemed Shared Facilities for the aforesaid purposes). In the event of doubt as to whether any particular exterior lighting serves the Shared Facilities solely or primarily, the decision of the Shared Facilities

Owner in such regard shall be final and conclusive. Notwithstanding the foregoing, in the event that a Neighborhood Association requests the Shared Facilities Owner to maintain, repair or replace any street or exterior lighting fixtures, installations or equipment which would not otherwise fall under the Shared Facilities Owner's responsibilities, then the Shared Facilities Owner may do so as long as all costs and expenses thereof are paid by the requesting Neighborhood Association. Charges for electricity used by street or exterior lights shall be paid by the Shared Facilities Owner or Neighborhood Association, depending upon to which entity's account such electricity is metered (as originally established by Declarant or the applicable utility company).

3.7. Intentionally Deleted

3.8. Utility Easements. Use of the Shared Facilities for utilities, as well as use of the other utility easements as shown on relevant plats, shall be in accordance with the applicable provisions of this Declaration and said plats. Declarant and its affiliates and its and their designees shall have a perpetual easement over, upon and under the Shared Facilities and the Elements for the installation, operation, maintenance, repair, replacement, alteration and expansion of utilities.

3.9. Public Easements. Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Shared Facilities in the performance of their respective duties.

3.10. Master Easements. All easements and rights provided for in the Master Covenants in favor of the Master Association and its respective members, the Dreams at Orlando West Condominium Association and its respective members or the Master Developer are hereby granted to said Association and its respective members and the Dreams at Orlando West Condominium Association and Master Developer, and its and their assignees, designees and nominees. The Master Association and its and their agents, employees, contractors and assigns shall have an easement to enter onto The Building for the purpose of performing such functions as are permitted or required to be performed by the Master Association by the Master Covenants.

3.11. Ownership. Beginning from the date this Declaration is recorded, the Shared Facilities Owner shall be responsible for the maintenance, insurance and administration of the Shared Facilities, all of which shall be performed in a continuous and satisfactory manner without cost to the general taxpayers of the County or the City. It is intended that any and all real estate taxes and assessments assessed against the Facilities Element shall be (or have been, because the purchase prices of the Elements and Structures have already taken into account their proportionate shares of the values of the Shared Facilities), proportionally assessed against and payable as part of the taxes of the applicable Elements within The Building. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Facilities Element, the Shared Facilities Owner shall have the exclusive right to protest or appeal same, including taxes on any improvements and any personal property located thereon, and all such taxes shall be included as part of the expenses of the Shared Facilities which are assessed against each of the Elements in the manner herein provided.

Declarant and its affiliates shall have the right from time to time to enter upon the Shared Facilities and other portions of The Building (including, without limitation, Elements) for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities on the Shared Facilities or elsewhere on The Building that Declarant and its affiliates or designees elect to effect, and to use, without charge, the Shared Facilities and other portions of The Building for sales, displays and signs or for any other purpose during the period of construction and sale of any portion thereof or of other portions of adjacent or nearby property. Without limiting the generality of the foregoing, Declarant and its affiliates shall have the specific right to maintain upon any portion of The Building, sales, administrative, construction or other offices and appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto Declarant and its affiliates, and its and their successors, assigns, employees and contractors, for this purpose.

4. MAINTENANCE OF STRUCTURES AND ELEMENTS

4.1. Exteriors of Structures. Except only to the extent to be maintained by the Master Association pursuant to the Master Covenants, the Owner of the Shared Facilities shall maintain all exterior surfaces and roofs, facias and soffits of the structures (including the Structure) and other improvements located on the Shared Facilities (including driveway and sidewalk surfaces) in a neat, orderly and attractive manner, consistent with the Project Standard. The aforesaid maintenance shall include maintaining windows and sliding glass doors (including the wood and hardware of sliding glass doors). The minimum (though not sole) standard for the foregoing shall be consistency with the general appearance of The Building as initially constructed and otherwise improved (taking into account, however, normal weathering and fading of exterior finishes, but not to the point of unsightliness). The Owner shall clean, repaint or re-stain,

as appropriate, the exterior portions of the Structure as often as is necessary to comply with the foregoing standards. To the extent that any exterior portions of Structures are deemed Shared Facilities, the costs associated with such maintenance shall be part of the Shared Facilities Costs and a proportionate share thereof shall be assessed against each Element, as more particularly described in Article 12 below. Notwithstanding the foregoing, as to any terrace or balcony contained within the Facilities Element as to which a Condominium Unit Owner has exclusive access from his or her Condominium Unit, the applicable Condominium Unit Owner is hereby granted exclusive use of same (subject to the rights of the Shared Facilities Owner as elsewhere provided herein), but shall be liable for the maintenance, repair (other than any necessary structural repairs) and upkeep of same all as more particularly provided in Section 3.4 above.

4.2. Elements. Each Owner shall maintain and irrigate the trees, shrubbery, grass and other landscaping within the Owner's Element, if any, in a neat, orderly and attractive manner and consistent with the general appearance of The Building as a whole. The minimum (though not sole) standard for the foregoing shall be the general appearance of The Building as initially landscaped (such standard being subject to being raised by virtue of the natural and orderly growth and maturation of applicable landscaping, as properly trimmed and maintained). To the extent that any trees, shrubbery, grass and other landscaping are deemed part of the Shared Facilities, the costs associated with such maintenance shall be part of the Shared Facilities Costs and a proportionate share thereof shall be assessed against each Element as more particularly described in Article 12 below.

4.3. Master Life Safety Systems. No Owner shall make any additions, alterations or improvements to the Master Life Safety Systems, and/or to any other portion of The Building which may impair the Master Life Safety Systems or access to the Master Life Safety Systems, without first receiving the prior written approval of the Shared Facilities Owner. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner whatsoever. No barrier including, but not limited to personalty, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

4.4. Right of Entry. In addition to such other remedies as may be available under this Declaration, in the event that an Owner fails to maintain a Structure or Element as required hereby, the Shared Facilities Owner shall have the right to enter upon the Element in question and perform such duties; provided, however, that such entry shall be during reasonable hours and only after five (5) business days' prior written notice (or such longer time as may reasonably be required to effect such repair to the extent that said curative activity can not reasonably be completed within such five (5) business day period). The Owner having failed to perform its maintenance duties shall be liable to the Shared Facilities Owner for the costs of performing such remedial work and shall pay a surcharge of not more than thirty-five percent (35%) of the cost of the applicable remedial work, all such sums being payable upon demand and to be secured by the lien provided for in Article 12 hereof. No bids need be obtained for any of the work performed pursuant to this Article and the person(s) or company performing such work may be selected by the Shared Facilities Owner in its sole discretion. There is hereby created an easement in favor of the Shared Facilities Owner, and its applicable designees over each Element for the purpose of entering onto the Element in the performance of the work herein described, provided that the notice requirements of this Article are complied with.

5. CERTAIN USE RESTRICTIONS

5.1. Applicability. The provisions of this Article 5 shall be applicable to all of The Building but shall not be applicable to Declarant, the Shared Facilities Owner or any of its or their designees or Elements or other property owned by Declarant, the Shared Facilities Owner or its or their designees.

5.2. Uses of Elements and Structures. All Elements and Structures shall be used for the general purposes for which they are designed and intended and at all times used, operated and maintained in accordance with applicable zoning and other requirements, conditions and restrictions applicable to same (including, without limitation, any contained in a deed or lease of the Element/Structure from the Declarant, as same may be amended from time to time). **Notwithstanding anything herein contained to the contrary, the name of the Element is assigned only for convenience of reference, and is not intended, nor shall it be deemed to limit or otherwise restrict, the permitted uses thereof.**

5.3. Easements. Easements for the installation and maintenance of utilities are reserved as and to the extent shown on the recorded plats covering The Building and/or as provided herein. The area of each Element covered by an easement and all improvements in such area shall be maintained continuously by the applicable Element Owner (if within an Element), except for installations for which a public authority or utility company is responsible. The appropriate water and sewer authority, electric utility company, telephone company, the applicable Element Owner liable for the maintenance thereof, and Declarant and its affiliates, and their respective successors and assigns, shall have

a perpetual easement for the installation and maintenance, all underground, of water lines, sanitary sewers, storm drains, and electric and telephone lines, cables and conduits, under and through the utility easements as shown on the plats.

5.4. Nuisances. Nothing shall be done or maintained on any Element which may be or become an annoyance or nuisance to the occupants of other Elements. Any activity on an Element which interferes with television, cable or radio reception on another Element shall be deemed a nuisance and a prohibited activity. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Shared Facilities Owner, which shall render a decision in writing, which decision shall be dispositive of such dispute or question. It is intended (without creating any obligation) that The Building shall be operated as a luxury resort hotel project, with transient guests and scheduled functions. It is hereby confirmed that any and all activities in any way related to such operation shall not be deemed a nuisance hereunder.

Each Owner, by acceptance of a deed or other conveyance of any portion of The Building shall be deemed to understand and agree that noises and/or other disruptions may occur as a result of Hotel related activities undertaken upon The Building. By acquiring any portion of The Building, each Owner, for such Owner and its Tenants and other Permitted Users, and its and their successors and/or assigns, agrees not to object to the operations associated with the Hotel, which may include, noise, disruption and the playing of music, and hereby agrees to release Declarant and the Shared Facilities Owner from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the Hotel and the operations from same, and the noises and disruption resulting therefrom.

5.5. Parking and Vehicular Restrictions. Parking in or on the Shared Facilities shall be restricted to the valet service managed by the Hotel Owner. Except only as may be expressly permitted by the Shared Facilities Owner, no person shall park, store or keep on any portion of the Shared Facilities any large commercial type vehicle (for example, dump truck, motor home, trailer, cement mixer truck, oil or gas truck, delivery truck), nor may any person keep any other vehicle on the Shared Facilities which is deemed to be a nuisance by the Shared Facilities Owner. No trailer, camper, motor home or recreation vehicle shall be used as a residence, either temporarily or permanently, or parked on the Shared Facilities. Except only as may be expressly permitted by the Shared Facilities Owner, no person shall conduct any repairs (except in an emergency) of any motor vehicle upon any portion of the Improvements or the Shared Facilities or wash or detail and vehicle in the parking facilities. All vehicles will be subject to height, width and length restrictions and other rules and regulations now or hereafter adopted by the Shared Facilities Owner.

5.6. Signs. No sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Shared Facilities without the prior written consent of the Shared Facilities Owner, except signs, regardless of size, used by Declarant, its successors or assigns, for advertising during the construction, sale and leasing period.

5.7. Animal Restriction. No pets, livestock, reptiles or poultry of any kind shall be raised, bred, or kept on or in any portion of The Building. Domesticated dogs and/or cats may be maintained on The Building provided such pets: (a) are permitted to be so kept by applicable laws and regulations, (b) are not left unattended on balconies or in lanai areas, (c) generally, are not a nuisance to residents of other Elements or of neighboring buildings and (d) are not a breed considered to be dangerous by the Shared Facilities Owner, in its sole discretion; provided that the Shared Facilities Owner shall not be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any Owner or occupant committing such a violation shall fully indemnify and hold harmless the Shared Facilities Owner, the Declarant and each Owner in such regard. Any landscaping damage or other damage to the Shared Facilities or any other portion of The Building caused by a pet must be promptly repaired by the pet's owner. The Shared Facilities Owner retains the right to effect said repairs and charge the owner therefor.

5.8. Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Shared Facilities, except in those areas expressly designed for same or as otherwise approved by the Shared Facilities Owner and no odor shall be permitted to arise therefrom so as to render the Shared Facilities or any portion thereof unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its occupants. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk material or scrap or refuse or trash shall be kept, except within an enclosed structure appropriately screened from view erected for that purpose, if any, and otherwise in accordance with the approval of the Shared Facilities Owner.

5.9. Temporary Structures. Except as may be used or permitted by the Declarant or Shared Facilities Owner during periods of construction or renovation, no structure of a temporary nature (including, without limitation, trailers, tents, shacks or mobile homes) shall be located or used within The Building.

5.10. Limitations on Alterations. No Owner, Neighborhood Association or any other party shall make or permit any alteration to their Element, or any other portion of The Building which shall alter, modify and/or otherwise affect the uniform exterior of the Structure constructed upon The Building (including, without limitation, any windows and/or

exterior lighting schemes), without the prior written approval of the Shared Facilities Owner, which approval may be withheld for any reason or for no reason whatsoever in the sole and absolute discretion of the Shared Facilities Owner. Any approval granted by the Shared Facilities Owner may be conditioned in any manner, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any alterations have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any alterations have adequate insurance coverage and that the Hotel Owner is a named additional insured on such policy(ies), and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such alteration.

5.11. Hurricane Evacuation Procedures. Upon notice of approaching hurricanes, all furniture, plants, objects, and plants must be removed from any balconies or terraces. IN THE EVENT THAT AN EVACUATION ORDER IS ISSUED BY ANY APPLICABLE GOVERNMENTAL AGENCY, ALL OWNERS MUST PROMPTLY COMPLY WITH SAID ORDER. The Shared Facilities Owner shall have the right from time to time to establish hurricane preparedness and evacuation policies, and each Owner shall fully comply with same (and shall cause its Tenants and other Permitted Users to do so as well).

5.12. Variances. The Shared Facilities Owner shall have the right and power to grant variances from the provisions of this Article 5 for good cause shown, as determined in the reasonable discretion of the Shared Facilities Owner. No variance granted as aforesaid shall alter, waive or impair the operation or effect of the provisions of this Article 5 in any instance in which such variance is not granted.

5.13. Cumulative with Restrictions of Master Covenants. The foregoing restrictions shall be in addition to, cumulative with, and not in derogation of those set forth in the Master Covenants.

5.14. Declarant Exemption. In order that the development of The Building may be undertaken, no Owner, nor any Neighborhood Association shall do anything to interfere with Declarant's activities. Without limiting the generality of the foregoing, nothing in this Declaration shall be understood or construed to:

(a) Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from doing on any property owned by them whatever they determine to be necessary or advisable in connection with the completion of the development of The Building and the Future Development Property, including without limitation, the alteration of its construction plans and designs as Declarant deems advisable in the course of development and/or altering existing plans; or

(b) Prevent Declarant, its successors or assigns, or its or their contractors, subcontractors or representatives, from erecting, constructing and maintaining on any property owned or controlled by Declarant, or its successors or assigns or its or their contractors or subcontractors, such structures as may be reasonably necessary for the conduct of its or their business of completing said development and disposing of the same by sale, lease or otherwise; or

(c) Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from conducting on any property owned or controlled by Declarant, or its successors or assigns, its or their business of developing, subdividing, grading and constructing improvements in The Building and the Future Development Property and of disposing of Elements and/or Structures therein by sale, lease or otherwise; or

(d) Prevent Declarant, its successors or assigns, from determining in its sole discretion the nature of any type of improvements to be constructed as part of The Building and/or on the Future Development Property; or

(e) Prevent Declarant, its successors or assigns or its or their contractors or subcontractors, from maintaining such sign or signs on any property owned or controlled by any of them as may be necessary in connection with the operation of any Elements owned by Declarant (its successors or assigns) or the sale, lease or other marketing of Elements and/or Structures, or otherwise from taking such other actions deemed appropriate; or

(f) Prevent Declarant, or its successors or assigns from filing Supplemental Declarations which modify or amend this Declaration, or which add or withdraw additional property as otherwise provided in this Declaration; or

(g) Prevent Declarant from subdividing any Element owned by it into more than one Element, and submitting any Element owned by it (or any Element created by such subdivision) and/or any improvements within any such Element(s) to the condominium form of ownership; or

(h) Prevent Declarant from modifying, changing, re-configuring, removing or otherwise altering any improvements located within The Building.

In general, the Declarant shall be exempt from all restrictions set forth in this Declaration to the extent such restrictions interfere in any matter with Declarant's plans for development, use, sale or other disposition of The Building and the Future Development Property, or any part thereof.

6. FACILITIES ELEMENT OWNER AND NEIGHBORHOOD ASSOCIATIONS

6.1. Preamble. In order to ensure the orderly development, operation and maintenance of The Building, including The Building subject to the administration of the Neighborhood Associations as integrated parts of The Building, this Article has been promulgated for the purposes of (a) giving the Shared Facilities Owner certain powers to effectuate such goal, (b) providing for intended (but not guaranteed) economies of scale and (c) establishing the framework of the mechanism through which the foregoing may be accomplished.

6.2. Cumulative Effect; Conflict. The covenants, restrictions and provisions of this Declaration shall be cumulative with those of the Neighborhood Associations and the Shared Facilities Owner may, but shall not be required to, enforce the latter; provided, however, that in the event of conflict between or among such covenants, restrictions and provisions, or any articles of incorporation, by-laws, rules and regulations, policies or practices adopted or carried out pursuant thereto, those of the Neighborhood Associations shall be subject and subordinate to this Declaration. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Shared Facilities Owner and the Neighborhood Associations as provided for herein. As to any Neighborhood Association which is a condominium association, no duties of same hereunder shall be performed or assumed by the Shared Facilities Owner if same are required by law to be performed by the Neighborhood Association.

6.3. Collection of Assessments. The Neighborhood Associations shall, initially, collect all assessments and other sums due the Shared Facilities Owner, and the applicable Neighborhood Association from the members thereof. The Neighborhood Association will remit the assessments so collected to the respective payees pursuant to such procedures as may be adopted by the Shared Facilities Owner. The sums so collected shall be applied first to the assessments of the Shared Facilities Owner, and then to those of the collecting Neighborhood Association.

Notwithstanding the priority of disbursements of collected lump sums as provided above, all regular and special assessments, interest, late charges, recovered costs of collection and other extraordinary impositions shall be remitted to the respective entity imposing same separate and apart from the priorities established above. All fidelity bonds and insurance maintained by a Neighborhood Association shall reflect any duties performed by it pursuant hereto and the amounts to be received and disbursed by it and shall name the Shared Facilities Owner as an obligee/insured party for so long as its assessments are being collected and remitted by the Neighborhood Association. The Shared Facilities Owner may, from time to time by sixty (60) days' prior written notice to the affected Neighborhood Association(s), change the procedures set forth in this Section 6.3 in whole or in part. In the event of any change in assessment collection procedures elected to be made by the Shared Facilities Owner, the relative priorities of assessment remittances and liens (i.e., the Shared Facilities Owner first and the applicable Neighborhood Association second) shall nevertheless still remain in effect, as shall the Shared Facilities Owner's ability to modify or revoke its elections from time to time.

6.4. Non-Performance of Neighborhood Association Duties. Subject to the limitations set forth in Section 6.2 of this Declaration, in the event that a Neighborhood Association fails to perform any duties delegated to, or required of, it under this Declaration or to otherwise be performed by it pursuant to its own declaration, articles of incorporation, by-laws or related documents, which failure continues for a period in excess of thirty (30) days after the Shared Facilities Owner's giving written notice thereof, then the Shared Facilities Owner may, but shall not be required to, assume such duties. In such event, the Neighborhood Association shall not perform such duties unless and until such time as the Shared Facilities Owner directs it to once again do so.

6.5. Conflict. In the event of conflict between this Article 6, as amended from time to time, and any of the other covenants, restrictions or provisions of this Declaration, as amended from time to time, the provisions of this Article shall supersede and control.

7. RULES;ENFORCEMENT

7.1. Compliance by Owners. Every Owner and its Tenants and other Permitted Users shall comply with the restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Shared Facilities Owner.

7.2. Enforcement. Failure of an Owner or his or her Tenants and/or other Permitted Users to comply with such restrictions, covenants or rules and regulations shall be grounds for immediate action which may include,

without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The Shared Facilities Owner shall have the right to suspend the rights of use of Shared Facilities, provided, however, that no Owner shall be denied (a) legal pedestrian access to and from the Owner's Element and/or Condominium Unit, as applicable, or (b) use of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in the Facilities Element and serving said Owner's Element and/or Condominium Unit, as applicable, or (c) the use and benefit of the easements of support granted herein (without the Shared Facilities Owner otherwise providing equivalent substitutions for same). The offending Owner shall be responsible for all costs of enforcement including attorneys' fees actually incurred and court costs (and including fees incurred in bankruptcy or probate proceedings, if applicable, and through any applicable appeals).

7.3. Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Shared Facilities Owner, a fine or fines may be imposed upon an Owner for failure of an Owner or his or her Tenants and/or other Permitted Users to comply with any covenant, restriction, rule or regulation, provided the following procedures are adhered to:

(a) Notice: The Shared Facilities Owner shall notify the Owner of the alleged infraction or infractions. Included in the notice shall be the date and time of a meeting before the Shared Facilities Owner at which time the Owner shall present reasons why a fine(s) should not be imposed. At least fourteen (14) days' notice of such meeting shall be given.

(b) Hearing: The alleged non-compliance shall be presented to the Shared Facilities Owner at which the Shared Facilities Owner shall hear reasons why a fine(s) should not be imposed. A written decision of the Shared Facilities Owner shall be submitted to the Owner by not later than twenty-one (21) days after the meeting. The Owner shall have a right to be represented by counsel and to cross examine witnesses.

(c) Amounts: The Shared Facilities Owner (if its findings are made against the Owner) may impose special assessments against the Element owned by the Owner in the maximum amounts permitted by law from time to time.

(d) Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

(e) Collection of Fines: Fines shall be treated as an assessment subject to the provisions for the collection of assessments, and the lien securing same, as set forth herein.

(f) Application of Proceeds: All monies received from fines shall be allocated as directed by the Shared Facilities Owner.

(g) Non-exclusive Remedy: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Shared Facilities Owner may be otherwise legally entitled; provided, however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Shared Facilities Owner may otherwise be entitled to recover by law from such Owner.

8. INSURANCE ON SHARED FACILITIES

8.1. Insurance. Insurance obtained pursuant to the requirements of this Article 8 shall be governed by the following provisions

8.2. Purchase, Custody and Payment.

(a) Purchase. All insurance policies required to be obtained by the Shared Facilities Owner hereunder shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida and said policies must otherwise satisfy the requirements of the mortgage held by Declarant's Mortgagee on the date hereof.

(b) Named Insured. The named insured under policies to be maintained by the Shared Facilities Owner shall be the Shared Facilities Owner, individually, or such designee as may be designated by the Shared Facilities Owner, and as agent for the Owners of Elements covered by the policy, without naming them, and as agent for the holders of any mortgage on an Element, without naming them. The Owners and the holders of any mortgage on an Element shall be deemed additional insureds. Notwithstanding anything to the contrary contained herein, Declarant's Mortgagee shall be named an additional insured on all such policies and a loss payee on all such property insurance policies. The foregoing shall not, however, preclude the inclusion by the Shared Facilities Owner of others as additional insureds.

(c) Custody of Policies and Payment of Proceeds. All property insurance policies obtained by the Shared Facilities Owner pursuant to this Article 8 shall provide that payments for losses made by the insurer shall be paid to the Shared Facilities Owner and Declarant's Mortgagee, as their interests may appear.

(d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the policy holder upon request to the holders of any mortgage on an Element or a Condominium Unit. 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, as appropriate.

(e) Personal Property and Liability. Except as specifically provided herein, the Shared Facilities Owner shall not be responsible to Owners to obtain insurance coverage upon the property lying within the boundaries of their Element, including, but not limited to, Owner's personal property, nor insurance for the Owners' personal liability and expenses, nor for any other risks not otherwise required to be insured in accordance herewith.

8.3. Coverage. The Shared Facilities Owner, as to the Shared Facilities shall maintain insurance covering the following:

(a). Property. The Shared Facilities, together with all fixtures, building service equipment, personal property and supplies constituting the Shared Facilities (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof, excluding foundation and excavation costs. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, any portions of The Building which are not part of the Shared Facilities, and portion of The Building insured by the Master Association (unless the Shared Facilities Owner elects to otherwise insure same) and all furniture, furnishings, floor coverings, wall coverings and ceiling coverings, other personal property owned, supplied or installed by Owners, Tenants or Permitted Users, and all electrical fixtures, appliances, air conditioner and heating equipment and water heaters to the extent not part of the Shared Facilities. Such policies may contain reasonable deductible provisions as determined by the Shared Facilities Owner. Such coverage shall afford protection against loss or damage by fire and other hazards covered by an "all-risk" policy form, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

(b). Liability. Commercial general liability and automobile liability insurance covering loss or damage resulting from any legal liability related to the Insured Property, with such coverage as shall be required by the Shared Facilities Owner, and with a cross liability endorsement to cover liabilities of the Owners as a group to any Owner, and vice versa.

(c). Worker's Compensation and other mandatory insurance, when applicable, to the extent applicable to the maintenance, operation, repair or replacement of the Shared Facilities.

(d). Windstorm and Flood Insurance covering the Insured Property, if so determined by the Shared Facilities Owner, in such amounts (and containing such deductibles) as the Shared Facilities Owner may determine from time to time.

(e). Such Other Insurance. Such other or greater insurance as is required by the mortgage held by Declarant's Mortgagee as of the date hereof, as well as such other insurance as the Shared Facilities Owner shall determine from time to time to be desirable in connection with the Shared Facilities.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Shared Facilities Owner and against the Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Shared Facilities Owner (or any of its employees, contractors and/or agents), one or more Owners or as a result of contractual undertakings. Additionally, and each policy shall provide that the insurance provided shall not be prejudiced by any act or omissions of individual Owners that are not under the control of the Shared Facilities Owner.

8.4. Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees. Prior to obtaining any policy of property insurance or any renewal thereof, the Shared Facilities Owner may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement

value of the applicable Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

8.5. Premiums. Premiums upon insurance policies purchased by the Shared Facilities Owner pursuant to this Article 8 shall be among the costs assessed against the Owners in accordance with the provisions of Article 12. Premiums may be financed in such manner as the Shared Facilities Owner deems appropriate.

8.6. Share of Proceeds. All property insurance policies obtained by or on behalf of the Shared Facilities Owner pursuant to this Article 8 shall be for the benefit of the Shared Facilities Owner, the Owners and the holders of any mortgage on an Element, as their respective interests may appear. The duty of the Shared Facilities Owner shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Owners and the holders of any mortgage on the subject Element(s) (or any leasehold interest therein).

8.7. Distribution of Proceeds. Proceeds of property insurance policies required to be maintained by the Shared Facilities Owner pursuant to this Article 8 shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

(a). Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the Owners, remittances to Element Owners and their mortgagees being payable jointly to them.

(b). Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the Owners in accordance with their percentage shares of Assessment Points as set forth in Section 12.4 hereof (provided, however, if the damage suffered affects fewer than all Owners, the percentage shares shall be prorata allocated over only those Owners suffering damage from the applicable policies and proceeds in proportion to the amount of loss suffered by each affected Element Owner) (the "Allocated Interests"), and distributed first to the holders of any mortgage on an insured Element in amounts sufficient to pay off their mortgages, as their interests may appear, and the balance, if any, to the applicable Owner(s).

8.8. Shared Facilities Owner as Agent. The Shared Facilities Owner is hereby irrevocably appointed as agent and attorney-in-fact for the Shared Facilities Owner and each Owner and for each owner of a mortgage or other lien upon an Element and for each owner of any other interest in The Building, subject to the terms of any mortgage held by Declarant's Mortgagee, to adjust all claims arising under property insurance policies purchased by the Shared Facilities Owner and to execute and deliver releases upon the payment of claims.

8.9. Owners' Personal Coverage. The insurance required to be purchased by the Shared Facilities Owners pursuant to this Article 8 shall not cover claims against an Owner due to occurrences occurring within his or her Element, nor casualty or theft loss to the contents of or improvements to an Owner's Element. It shall be the obligation of the individual Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the Shared Facilities Owner hereunder.

8.10. Benefit of Mortgagees. Certain provisions in this Article 8 entitled "Insurance" are for the benefit of mortgagees of Elements and may be enforced by such mortgagees.

9. RECONSTRUCTION OR REPAIR OF SHARED FACILITIES

9.1. Determination to Reconstruct or Repair. Subject to the immediately following paragraph, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Shared Facilities Owner shall determine whether or not to repair and/or restore the Insured Property, and if a determination is made to effect restoration, the Shared Facilities Owner shall disburse the proceeds of all insurance policies required to maintained by it under Article 9 to the contractors engaged in such repair and restoration in appropriate progress payments. Notwithstanding the above, in the event insurance proceeds are "sufficient" to repair or restore any Insured Property damaged or destroyed, the Shared Facilities Owner shall be required to effect such repair or restoration. For purposes of the preceding sentence, such proceeds shall be deemed "sufficient" if either (i) the proceeds, together with the amount of any deductible, are within $1,000,000 of the total amount needed to effect such repairs or restoration, or (ii) if the total amount needed to effect the repairs or restoration is more than $1,000,000 above the insurance proceeds and any deductibles under any applicable policies, and an Element Owner (or combination of Element Owners) elects to contribute the deficit in the repair funds for the use of the Shared Facilities Owner to effect the repair or restoration.

Subject to the preceding paragraph, in the event the Shared Facilities Owner determines not to effect restoration to the Shared Facilities, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Owners benefited by the insurance maintained by the Shared Facilities Owner as set in Section 7.2 above; provided, however, that no payment shall be made to an Owner until there has first been paid off out of his share of such fund all mortgages and liens on the Owner's Element in the order of priority of such mortgages and liens.

9.2. Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Shared Facilities Owner.

9.3. Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Shared Facilities Owner, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Owners benefited by the insurance policy providing the proceeds for reconstruction by the applicable Shared Facilities Owner (which shall be deemed to be assessments made in accordance with, and secured by the lien rights contained in, Article 12 below) in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective Allocated Interests.

9.4. Benefit of Mortgagees. Certain provisions in this Article 9 are for the benefit of mortgagees of Elements and may be enforced by any of them.

10. CONDEMNATION

10.1. Effect of Taking. The taking of portions of the Shared Facilities by the exercise of the power of eminent domain shall be deemed to be a casualty, and, subject to the terms of this Declaration, the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to Owners, the Owners shall deposit the awards with the Shared Facilities Owner; and in the event of failure to do so, in the discretion of the Shared Facilities Owner, a charge shall be made against a defaulting Owner in the amount of his, her or its award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

10.2. Determination Whether to Reconstruct. The effect of the taking shall be addressed in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

11. ENCROACHMENTS; EASEMENTS

11.1. Encroachment. If (a) any portion of the Shared Facilities (or improvements constructed thereon) encroaches upon any other portion of an Element or upon any Structure; (b) any portion of an Element (or improvements constructed thereon) encroaches upon the Shared Facilities or any other Element; (c) any portion of the Future Development Property (or improvements constructed thereon) encroaches upon the Shared Facilities or any other Element; or (d) any encroachment shall hereafter occur as the result of (i) construction of any improvement; (ii) settling or shifting of any improvement; (iii) any alteration or repair to any improvement after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any improvement or portion of the Shared Facilities, any Element or the Future Development Property, then, in any such event, a valid easement is granted and shall exist for such encroachment and for the maintenance of the same so long as the structure causing said encroachment shall stand.

11.2. Pipes, Wires, Ducts, Cables, Conduits, Public Utility Lines, Etc. Each portion of any Element and the Shared Facilities shall have an easement in common with all other portions thereof to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, utility lines, and similar or related facilities located in the Elements and Shared Facilities and serving such portion thereof. Each portion of the Elements and Shared Facilities shall be subject to an easement in favor of all other portions thereof to install, use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, utility lines and other similar or related facilities located in such portion of the Elements and Shared Facilities and serving other portions thereof.

Without limiting the generality of the foregoing, each portion of the Facilities Element and the Shared Facilities shall have an easement in common with all other portions thereof to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, utility lines, and similar or related facilities located in any other Element and/or included within the Shared Facilities and serving either of same. Each portion of every Element and the Shared Facilities shall be subject to an easement in favor of the Facilities Element and all other portions of the Shared Facilities to use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, utility lines

and other similar or related facilities located in such portion of, or integrated with, any other Element and serving other portions of The Building.

11.3. Easements of Support. Whenever any structure on any Element or included in the Shared Facilities adjoins any structure included in any other portion of The Building, each said structure shall have and be subject to an easement of support and necessity in favor of the other structure.

11.4. Construction and Sales. The Declarant (and its agents, employees, contractors, subcontractors and suppliers) shall have an easement of ingress and egress over and across the Facilities Element and the Shared Facilities for construction purposes and to erect, maintain, repair and replace, from time to time, one or more signs on the Shared Facilities for the purposes of advertising the sale or lease of Structures, including, without limitation, individual Condominium Unit.

12. PROVISIONS REGARDING SHARED FACILITIES

12.1. Easements. Given the integration of the improvements on the Facilities Element, the Condominium Element, and the other Elements, the following easements are hereby reserved and granted over under and upon the Elements as follows, subject to all of the other provisions of this Article 12:

(a). Support. In the event that any Structure(s) is constructed so as to transverse Element lines and/or to be connected in any manner to any Structure on any other Element, then there shall be (and there is hereby declared and created) a perpetual easement of support for such Structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment and any other technological services (whether or not now existing) serving said Structure(s) which are necessarily or conveniently located within The Building.

(b). Construction and Installation and Maintenance of Shared Facilities. A perpetual exclusive easement is hereby reserved (and declared and created) over, under and upon the Elements for the construction and installation of the Shared Facilities, and the operation repair, replacement, maintenance, alteration and relocation of same, said easement to be appurtenant to the Facilities Element and run in favor of the Shared Facilities Owner, and such owner's contractors, subcontractors, agents, employees and designees.

(c). Use. Subject to such rules and regulations as may be established from time to time by the Shared Facilities Owner in its sole discretion, a non-exclusive easement is hereby reserved (and declared and created) over, under and upon such portions of the Facilities Element as may be designated, in writing, from time to time by the Owner thereof for the use, benefit and enjoyment of any Shared Facilities that may be constructed thereon from time to time in favor of all other Elements, including Condominium Unit Owners therein, and such Condominium Unit Owner's Tenants and/or other Permitted Users.

The Shared Facilities Owner shall have the right to establish, from time to time, rules and regulations regarding the use of the Shared Facilities, including, without limitation, the right to charge reasonable use fees for use of the Shared Facilities and/or for services offered from the Shared Facilities and the right to temporarily close or restrict use, as the Shared Facilities Owner may determine, whether for maintenance purposes or to accommodate private functions, provided, however, that in no event shall any Owner (including, without limitation, Condominium Unit Owners and/or their Tenants and/or other Permitted Users be denied legal access to and from a publicly dedicated street and the applicable Unit. Notwithstanding anything herein contained, the Shared Facilities Owner, for itself and its successors and assigns, hereby reserves the exclusive use of the roof surfaces and/or structures located on the roof of any Structure within The Building for purposes of placing, installing and/or otherwise allowing, whether or not for consideration (and if for consideration, all such consideration shall be the sole property of the Shared Facilities Owner) recreational amenities, food and beverage outlets, antennas, dishes, receiving, transmitting, monitoring and/or other equipment thereon, all as the Shared Facilities Owner may desire from time to time, without requiring approval from any other Owner.

12.2. Maintenance. The Shared Facilities Owner shall maintain in good repair, and shall replace as often as necessary, the Shared Facilities, all such work to be done as determined and ordered by the Shared Facilities Owner. Each Owner, by acceptance of a deed or other conveyance of any portion of The Building, shall be deemed to have agreed that the level of service and quality of maintenance and repair shall be commensurate, in the opinion of the Shared Facilities Owner, with the Project Standard. All work pursuant to this Section related to the foregoing shall be paid for through assessments (either general or special) imposed in accordance herewith. In the event that any Element Owner

requests the Shared Facilities Owner to repair or replace any portions of that Owner's Element other than the Shared Facilities which would not otherwise fall under the Shared Facilities Owner's responsibilities, then the Shared Facilities Owner may do so as long as all costs and expenses thereof are paid by the applicable Element Owner. No Owner may waive or otherwise escape liability for assessments to the Shared Facilities Owner by non-use (whether voluntary or involuntary) of the Shared Facilities or abandonment of the right to use same. Notwithstanding anything herein contained to the contrary, the Shared Facilities Owner shall be excused and relieved from any and all maintenance, repair and/or replacement obligations under this Section to the extent that the funds necessary to perform same are not available through the assessments imposed and actually collected. The Shared Facilities Owner shall have no obligation to fund and/or advance any deficit or shortfall in funds needed by the Shared Facilities Owner in order to properly perform the maintenance, repair and/or replacement obligations described herein.

Without limiting the generality of the foregoing, the Shared Facilities Owner shall assume all of Declarant's and its affiliates' responsibilities to the County, the City, and its and their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to The Building as a whole and shall indemnify and hold Declarant and its affiliates harmless with respect thereto in the event of the Shared Facilities Owner's failure to fulfill those responsibilities. Any and all costs and/or expenses incurred by the Shared Facilities Owner in assuming any of such obligations shall be part of the Shared Facilities Costs assessed against all Element Owners (including Condominium Unit Owners) in the manner provided by this Article.

12.3. Easements. An easement is hereby reserved and created in favor of the Shared Facilities Owner, and its applicable designees over the Condominium Element, and all other Elements for the purpose of entering onto those Elements for installation of any of the Shared Facilities and/or in the performance of the maintenance, repair and replacement obligations herein described, provided that the Shared Facilities Owner shall use reasonable efforts to minimize interference with the other proper uses of the Condominium Element and other Elements and all Structures thereon.

12.4. Assessment to Shared Facilities Owner: Lien. Declarant (and each party joining in any Supplemental Declaration), as the initial owner of all of the Elements, hereby covenants and agrees, and each owner of an Element (including, without limitation, a Unit Owner) or any portion thereof, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Shared Facilities Owner annual assessments and charges for the operation and insurance of, and for payment of expenses (and real estate and personal property taxes) allocated or assessed to or through the Shared Facilities Owner, of and/or for the maintenance, management, operation and insurance of the Shared Facilities, the establishment of reasonable reserves for the replacement of same, capital improvement assessments, special assessments and all other charges and assessments hereinafter referred to or imposed by the Shared Facilities Owner in connection with the repair, replacement, improvement, maintenance, management, operation and insurance of, and taxes on, the Shared Facilities (collectively, the Shared Facilities Costs"), all such assessments to be fixed, established and collected from time to time as herein provided and at a level sufficient to achieve the Project Standard. The Shared Facilities Costs shall also include any and all costs, expenses, obligations and/or liabilities which may arise pursuant to the Master Covenants. The annual assessment, capital improvement assessment and special assessment, together with such interest thereon and costs of collection thereof (including any costs of any collection agency) and costs of protecting the lien, shall be a charge on each Element, and shall be a continuing lien upon each Element and upon all improvements thereon, from time to time existing as herein provided. Each such assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of all persons who own any fee interest in any Element, or any portions thereof at the time when the assessment fell due and all subsequent Owners and fee owners and Unit Owners thereof until paid, except as provided in Section 12.6 below. Reference herein to assessments shall be understood to include reference to any and all of said charges whether or not specifically mentioned.

Notwithstanding the allocations set forth above, to the extent that any utility consumption charges are part of the costs attributable to the Shared Facilities and those charges can reasonably be allocated to the particular Elements based upon actual consumption, then in such event, the utility consumption charges shall be allocated based upon actual consumption, rather than by the percentage allocations described above.

The Shared Facilities Owner shall budget and adopt assessments for the Shared Facilities Owner's general expenses for the Shared Facilities Costs based, in part, upon Shared Facilities Owner's reasonable projections of the

intensity of use of the Shared Facilities for the period subject to the budget. In addition to the regular and capital improvement assessments which are or may be levied hereunder, the Shared Facilities Owner shall have the right to collect reasonable reserves for the replacement of the Shared Facilities (or any components thereof) and to levy special assessments against an Owner(s) to the exclusion of other Owners for the repair or replacement of damage to any portion of the Shared Facilities (including, without limitation, improvements and landscaping thereon) caused by the misuse, negligence or other action or inaction of an Owner or his or her Tenants and/or other Permitted Users. Any such special assessment shall be subject to all of the applicable provisions of this Article including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special assessment levied hereunder shall be due within the time specified by the Shared Facilities Owner in the action imposing such assessment. Further, funds which are necessary or desired by the Shared Facilities Owner for the addition of capital improvements (as distinguished from repairs, maintenance, replacement and/or relocation) relating to the Shared Facilities and which have not previously been collected as reserves or are not otherwise available to the Shared Facilities Owner (other than by borrowing) shall be levied by the Shared Facilities Owner as assessments against the applicable Element Owners entitled to use of (or benefiting from) the particular component of the Shared Facilities. The annual regular assessments provided for in this Article shall commence on the first day of the month next following the recordation of the "Substantial Completion Amendment" (as hereinafter defined) in the County public records and shall be applicable through December 31 of such year. No assessments or charges shall be made, nor shall any Owner have any obligation for payment of any charges, prior to the recordation of the Substantial Completion Amendment. Each subsequent annual assessment shall be imposed for the year beginning January 1 and ending December 31. For purposes hereof, the "Substantial Completion Amendment" shall mean and refer to an amendment to the declaration of condominium for the Condominium Element incorporating into the condominium declaration the certificate of substantial completion for the Condominium Element required by Section 718.104(4)(e), F.S. The annual assessments shall be payable in advance in monthly installments. The assessment amount (and applicable installments) may be changed at any time by the Shared Facilities Owner from that originally stipulated or from any other assessment that is in the future adopted by the Shared Facilities Owner. The original assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The Shared Facilities Owner shall fix the date of commencement and the amount of the assessment against the Elements for each assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Elements and assessments applicable thereto which shall be kept in the office of the Shared Facilities Owner and shall be open to inspection by any Owner. Written notice of the assessment shall thereupon be sent to every Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special assessments. In the event no such notice of the assessments for a new assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

12.5. Effect of Non-Payment of Assessment: the Personal Obligation: the Lien: Remedies of the Shared Facilities Owner. If the assessments (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such assessments (or installments) shall become delinquent and shall, together with late charges, interest on the late amount at the highest rate permitted by law and the cost of collection thereof (including any costs of any collection agency) and any costs for protection of the lien, as herein provided, thereupon become a continuing lien on the Element and all improvements thereon which shall bind such property in the hands of the then Owner, the Owner's heirs, personal representatives, successors and assigns. Except as provided in Section 12.6 to the contrary, the personal obligation of an Owner to pay such assessment shall pass to his or her successors in title and recourse may be had against either or both. If any installment of an assessment is not paid within fifteen (15) days after the due date, at the option of the Shared Facilities Owner, a late charge not greater than the amount of fifty percent (50%) of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges; provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) and the Shared Facilities Owner may bring an action at law against the Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Element on which the assessments and late charges are unpaid and

all improvements thereon, may foreclose the lien against the applicable portion of the Element and all improvements thereon on which the assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same (including costs of any collection agency), in such action shall be added to the amount of such assessments, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels (and including fees incurred in bankruptcy or probate proceedings, if applicable). In addition to the rights of collection of assessments stated in this Section, any and all persons acquiring title to or an interest in an Element as to which the assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Element or the enjoyment of the applicable portion of the Shared Facilities until such time as all unpaid and delinquent assessments due and owing from the selling Owner have been fully paid; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 12.6 below. Failure of the Shared Facilities Owner (or any collecting entity) to send or deliver bills or notices of assessments shall not relieve Owners from their obligations hereunder. The Shared Facilities Owner shall have such other remedies for collection and enforcement of assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

12.6. Subordination of the Shared Facilities Owner's Lien. The lien of the assessments provided for in this Article shall be subordinate to real property tax liens and the lien of any first mortgage; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid assessment which cannot be collected as a lien against any Element by reason of the provisions of this Section shall be deemed to be an assessment divided equally among, payable by and a lien against all Elements subject to assessment by the Facilities Element including the Elements as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

12.7. Curative Right. Declarant, for all Elements now or hereafter located within The Building, hereby acknowledges and agrees, and each Owner of any Element by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to acknowledge and agree, that it shall be the obligation of the Shared Facilities Owner to maintain, repair and replace the Shared Facilities in accordance with the provisions of this Declaration. Notwithstanding anything herein contained to the contrary, in the event (and only in the event) that the Shared Facilities Owner fails to maintain the Shared Facilities as required under this Declaration, any affected Element Owner shall have the right to perform such duties; provided, however, that, except in the case of an emergency (in which case such notice as is reasonable under the circumstances shall be required) same may only occur after sixty (60) days' prior written notice to the Shared Facilities Owner and provided that the Shared Facilities Owner has not effected curative action within said sixty (60) day period (or if the curative action cannot reasonably be completed within said sixty (60) day period, provided only that the Shared Facilities Owner has not commenced curative actions within said sixty (60) day period and thereafter diligently pursued same to completion). To the extent that an Element Owner must undertake maintenance responsibilities as a result of the Shared Facilities Owner's failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Element Owner shall be deemed vested with the Assessment rights of the Shared Facilities Owner hereunder for the limned purpose of obtaining reimbursement from the Owners for the costs of performing such remedial work.

12.8. Priority of Liens. Notwithstanding anything herein contained to the contrary, any assessment sums collected shall be applied first to the assessments of the Shared Facilities Owner and then to those of the collecting Neighborhood Association.

12.9. Financial Records. The Shared Facilities Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and relocation of the Shared Facilities, including the then current budget and any then proposed budget (the "Shared Faciltties Records"). The Shared Facilities Records need not be audited or reviewed by a Certified Public Accountant. The Shared Facilities Records shall at all times, during reasonable business hours, be subject to the inspection of any Owner, but no Owner may request inspection more frequently than once per calendar quarter.

12.10. Shared Facilities Owner Consent; Conflict. The provisions of this Article 12 shall not be amended, modified or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of the Shared Facilities Owner. In the event of any conflict between the provisions of this Article 12, and the provisions of any other Article of this Declaration, the provisions of this Article 12 shall prevail and govern.

13. THE MASTER ASSOCIATION AND MASTER COVENANTS

13.1. Preamble. The Building are part of a larger development, that includes the Dreams at Orlando West Condominium (the "Overall Community"). The Recreational and Other Commonly Used Facilities and other portions of the Overall Community are governed by the Master Association pursuant to the Master Covenants. The Master Covenants also contain certain rules, regulations and restrictions relating to the use of the ROCUF as well as other portions of the Overall Community. Each Owner will be subject to all of the terms and conditions of the Master Covenants, as amended and supplemented from time to time, subject to the provisions of this Declaration. The Owners shall be entitled to use all of the ROCUF in accordance with and subject to the terms of the Master Covenants.

13.2. Voting. Notwithstanding anything to the contrary that may be set forth in the Master Covenants, each Owner, by acceptance of a deed or otherwise acquiring an interest in any portion of The Building, understands and agrees that it shall not be entitled to, nor shall it exercise any voting rights in matters of the Master Association. Declarant (for as long as it owns any portion of The Building, and thereafter, the Shared Facilities Owner) shall have the right to exercise, in person or by nominees or proxies, any and all voting rights and powers of the Owners and Condominium Unit Owners in matters of the Master Association, and to take part in or consent to any corporate or members' action of any kind whatsoever. The right to vote shall include the right to vote for the election of directors, and in favor of or against any resolution or proposed action of any character whatsoever, which may be presented at any meeting of the Master Association or require the consent of members of the Master Association. Upon receipt of a notice from the Master Association of an action involving the exercise of voting rights, each Owner shall promptly give notice of same to the Declarant or Shared Facilities Owner, as applicable. Each Owner understand and agrees that the provisions of this Section 13.2 are a material consideration for the offering of portions of The Building for sale or lease and that Declarant would not have done so without reliance upon Owner's agreement to these provisions. Each Owner shall be deemed to covenant and agree, to cooperate with Declarant and/or Shared Facilities Owner to effectuate the provisions hereof, including, without limitation, executing and delivering such proxies, voting certificates and/or other documents requested from time to time by Declarant and/or Shared Facilities Owner.

13.3. Assessments under the Master Covenants. Pursuant to the Master Covenants, rights and obligations were allocated between the Dreams at Orlando West Condominium and the Master Developer, as the owner of the Retained Property (which has been submitted to this Declaration as The Building). The Master Covenants further provide that the Master Association is permitted to impose assessments and other sums against the owners of portions of the Overall Community as more particularly set forth in the Master Covenants. The assessments are for, among other things, the costs relating to the operation, maintenance, repair and replacement of the ROCUF and certain other portions of the Overall Community. The Master Covenants allocate those assessments between the Dreams at Orlando West Condominium and the Master Developer Retained Property. Each Owner, by acceptance of a deed or otherwise acquiring an interest in any portion of The Building, understands and agrees that any and all assessments and/or other impositions by the Master Association upon The Building and/or the Master Developer Retained Property (or any portions thereof) and any and all other financial obligations or liabilities which are or become the obligation of the Master Developer or the owner of the Retained Property under the Master Covenants shall be deemed part of the Shared Facilities Costs, to be allocated among the Elements and Condominium Units, and collected, in the manner described in this Declaration.

13.4. Rights and Obligations of Master Developer. Declarant retains each and every of the rights of the Master Developer under the Master Covenants and each Owner understands and agrees that the mere acquisition of any portion of The Building shall not vest in the Owner, absent an express grant and transfer, any of the rights and/or privileges of the Master Developer.

14. SPECIAL COVENANTS

14.1. Preamble. In recognition of the fact that certain special types of platting and/or construction require special types of covenants to accurately reflect the maintenance and use of the affected Elements and Structures, the following provisions of this Article 13 shall apply in those cases where the below-described types of improvements are constructed within The Building. However, nothing herein shall necessarily suggest that Declarant will or will not, in fact, construct such types of improvements nor shall anything herein contained be deemed an obligation to do so.

14.2. Condominiums, Timeshares and Cooperatives. In the event that any portion of The Building is submitted to the condominium, timeshare or cooperative form of ownership, then the following special provisions shall apply:

(a). As provided in Section 1.1 of this Declaration, a single Element or Structure shall not lose its character as such for the purposes of this Declaration by virtue of being subdivided into condominium, timeshare or cooperative parcels by a declaration of condominium or cooperative, timeshare or vacation plan

declaration or similar instrument. As also provided in Article 1, the association for an Element/Structure submitted to such form of ownership (a "Condominium Submitted Element') shall be deemed to be the Owner of such Condominium Submitted Element, even though same is not actually the owner of the Element/Structure. Notwithstanding the fact that the association of a Condominium Submitted Element shall be deemed to be the Owner of such Condominium Submitted Element, (i) the easements of use and enjoyment granted hereunder to Owners shall be deemed to also be granted to the constituent members of the association and the owners of the various portions of the applicable Condominium Submitted Element (and their Tenants and other Permitted Users as and to the extent permitted under this Declaration and the declaration governing the Condominium Submitted Element), (ii) all restrictions and limitations imposed upon Owners shall be equally applicable to each owner of a Condominium Unit in the Condominium Submitted Element, and (iii) all releases, indemnifications, and acknowledgements, agreements and understandings of an Owner, shall be deemed the release, indemnification, acknowledgement, understanding not just of the applicable Neighborhood Association, but also of each owner of a Condominium Unit in the Condominium Submitted Element.

(b). The condominium or cooperative association (acting through its board of directors) shall constitute the Neighborhood Association for such condominium or cooperative.

(c). For the purposes of complying with and enforcing the standards of maintenance contained herein, the condominium/ cooperative building and any appurtenant facilities shall be treated as a Structure and any other portion of the condominium/ cooperative shall be treated as an unimproved portion of the Element, with the condominium/cooperative association to have the maintenance duties of an Owner as set forth herein. The condominium/cooperative association shall also be jointly and severally liable with its members for any violation of the use restrictions set forth in this Declaration or of rules and regulations of the Shared Facilities Owner.

(d). Assessments levied hereunder against a single Condominium Submitted Element shall be but a single lien on the entirety of such Element and shall be payable by the Owner thereof (i.e., the association therefor), but same shall not be deemed to be a common expense of such condominium. Notwithstanding the provisions of Fla. Stat. 718.121(3), inasmuch as this Declaration and the lien created hereby shall be recorded prior to the recording of any relevant declaration of condominium or cooperative, it is intended that Fla. Stat. 718.121(1) shall not be operative as to such lien and each applicable condominium parcel owner shall be deemed to have ratified and confirmed same by the acceptance of the deed to such parcel.

(e). Each association for a Condominium Submitted Element shall be liable and responsible for its and its constituents' compliance with the covenants, restrictions and requirements of this Declaration.

Accordingly, while the Shared Facilities Owner shall have the right (exercisable at its sole option) to proceed against such a constituent for a violation of this Declaration, it shall have a direct right to do so against the condominium/cooperative association (even if the violation is not caused by such association or all of its constituents).

14.3. Brand Protection. No Element or Condominium Unit Owner shall have the right, license or ability (or otherwise through the purchase or ownership of a Unit or Element acquire any entitlement) to use for any purpose, including in connection with the sale, rental or marketing of his, her or its Unit or Element any trade name, trademark or service mark associated with the Hotel or the operator thereof. Each Owner and Condominium Unit Owner, by its acceptance of a deed to a Unit or Element, acknowledges and agrees that the name by which the Hotel or any other portion of the Condominium or The Building is referred to may be changed from time to time, and there shall be no reliance that an affiliation with any Hotel brand shall be obtained, or if obtained, shall be maintained for any period of time, it being understood and agreed that there is no assurance that the Condominium or any portion of The Building will be associated with any hotel brand, or if affiliated, that such affiliation shall be with any particular brand, or if affiliated with a particular brand, that the affiliation will not be changed or withdrawn. Each Owner and Condominium Unit Owner (including its and their successors and assigns) agrees to indemnify and hold the Master Developer, the Hotel Element Owner, the Shared Facilities Owner, the Association and the Master Association, and their respective partners, members, shareholders, officers, directors, employees, managers, agents, contractors, consultants or attorneys harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out, connected with, or otherwise relating to, the existence or non-existence of any affiliation with a hotel brand, and/or any change in the status of any such affiliation or change in any such affiliation.

15. GENERAL PROVISIONS

15.1. Duration. The covenants and restrictions of this Declaration shall run with and bind The Building, and shall inure to the benefit of and be enforceable by the Shared Facilities Owner, Declarant (at all times) and the Owner of any land subject to this Declaration, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of fifty (50) years each unless an instrument signed by all of the then Owners of the Elements subject hereto and of 100% of the mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions; provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained.

15.2. Notice. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, or delivered by such other means as may be determined from time to time by the Shared Facilities Owner to the last known address of the person who appears as Owner on the records of the Shared Facilities Owner at the time of such mailing.

15.3. Enforcement. Without limiting the generality of Article 7, enforcement of these covenants and restrictions shall be accomplished by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the Elements to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

15.4. Interpretation. The Article and Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others.

15.5. Severability. Invalidation of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

15.6. Effective Date. This Declaration shall become effective upon its initial recordation in the Public Records of the County.

15.7. Amendment. In addition, but subject, to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed or added to at any time and from time to time upon the execution and recordation of an instrument executed by Declarant, for so long as it or its affiliate holds title to any Condominium Unit, Element or Structure affected by this Declaration; or alternatively, by an instrument signed by the then Owners of either: (i) the Facilities Element and the Condominium Element, (ii) the Facilities Element and all other Elements, other than the Condominium Element; or (iii) the Condominium Element and all other Elements, other than the Facilities Element, provided that so long as Declarant or its affiliates is the Owner of any Element affected by this Declaration, Declarant's consent must be obtained if such amendment, in the sole opinion of Declarant, affects its interest. Notwithstanding anything herein contained to the contrary, the provisions of this Declaration affecting the Shared Facilities Owner (as determined in the sole discretion of the Shared Facilities Owner) shall not be amended, modified or, as to any rights granted, impaired and/or diminished, directly or indirectly, without the prior written consent of the Shared Facilities Owner. In the event of any conflict between the provisions of the foregoing sentence, and the provisions of any other Article of this Declaration, the provisions of the foregoing sentence shall prevail and govern.

15.8. Cooperation. Each Owner, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to cooperate in, and support, any and all zoning, administrative, governmental and/or quasi-governmental filings, applications, requests, submissions and other actions necessary or desired for development and/or improvement of The Building, including, without limitation, signing any required applications, plats, etc. as the owner of any portion of The Building owned or controlled thereby when necessary or requested.

15.9. Standards for Consent. Approval and Other Actions. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Declarant or its affiliates, or the Shared Facilities Owner, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by the Declarant or its affiliates shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of the Declarant.

15.10. Easements. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

15.11. No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Shared Facilities to the public, or for any public use.

15.12. Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Element and/or Unit or other property located on or within The Building, shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, lien and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in, or rights with respect to, such Element, Structure or other property.

15.13. **NO REPRESENTATIONS OR WARRANTIES. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT, FACILITIES ELEMENT OWNER OR ITS OR THEIR AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE SHARED FACILITIES, THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A)AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (8) AS OTHERWISE REQUIRED BY LAW. EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE** ILLUMINATION. ACCORDINGLY, INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE **SAME** INTO ACCOUNT. AMONG OTHER ACTS OF GOD AND UNCONTROLLABLE EVENTS, HURRICANES AND FLOODING HAVE OCCURRED IN FLORIDA AND, THE BUILDING ARE EXPOSED TO THE POTENTIAL DAMAGES FROM HURRICANES, INCLUDING, BUT NOT LIMITED TO, DAMAGES FROM STORM SURGES AND WIND-DRIVEN RAIN. WATER OR OTHER DAMAGES FROM THIS OR OTHER EXTRAORDINARY CAUSES SHALL NOT BE THE RESPONSIBILITY OF THE DECLARANT, FACILITIES ELEMENT OWNER OR ANY OTHER PARTY. TO THE MAXIMUM EXTENT LAWFUL DECLARANT, FOR ITSELF AND AS THE INITIAL FACILITIES ELEMENT OWNER, HEREBY DISCLAIMS ANY AND ALL AND EACH AND EVERY EXPRESS OR IMPLIED WARRANTIES, WHETHER ESTABLISHED BY STATUTORY, COMMON, CASE LAW OR OTHERWISE, AS TO THE DESIGN, CONSTRUCTION, SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, FURNISHING AND EQUIPPING OF THE BUILDING AND/OR SHARED FACILITIES, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, COMPLIANCE WITH PLANS, ALL WARRANTIES IMPOSED BY STATUTE AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER. FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN SOUTH FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE ELEMENTS, UNITS AND/OR OTHER PORTIONS OF THE BUILDING. EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, MILDEW, TOXINS AND/OR FUNGI MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY **ACQUIRING TITLE TO A UNIT AND/OR ELEMENT, OR PORTIONS THEREOF, EACH OWNER, INCLUDING, WITHOUT LIMITATION, EACH CONDOMINIUM UNIT OWNER, SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED THE FACILITIES ELEMENT OWNER AND DECLARANT FROM ANY AND LIABILITY RESULTING FROM SAME.**

AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE ELEMENTS AND/OR STRUCTURES (WHETHER FROM THE DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

LASTLY, EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF AN ELEMENT AND/OR CONDOMINIUM UNIT, UNDERSTANDS AND AGREES THAT THERE ARE VARIOUS METHODS FOR CALCULATING THE SQUARE FOOTAGE OF AN ELEMENT AND/OR CONDOMINIUM UNIT. ADDITIONALLY, AS A RESULT OF IN THE FIELD CONSTRUCTION, OTHER PERMITTED CHANGES TO THE ELEMENT AND/OR CONDOMINIUM UNIT, AND SETTLING AND SHIFTING OF IMPROVEMENTS, ACTUAL SQUARE FOOTAGE OF

AN ELEMENT AND/OR CONDOMINIUM UNIT MAY ALSO BE AFFECTED. BY ACCEPTING TITLE TO AN ELEMENT, THE APPLICABLE OWNER(S) SHALL BE DEEMED TO HAVE CONCLUSIVELY AGREED TO ACCEPT THE SIZE AND DIMENSIONS OF THE ELEMENT. DECLARANT DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACTUAL SIZE, DIMENSIONS OR SQUARE FOOTAGE OF ANY ELEMENT, AND EACH OWNER SHALL BE DEEMED TO HAVE FULLY WAIVED AND RELEASED ANY SUCH WARRANTY AND CLAIMS FOR LOSSES OR DAMAGES RESULTING FROM ANY VARIANCES.

15.14. Covenants Running With The Land. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 15.1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with The Building and with title to The Building. Without limiting the generality of Section 15.5 hereof, if any provision or application of this Declaration would prevent this Declaration from running with The Building as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with The Building; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with The Building as aforesaid) be achieved.

EXECUTED AS OF THE DATE FIRST WRITTEN ABOVE

Witnessed by:

_____
Name: _____

_____
Name: _____

Visions at Orlando West Phase IV, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

Address:

_____
_____
_____

CONSENT OF MORTGAGEE

THIS CONSENT is given as of the ___ day of ____, 20___, on behalf of ___[NAME OF BANK }] ("Mortgagee"), being the owner and holder of a mortgage (as same may be amended or modified from time to time, and including any and all other documents securing the indebtedness referenced in the mortgage, the "Mortgage") on all or portions of The Building (as defined in the Master Declaration, as hereinafter defined).

WHEREAS, Mortgagee has been requested to consent to the recording of the foregoing Declaration of Covenants, Restrictions and Easements (the "Master Declaration").

NOW, THEREFORE, Mortgagee consents to the terms, conditions, easements and provisions of the Master Declaration and the recordation thereof and agrees that the lien and effect of the Mortgage shall be subject and subordinate to the terms of the Master Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Master Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of The Building (as defined in the Master Declaration), and does not assume and shall not be responsible for any of the obligations or liabilities of the Declarant contained in the Master Declaration or the prospectus, (if any) or other documents issued in connection with the promotion of The Building (or any portions thereof). None of the representations contained in the prospectus, (if any) or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. Except only as expressly provided herein, this consent does not affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Master Declaration.

Made as of the day and year first above written.

IN WITNESS WHEREOF, the Mortgagee has caused these presents to be signed by its proper officer this ___ day of, 20__.

Witness: By: _____ By: _____	Mortgagee: _____, LLC, a Florida limited liability company By: _____ Title: _____

STATE OF)
) ss:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization by _____, as Manager of _____**, LLC,** a Florida limited liability company, on behalf of the company. He or she is personally known to me or has produced as identification.

Name:

(Notary Seal) Commission No.:
Notary Public, State of

Exhibit "A"

The Elements

Exhibit "B"

LEGAL DESCRIPTION:

EXHIBIT G

COMMON EXPENSES / SHARE FACILITY EXPENSES / ALLOCATED INTERESTS

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 001	One Bed Suite Corner	Ground	530.40	0.4875%
4- 002	One Bed Suite Corner	Ground	530.40	0.4875%
4- 003	Studio	Ground	273.00	0.2509%
4- 004	Studio	Ground	273.00	0.2509%
4- 005	One Bed Suite	Ground	523.20	0.4809%
4- 006	One Bed Suite	Ground	523.20	0.4809%
4- 007	Studio	Ground	273.00	0.2509%
4- 008	Studio	Ground	273.00	0.2509%
4- 009	Studio	Ground	273.00	0.2509%
4- 010	One Bed Suite	Ground	523.20	0.4809%
4- 011	One Bed Suite	Ground	523.20	0.4809%
4- 012	Studio	Ground	273.00	0.2509%
4- 013	Studio	Ground	273.00	0.2509%
4- 014	One Bed Suite	Ground	523.20	0.4809%
4- 015	One Bed Suite	Ground	523.20	0.4809%
4- 016	Studio	Ground	273.00	0.2509%
4- 017	Studio	Ground	273.00	0.2509%
4- 018	One Bed Suite	Ground	523.20	0.4809%
4- 019	Studio - ADA	Ground	398.10	0.3659%
4- 020	Studio	Ground	273.00	0.2509%
4- 021	Studio - ADA	Ground	398.10	0.3659%
4- 022	One Bed Suite	Ground	523.20	0.4809%
4- 024	Studio	Ground	273.00	0.2509%
4- 026	One Bed Suite	Ground	523.20	0.4809%
4- 028	Studio	Ground	273.00	0.2509%
4- 030	One Bed Suite - ADA	Ground	523.20	0.4809%
4- 035	One Bed Suite	Ground	523.20	0.4809%
4- 036	Studio	Ground	273.00	0.2509%
4- 037	Studio	Ground	273.00	0.2509%
4- 038	Studio	Ground	273.00	0.2509%
4- 039	One Bed Suite	Ground	523.20	0.4809%
4- 040	One Bed Suite - ADA	Ground	523.20	0.4809%
4- 041	Studio	Ground	273.00	0.2509%
4- 042	Studio	Ground	273.00	0.2509%
4- 043	One Bed Suite	Ground	523.20	0.4809%
4- 044	One Bed Suite	Ground	523.20	0.4809%
4- 045	Studio	Ground	273.00	0.2509%
4- 046	Studio	Ground	273.00	0.2509%
4- 047	Studio	Ground	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 048	One Bed Suite	Ground	523.20	0.4809%
4- 049	One Bed Suite	Ground	523.20	0.4809%
4- 050	Studio	Ground	273.00	0.2509%
4- 051	Studio	Ground	273.00	0.2509%
4- 052	One Bed Suite	Ground	523.20	0.4809%
4- 053	One Bed Suite Corner	Ground	530.40	0.4875%
4- 054	Studio	Ground	273.00	0.2509%
4- 055	One Bed Suite	Ground	523.20	0.4809%
4- 056	Studio	Ground	273.00	0.2509%
4- 057	One Bed Suite Corner	Ground	530.40	0.4875%
4- 101	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 102	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 103	Studio	2nd Floor	273.00	0.2509%
4- 104	Studio	2nd Floor	273.00	0.2509%
4- 105	One Bed Suite	2nd Floor	523.20	0.4809%
4- 106	One Bed Suite	2nd Floor	523.20	0.4809%
4- 107	Studio	2nd Floor	273.00	0.2509%
4- 108	Studio	2nd Floor	273.00	0.2509%
4- 109	Studio	2nd Floor	273.00	0.2509%
4- 110	One Bed Suite	2nd Floor	523.20	0.4809%
4- 111	One Bed Suite	2nd Floor	523.20	0.4809%
4- 112	Studio	2nd Floor	273.00	0.2509%
4- 113	Studio	2nd Floor	273.00	0.2509%
4- 114	One Bed Suite	2nd Floor	523.20	0.4809%
4- 115	One Bed Suite	2nd Floor	523.20	0.4809%
4- 116	Studio	2nd Floor	273.00	0.2509%
4- 117	Studio	2nd Floor	273.00	0.2509%
4- 118	One Bed Suite	2nd Floor	523.20	0.4809%
4- 119	One Bed Suite	2nd Floor	523.20	0.4809%
4- 120	Studio	2nd Floor	273.00	0.2509%
4- 121	Studio	2nd Floor	273.00	0.2509%
4- 122	One Bed Suite	2nd Floor	523.20	0.4809%
4- 123	One Bed Suite	2nd Floor	523.20	0.4809%
4- 124	Studio	2nd Floor	273.00	0.2509%
4- 125	Studio	2nd Floor	273.00	0.2509%
4- 126	One Bed Suite	2nd Floor	523.20	0.4809%
4- 127	Studio	2nd Floor	273.00	0.2509%
4- 128	Studio	2nd Floor	273.00	0.2509%
4- 129	Studio	2nd Floor	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 130	One Bed Suite	2nd Floor	523.20	0.4809%
4- 131	One Bed Suite	2nd Floor	523.20	0.4809%
4- 132	Studio	2nd Floor	273.00	0.2509%
4- 133	Studio	2nd Floor	273.00	0.2509%
4- 134	Studio	2nd Floor	273.00	0.2509%
4- 135	One Bed Suite - ADA	2nd Floor	523.20	0.4809%
4- 136	One Bed Suite - ADA	2nd Floor	523.20	0.4809%
4- 137	Studio	2nd Floor	273.00	0.2509%
4- 138	Studio	2nd Floor	273.00	0.2509%
4- 139	One Bed Suite	2nd Floor	523.20	0.4809%
4- 140	One Bed Suite	2nd Floor	523.20	0.4809%
4- 141	Studio	2nd Floor	273.00	0.2509%
4- 142	Studio	2nd Floor	273.00	0.2509%
4- 143	One Bed Suite	2nd Floor	523.20	0.4809%
4- 144	One Bed Suite	2nd Floor	523.20	0.4809%
4- 145	Studio	2nd Floor	273.00	0.2509%
4- 146	Studio	2nd Floor	273.00	0.2509%
4- 147	Studio	2nd Floor	273.00	0.2509%
4- 148	One Bed Suite	2nd Floor	523.20	0.4809%
4- 149	One Bed Suite	2nd Floor	523.20	0.4809%
4- 150	Studio	2nd Floor	273.00	0.2509%
4- 151	Studio	2nd Floor	273.00	0.2509%
4- 152	One Bed Suite	2nd Floor	523.20	0.4809%
4- 153	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 154	Studio	2nd Floor	273.00	0.2509%
4- 155	One Bed Suite	2nd Floor	523.20	0.4809%
4- 156	Studio	2nd Floor	273.00	0.2509%
4- 157	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 201	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 202	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 203	Studio	3rd Floor	273.00	0.2509%
4- 204	Studio	3rd Floor	273.00	0.2509%
4- 205	One Bed Suite	3rd Floor	523.20	0.4809%
4- 206	One Bed Suite	3rd Floor	523.20	0.4809%
4- 207	Studio	3rd Floor	273.00	0.2509%
4- 208	Studio	3rd Floor	273.00	0.2509%
4- 209	Studio	3rd Floor	273.00	0.2509%
4- 210	One Bed Suite	3rd Floor	523.20	0.4809%
4- 211	One Bed Suite	3rd Floor	523.20	0.4809%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 212	Studio	3rd Floor	273.00	0.2509%
4- 213	Studio	3rd Floor	273.00	0.2509%
4- 214	Studio - ADA	3rd Floor	398.10	0.3659%
4- 215	One Bed Suite	3rd Floor	523.20	0.4809%
4- 216	Studio - ADA	3rd Floor	398.10	0.3659%
4- 217	Studio	3rd Floor	273.00	0.2509%
4- 218	One Bed Suite	3rd Floor	523.20	0.4809%
4- 219	One Bed Suite	3rd Floor	523.20	0.4809%
4- 220	Studio	3rd Floor	273.00	0.2509%
4- 221	Studio	3rd Floor	273.00	0.2509%
4- 222	One Bed Suite	3rd Floor	523.20	0.4809%
4- 223	One Bed Suite	3rd Floor	523.20	0.4809%
4- 224	Studio	3rd Floor	273.00	0.2509%
4- 225	Studio	3rd Floor	273.00	0.2509%
4- 226	One Bed Suite	3rd Floor	523.20	0.4809%
4- 227	Studio	3rd Floor	273.00	0.2509%
4- 228	Studio	3rd Floor	273.00	0.2509%
4- 229	Studio	3rd Floor	273.00	0.2509%
4- 230	One Bed Suite	3rd Floor	523.20	0.4809%
4- 231	One Bed Suite	3rd Floor	523.20	0.4809%
4- 232	Studio	3rd Floor	273.00	0.2509%
4- 233	Studio	3rd Floor	273.00	0.2509%
4- 234	Studio	3rd Floor	273.00	0.2509%
4- 235	One Bed Suite	3rd Floor	523.20	0.4809%
4- 236	One Bed Suite	3rd Floor	523.20	0.4809%
4- 237	Studio	3rd Floor	273.00	0.2509%
4- 238	Studio	3rd Floor	273.00	0.2509%
4- 239	One Bed Suite	3rd Floor	523.20	0.4809%
4- 240	One Bed Suite	3rd Floor	523.20	0.4809%
4- 241	Studio	3rd Floor	273.00	0.2509%
4- 242	Studio	3rd Floor	273.00	0.2509%
4- 243	One Bed Suite - ADA	3rd Floor	523.20	0.4809%
4- 244	One Bed Suite	3rd Floor	523.20	0.4809%
4- 245	Studio	3rd Floor	273.00	0.2509%
4- 246	Studio	3rd Floor	273.00	0.2509%
4- 247	Studio	3rd Floor	273.00	0.2509%
4- 248	One Bed Suite	3rd Floor	523.20	0.4809%
4- 249	One Bed Suite	3rd Floor	523.20	0.4809%
4- 250	Studio	3rd Floor	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 251	Studio	3rd Floor	273.00	0.2509%
4- 252	One Bed Suite	3rd Floor	523.20	0.4809%
4- 253	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 254	Studio	3rd Floor	273.00	0.2509%
4- 255	One Bed Suite	3rd Floor	523.20	0.4809%
4- 256	Studio	3rd Floor	273.00	0.2509%
4- 257	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 301	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 302	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 303	Studio	4th Floor	273.00	0.2509%
4- 304	Studio	4th Floor	273.00	0.2509%
4- 305	One Bed Suite	4th Floor	523.20	0.4809%
4- 306	One Bed Suite	4th Floor	523.20	0.4809%
4- 307	Studio	4th Floor	273.00	0.2509%
4- 308	Studio	4th Floor	273.00	0.2509%
4- 309	Studio	4th Floor	273.00	0.2509%
4- 310	One Bed Suite	4th Floor	523.20	0.4809%
4- 311	One Bed Suite - ADA	4th Floor	523.20	0.4809%
4- 312	Studio	4th Floor	273.00	0.2509%
4- 313	Studio	4th Floor	273.00	0.2509%
4- 314	One Bed Suite	4th Floor	523.20	0.4809%
4- 315	One Bed Suite	4th Floor	523.20	0.4809%
4- 316	Studio	4th Floor	273.00	0.2509%
4- 317	Studio	4th Floor	273.00	0.2509%
4- 318	One Bed Suite - ADA	4th Floor	523.20	0.4809%
4- 319	One Bed Suite	4th Floor	523.20	0.4809%
4- 320	Studio	4th Floor	273.00	0.2509%
4- 321	Studio	4th Floor	273.00	0.2509%
4- 322	One Bed Suite	4th Floor	523.20	0.4809%
4- 323	One Bed Suite	4th Floor	523.20	0.4809%
4- 324	Studio	4th Floor	273.00	0.2509%
4- 325	Studio	4th Floor	273.00	0.2509%
4- 326	One Bed Suite	4th Floor	523.20	0.4809%
4- 327	Studio	4th Floor	273.00	0.2509%
4- 328	Studio	4th Floor	273.00	0.2509%
4- 329	Studio	4th Floor	273.00	0.2509%
4- 330	One Bed Suite	4th Floor	523.20	0.4809%
4- 331	One Bed Suite	4th Floor	523.20	0.4809%
4- 332	Studio	4th Floor	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 333	Studio	4th Floor	273.00	0.2509%
4- 334	Studio	4th Floor	273.00	0.2509%
4- 335	One Bed Suite	4th Floor	523.20	0.4809%
4- 336	One Bed Suite	4th Floor	523.20	0.4809%
4- 337	Studio	4th Floor	273.00	0.2509%
4- 338	Studio	4th Floor	273.00	0.2509%
4- 339	One Bed Suite	4th Floor	523.20	0.4809%
4- 340	One Bed Suite	4th Floor	523.20	0.4809%
4- 341	Studio	4th Floor	273.00	0.2509%
4- 342	Studio	4th Floor	273.00	0.2509%
4- 343	One Bed Suite	4th Floor	523.20	0.4809%
4- 344	One Bed Suite	4th Floor	523.20	0.4809%
4- 345	Studio	4th Floor	273.00	0.2509%
4- 346	Studio	4th Floor	273.00	0.2509%
4- 347	Studio	4th Floor	273.00	0.2509%
4- 348	One Bed Suite	4th Floor	523.20	0.4809%
4- 349	One Bed Suite	4th Floor	523.20	0.4809%
4- 350	Studio	4th Floor	273.00	0.2509%
4- 351	Studio	4th Floor	273.00	0.2509%
4- 352	One Bed Suite	4th Floor	523.20	0.4809%
4- 353	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 354	Studio	4th Floor	273.00	0.2509%
4- 355	One Bed Suite	4th Floor	523.20	0.4809%
4- 356	Studio	4th Floor	273.00	0.2509%
4- 357	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 401	One Bed Suite Corner	5th Floor	530.40	0.4875%
4- 402	One Bed Suite Corner	5th Floor	530.40	0.4875%
4- 403	Studio	5th Floor	273.00	0.2509%
4- 404	Studio	5th Floor	273.00	0.2509%
4- 405	One Bed Suite - ADA	5th Floor	523.20	0.4809%
4- 406	One Bed Suite	5th Floor	523.20	0.4809%
4- 407	Studio	5th Floor	273.00	0.2509%
4- 408	Studio	5th Floor	273.00	0.2509%
4- 409	Studio	5th Floor	273.00	0.2509%
4- 410	One Bed Suite	5th Floor	523.20	0.4809%
4- 411	One Bed Suite	5th Floor	523.20	0.4809%
4- 412	Studio	5th Floor	273.00	0.2509%
4- 413	Studio	5th Floor	273.00	0.2509%
4- 414	One Bed Suite	5th Floor	523.20	0.4809%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 415	One Bed Suite	5th Floor	523.20	0.4809%
4- 416	Studio	5th Floor	273.00	0.2509%
4- 417	Studio	5th Floor	273.00	0.2509%
4- 418	One Bed Suite	5th Floor	523.20	0.4809%
4- 419	One Bed Suite	5th Floor	523.20	0.4809%
4- 420	Studio	5th Floor	273.00	0.2509%
4- 421	Studio	5th Floor	273.00	0.2509%
4- 422	One Bed Suite	5th Floor	523.20	0.4809%
4- 423	One Bed Suite	5th Floor	523.20	0.4809%
4- 424	Studio	5th Floor	273.00	0.2509%
4- 425	Studio	5th Floor	273.00	0.2509%
4- 426	One Bed Suite	5th Floor	523.20	0.4809%
4- 427	Studio	5th Floor	273.00	0.2509%
4- 428	Studio	5th Floor	273.00	0.2509%
4- 429	Studio	5th Floor	273.00	0.2509%
4- 430	One Bed Suite	5th Floor	523.20	0.4809%
4- 431	One Bed Suite	5th Floor	523.20	0.4809%
4- 432	Studio	5th Floor	273.00	0.2509%
4- 433	Studio	5th Floor	273.00	0.2509%
4- 434	Studio	5th Floor	273.00	0.2509%
4- 435	One Bed Suite	5th Floor	523.20	0.4809%
4- 436	One Bed Suite	5th Floor	523.20	0.4809%
4- 437	Studio	5th Floor	273.00	0.2509%
4- 438	Studio - ADA	5th Floor	398.10	0.3659%
4- 439	One Bed Suite	5th Floor	523.20	0.4809%
4- 440	Studio - ADA	5th Floor	398.10	0.3659%
4- 441	Studio	5th Floor	273.00	0.2509%
4- 442	Studio	5th Floor	273.00	0.2509%
4- 443	One Bed Suite	5th Floor	523.20	0.4809%
4- 444	One Bed Suite	5th Floor	523.20	0.4809%
4- 445	Studio	5th Floor	273.00	0.2509%
4- 446	Studio	5th Floor	273.00	0.2509%
4- 447	Studio	5th Floor	273.00	0.2509%
4- 448	One Bed Suite	5th Floor	523.20	0.4809%
4- 449	One Bed Suite	5th Floor	523.20	0.4809%
4- 450	Studio	5th Floor	273.00	0.2509%
4- 451	Studio	5th Floor	273.00	0.2509%
4- 452	One Bed Suite	5th Floor	523.20	0.4809%
4- 453	One Bed Suite Corner	5th Floor	530.40	0.4875%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 454	Studio	5th Floor	273.00	0.2509%
4- 455	One Bed Suite	5th Floor	523.20	0.4809%
4- 456	Studio	5th Floor	273.00	0.2509%
4- 457	One Bed Suite Corner	5th Floor	530.40	0.4875%
			108,791.40	100.000%

Attachment B to Prospectus

Master Association Covenants and Restrictions

PREPARED BY AND RETURN TO:
Andrew Cuevas, Esq.
Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 610
Coral Gables, FL 33146

DECLARATION OF COVENANTS AND RESTRICTIONS

FOR THE VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.

DECLARATION OF COVENANTS AND RESTRICTIONS
FOR THE VISIONS AT ORLANDO WEST MASTER ASSOCIATION

THIS DECLARATION OF COVENANTS AND RESTRICTIONS FOR THE VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC. (this "Declaration") is made by Visions at Orlando West Phase I, LLC, a Florida limited liability company, referred to as time to time as the "Declarant" and/or the "Developer".

R E C I T A L S

This Declaration is a covenant running with all of the land comprising the VISIONS AT ORLANDO WEST Community Association, and each present and future owner of interests therein and their heirs, devisees, personal representatives, successors or assigns, are hereby subject to this Declaration;

NOW THEREFORE, in consideration of the premises and mutual covenants contained in this Declaration, the Declarant hereby declares that every portion of The VISIONS AT ORLANDO WEST Community Association is to be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions, restrictions, easements, reservations, regulations, charges and liens hereinafter set forth.

1. Recitals. The foregoing Recitals are true and correct and are incorporated into and form a part of this Declaration.

2. Definitions. In addition to the terms defined elsewhere in this Declaration, all initially capitalized terms herein shall have the following meanings:

2.1 **"ACC"** shall mean the Architectural Control Committee established pursuant to Section 19 hereof. Note, the Board has the right but not the obligation to establish an ACC. If no such committee has been established, or if the Board pursuant to the terms herein terminate a previously existing ACC, then all references to the ACC shall constitute a reference to the Board.

2.2 **"Access Control System"** shall mean any system intended to control access and/or enhance the welfare of The VISIONS AT ORLANDO WEST Community.

2.3 **"Articles"** shall mean the Articles of Incorporation of Association filed with the Florida Secretary of State in the form attached hereto as Exhibit 2 and made a part hereof, as amended from time to time.

2.4 **"Assessments"** shall mean any assessments made in accordance with this Declaration and as further defined in Section 17 hereof.

2.5 **"Association"** shall mean The VISIONS AT ORLANDO WEST MASTER ASSOCAITION, INC., its successors and assigns.

2.6 **"Association Documents"** shall mean this Declaration, the Articles, the By-Laws, the Rules and Regulations, and the Community Standards, as amended from time to time.

2.7 **"Board"** shall mean the Board of Directors of Association.

2.8 **"Builder"** shall mean any person or entity that purchases a Parcel or Lot from Developer for the purpose of constructing one or more Homes. Caribe and Lennar are both Builders.

2.9 **"By-Laws"** shall mean the By-Laws of Association in the form attached hereto as Exhibit 3 and made a part hereof, as amended from time to time.

2.10 **"Cable Services"** shall mean "basic service tier" as described in Section 623 (b)(7)(A) of the Cable Television Consumer Protection Act of 1992, video programming services offered on a per-channel or per-program basis, video programming services offered in addition to basic service tier, any method of delivering video programming to Homes including, without limitation, interactive video programming, and any channel recognized in the industry as premium including, without limitation, HBO, Showtime, Disney,

Cinemax and the Movie Channel. By way of example, and not of limitation, the term Cable Services may include cable television, satellite master antenna television, multipoint distribution systems, video dial tone, open video system or any combination thereof.

2.11 **"City"** shall mean the City of Reunion, Florida, its employees, agents, representatives and invitees

2.12 **"Common Areas"** shall mean all real property interests and personalty within The VISIONS AT ORLANDO WEST Community designated as Common Areas from time to time by Plat or recorded amendment to this Declaration and provided for, owned, leased by, or dedicated to, the common use and enjoyment of the Owners within The VISIONS AT ORLANDO WEST Community. The Common Areas may include, without limitation, open space areas, internal buffers, entrance features (unless owned by a Neighborhood Association), perimeter buffers, perimeter walls and fences, landscaping, improvements, easement areas owned by others, public rights of way, additions, irrigation pumps, irrigation lines, parks, sidewalks, streets/roads, street lights, service roads, walls, commonly used utility facilities, project signage, parking areas, other lighting, entranceways, electronic gates, and gatehouses. The Common Areas do not include any portion of a Home or the Hotel. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE DEFINITION OF "COMMON AREAS" AS SET FORTH IN THIS DECLARATION IS FOR DESCRIPTIVE PURPOSES ONLY AND SHALL IN NO WAY BIND, OBLIGATE OR LIMIT DEVELOPER TO CONSTRUCT OR SUPPLY ANY SUCH COMMON AREA AS SET FORTH IN SUCH DESCRIPTION, THE CONSTRUCTION OR SUPPLYING OF ANY SUCH ITEM BEING IN DEVELOPER'S SOLE DISCRETION. FURTHER, NO PARTY SHALL BE ENTITLED TO RELY UPON SUCH DESCRIPTION AS A REPRESENTATION OR WARRANTY AS TO THE EXTENT OF THE COMMON AREAS TO BE OWNED, LEASED BY OR DEDICATED TO ASSOCIATION, EXCEPT AFTER CONSTRUCTION AND DEDICATION OR CONVEYANCE OF ANY SUCH ITEM.

2.13 **"Community Completion Date"** shall mean the date upon which all Homes in The VISIONS AT ORLANDO WEST Community, as ultimately planned and as fully developed, have been conveyed by Developer and/or Builder to Owners.

2.14 **"Community Standards"** shall mean such standards of conduct, maintenance or other activity, if any, established by the Board or the ACC pursuant to Section 19.6 hereof.

2.15 **"Contractors"** shall have the meaning set forth in Section 19 hereof.

2.16 **"County"** shall have the meaning set forth in the recitals hereof

2.17 **"Data Transmission Services"** shall mean (i) Internet access services and (ii) enhanced services as defined in Section 64.702 of Title 47 of the Code of Federal Regulations, as amended from time to time, and without regard to whether the transmission facilities are used in interstate commerce.

2.18 **"Declaration"** shall mean this Declaration, together with all amendments and modifications thereof.

2.19 **"Developer"** shall mean Visions at Orlando West Phase I, LLC and any of its designees (including its affiliated or related entities which conduct land development, homebuilding and sales activities), successors and assigns who receive a written assignment of all or some of the rights of Developer hereunder. Such assignment need not be recorded in the Public Records in order to be effective. In the event of such a partial assignment, the assignee shall not be deemed Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

2.20 **"Visions At Orlando West Phase I, LLC"** is a Florida limited liability company and is the initial Developer / Declarant.

2.21 **"Front Yard"** shall mean the yard of every Home between the front of the Home and the road providing access to such Home. In the event there is any questions about what portion of a Home is part of the Front Yard, Association's determination shall be final.

2.22 **"Home"** shall mean a residential townhome, single family unit or condominium unit, and appurtenances thereto constructed on a Parcel within The VISIONS AT ORLANDO WEST Community. A Home shall include, without limitation, a condominium unit, single family home, and townhouse unit. The term Home may not reflect the same division of property as reflected on a Plat. A Home shall be deemed created and have perpetual existence upon the issuance of a final or temporary Certificate of Occupancy for such

residence; provided, however, the subsequent loss of such Certificate of Occupancy (e.g., by casualty or remodeling) shall not affect the status of a Home, or the obligation of Owner to pay Assessments with respect to such Home. The term "Home" includes any interest in land, improvements, or other property appurtenant to the Home.

2.23 **"Hotel Dues"** shall mean the charges related to the Hotel to be paid by the Owners pursuant to the provisions of the Hotel Plan including, without limitation, the Hotel Membership Fee.

2.24 **"Hotel Expenses"** shall have the meaning set forth in the Hotel Plan.

2.25 **"Hotel Facilities"** shall mean those facilities located within or pertaining the Hotel, which are now part of the common elements of the Association.

2.26 **"Hotel Membership Fee"** shall mean the fee to be paid to the Hotel Owner by each Owner pursuant to the provisions of this Declaration and the Hotel Plan.

2.27 **Hotel Owner"** shall mean the owner of the Hotel, its successors and assigns. Presently the Hotel Owner is the Developer.

2.28 **"Hotel Plan"** shall mean Hotel Visions Hotel Plan together with all amendments and modifications thereof. A copy of the Hotel Plan is attached hereto as an Exhibit and made a part hereof. This Declaration is subordinate in all respects to the Hotel Plan.

2.29 **"Hotel Resort"** shall mean the land and Hotel facilities .provided for the Owners pursuant to the provisions of the Visions at Orlando West Hotel and Resort Plan

2.30 **"Lender"** shall mean (i) the institutional and licensed holder of a first mortgage encumbering a Parcel or Home or (ii) Developer and its affiliates, to the extent Developer or its affiliates finances the purchase of a Home or Lot initially or by assignment of an existing mortgage.

2.31 **"Lessee"** shall mean the lessee named in any written lease respecting a Home who is legally entitled to possession of any rental Home within Visions Community.

2.32 **"Lot"** shall mean any platted lot shown on a Plat.

2.33 **"Master Plan"** shall mean collectively any full or partial concept plan for the development of The VISIONS AT ORLANDO WEST Community, as it exists as of the date of recording this Declaration, regardless of whether such plan is currently on file with one or more governmental agencies. The Master Plan is subject to change as set forth herein. The Master Plan is not a representation by Developer as to the development of The VISIONS AT ORLANDO WEST Community or its amenities, as Developer reserves the right to amend all or part of the Master Plan from time to time.

2.34 **"Member"** shall have the meaning set forth in Section 6.3 hereof.

2.35 **"Neighborhood"** shall mean any subdivision of The VISIONS AT ORLANDO WEST Community which is subject to the jurisdiction of a Neighborhood Association. Each Home shall be part of a Neighborhood, if any.

2.36 **"Neighborhood ACC"** shall mean the Architectural Control Committee of a Neighborhood Association.

2.37 **"Neighborhood Association"** shall mean any homeowners or condominium association which governs a portion of The VISIONS AT ORLANDO WEST Community, if any. This shall include, but not be limited to, any townhome homeowners association, single family residences homeowners association, condominium or condominium/hotel association, and any other member associations such as the Hotel.

2.38 **"Neighborhood Common Areas"** shall mean all property owned and/or maintained by a Neighborhood Association.

2.39 **"Neighborhood Declaration"** shall mean any declaration recorded in the Public Records governing a Neighborhood including, without limitation, any condominium declaration. No Neighborhood Declaration shall be effective unless and until approved by Developer, which approval shall be evidenced by Developer's execution of, or joinder in, such Neighborhood Declaration.

2.40 **"NFIP"** shall have the meaning set forth in Section 14.1.1 hereof.

2.41 **"Non-Conforming Pavers"** shall have the meaning set forth in Section 8.13.

2.42 **"Operating Costs"** shall mean all costs and expenses of Association and the Common Areas. Operating Costs may include, without limitation, all costs of ownership; operation; administration; all amounts payable by Association; all amounts required to remove canvas canopies located within the Common Areas as required herein, all amounts required to maintain the Surface Water Management System; all community lighting including common area lighting and Neighborhood entrance lighting (if not the obligation of a Neighborhood Association or the District); all amounts payable in connection with any private street lighting agreement between Association and the applicable utility companies; amounts payable to a Telecommunications Provider for Telecommunications Services furnished to all Owners; utilities; taxes; insurance; bonds; salaries; management fees; professional fees; service costs; supplies, maintenance' repairs; replacements; refurbishments; common area landscape maintenance; and any and all costs relating to the discharge of the obligations hereunder and/or under the Hotel Plan, or as determined to be part of the Operating Costs by Association. By way of example, and not of limitation, Operating Costs shall include all of Association's legal expenses and costs relating to or arising from the enforcement and/or interpretation of this Declaration and/or the Hotel Plan. If any of the foregoing items identified as possible Operating Costs are included as District Maintenance Special Assessments, the same shall not be included in Operating Costs.

2.43 **"Owner"** shall mean the record owner (whether one or more persons or entities) of fee simple title to any Home. The term "Owner" shall not include Developer, Builder, Hotel Owner, or a Lender.

2.44 **"Parcel"** shall mean a platted or unplatted lot, tract, unit or other subdivision of real property upon which a Home has been, or will be, constructed. Once improved, the term Parcel shall include all improvements thereon and appurtenances thereto. The term Parcel, as used herein, may include more than one Home

2.45 **"Parking Facility"** shall refer to that parking garage located within the Visions at Orlando West Community that may be established by the Developer to provide additional parking to Members of Neighborhood Associations to comply with local building ordinance requires, as further addressed in the Parking Plan to be established by the Developer. Once established, the Parking Facility shall be considered a separate Member of the Visions at Orlando West Master Association.

2.46 **"Parking Plan"**, shall be the plan established by the Developer providing easements to Members of the Community additional parking access, as established and limited by the Parking Plan.

2.47 **"Party Wall"** shall mean any fence or wall built as part of the original construction of two or more Homes which is placed on the dividing line or platted lot line between such Homes.

2.48 **"Party Roof"** shall mean any roof built as part of the construction of two or more Homes, which Homes are connected by one or more Party Walls.

2.49 **"Plat"** shall mean any plat of any portion of The VISIONS AT ORLANDO WEST Community filed in the Public Records, as the same may be amended by Developer, from time to time including, but not limited to, those plats specifically listed in this Declaration which are hereby incorporated into the definition of Plat by this reference.

2.50 **"Reserves"** shall have the meaning set forth in Section 17.2.4 hereof.

2.51 **"Rules and Regulations"** shall mean the Rules and Regulations governing The VISIONS AT ORLANDO WEST Community as adopted by the Board from time to time.

2.52 **"Special Assessments"** shall mean those Assessments more particularly described as Special Assessments in Section 17.2.2 hereof.

2.53 **"Surface Water Management System"** shall mean the collection of devices, improvements, or natural systems whereby surface waters are controlled, impounded or obstructed. This term includes exfiltration trenches, mitigation areas, lakes, retention areas, lift station, water management areas, ditches, culverts, structures, dams, impoundments, reservoirs, drainage maintenance easements, those works defined in Section 373.403(1)-(5) of the Florida Statutes, and those works authorized by any governmental divisions.

2.54 **"The VISIONS AT ORLANDO WEST Community"** shall have the meaning set forth in the Recitals hereof subject to additions and deletions thereto as permitted pursuant to the terms of this Declaration. Developer may, when amending or modifying the description of real property which is subject to the operation of this Declaration, also amend or modify the definition of The VISIONS AT ORLANDO WEST Community.

2.55 **"Telecommunications Provider"** shall mean any party contracting with Association to provide Owners with one or more Telecommunications Services. Developer may be a Telecommunications Provider. With respect to any particular Telecommunications Services, there may be one or more Telecommunications Providers. By way of example, with respect to Data Transmission Services, one Telecommunications Provider may provide Association such service while another may own, maintain and service the Telecommunications Systems which allow delivery of such Data Transmission Services.

2.56 **"Telecommunications Services"** shall mean delivered entertainment services; all services that are typically and in the future identified as telecommunication services; Telephony Services; Cable Services; and Data Transmission Services. Without limiting the foregoing, such Telecommunications Services include the development, promotion, marketing, advertisement, provision, distribution, maintenance, transmission, and servicing of any of the foregoing services. The term Telecommunications Services is to be construed as broadly as possible.

2.57 **"Telecommunications Systems"** shall mean all facilities, items and methods required and/or used in order to provide Telecommunications Services to The VISIONS AT ORLANDO WEST Community. Without limiting the foregoing, Telecommunications Systems may include wires (fiber optic or other material), conduits, passive and active electronic equipment, pipes, pedestals, wireless cell sites, computers, modems, satellite antennae sites, transmission facilities, amplifiers, junction boxes, trunk distribution, feeder cables, lock boxes, taps, drop cables, related apparatus, converters, connections, head-end antennae, earth stations, appurtenant devices, network facilities necessary and appropriate to support provision of local exchange services and/or any other item appropriate or necessary to support provision of Telecommunication Services. Ownership and/or control of all or a portion of any part of the Telecommunications Services may be bifurcated among network distribution architecture, system head-end equipment, and appurtenant devices (e.g., individual adjustable digital units).

2.58 **"Title Documents"** shall have the meaning set forth in Section 24.8 hereof.

2.59 **"Toll Calls"** shall have the meaning given to such term by the Florida Public Service Commission and\or the Federal Communications Commission.

2.60 **"Townhome"** shall mean each Home within The VISIONS AT ORLANDO WEST Community that is part of the townhome association

2.61 **"Townhome Building"** shall mean a single structure containing multiple Homes in which the Homes are separated by Party Walls.

2.62 **"Turnover Date"** shall mean the date on which transition of control of Association from Developer to Owners occurs. Without limiting the foregoing, Developer shall never be obligated to turn over Association prior to date currently required by law.

2.63 **"Unit" or "Home"**. Shall mean part of a Neighborhood Association property that is subject to exclusive ownership.

2.64 **"Unit Boundaries"** shall include that part of the Building containing the Unit that lies within the following boundaries (this definition applies to Townhomes and Condominium or Condominium/Hotel units that may exist in the Community):

2.64.1 Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries

2.64.2 Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling (which will be deemed to the ceiling of the upper story if the Unit is a multi-story Unit, provided that in multi-story Units where the lower boundary extends beyond the upper boundary, the upper boundary shall include that portion of the ceiling of the lower floor for which there is no corresponding ceiling in the upper floor directly above such bottom floor ceiling).

2.64.3 Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Unit, provided that in multi-story Units where the upper boundary extends beyond the lower boundary, the lower boundary shall include that portion of the floor of the upper floor for which there is no corresponding floor on the bottom floor directly below the floor of such top floor).

2.64.4 Interior Divisions. Except as provided above, no part of the floor of the top floor, ceiling of the bottom floor, stairwell adjoining the multi-floor, in all cases of a multi-story Unit, if any, or nonstructural interior walls shall be considered a boundary of the Unit.

2.64.5 Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersection with each other and with the upper and lower boundaries.

2.64.6 Apertures. Where there are apertures in any boundary, including but not limited to windows, doors, bay windows, and skylights, such boundaries shall be extended to include the windows, doors, and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall therefor be Common Elements of the Neighborhood Association , unless reserved as Common Element of the Master Association as provided herein. Further, notwithstanding anything to the contrary, the structural components of the Building and the Life Safety Systems, regardless where located, are expressly excluded from the Units and are instead deemed Common Elements of the Neighborhood Association, unless reserved as Common Element of the Master Association as provided herein.

2.64.7 Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units as set forth in each Neighborhood Association governing document shall control in determining the boundaries of a Unit. There shall be no amendment to Neighborhood Association documents which shall increase or decrease the obligations of the Master Association unless specially agreed to by the Master Association.

2 Plan of Development. The planning process for The VISIONS AT ORLANDO WEST Community is an ever-evolving one and must remain flexible in order to be responsible to and accommodate the needs of Developer's buyers. Subject to the Title Documents, Developer may wish and has the right to develop The VISIONS AT ORLANDO WEST Community and adjacent property owned by Developer into residences, comprised of homes, villas, coach homes, townhomes, zero lot line homes, patio homes, multi-family homes, condominiums, rental apartments, and other forms of residential dwellings, as well as commercial development, which may include shopping centers, stores, office buildings, showrooms, industrial facilities, technological facilities, and professional offices. The existence at any point in time of walls, landscape screens, or berms is not a guaranty or promise that such items will remain or form part of The VISIONS AT ORLANDO WEST Community as finally developed.

3 Amendment.

3.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to this Declaration shall affect the rights of Developer or Hotel Owner unless such amendment receives the prior written consent of Developer or Hotel Owner, as applicable, which consent may be withheld for any reason whatsoever. No amendment shall alter the provisions of this Declaration benefiting Lenders without the prior approval of the Lender(s) enjoying the benefit of such provisions. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to this Declaration, then the prior written consent of such entity or agency must also be obtained.

3.2 No Vested Rights. Each Owner by acceptance of a deed to a Home irrevocably waives any claim that such Owner has any vested rights pursuant to case law or statute with respect to this Declaration or any of the other Association Documents. It is expressly intended that Developer and Association have the unfettered right to amend this Declaration and the other Association Documents except as expressly set forth herein.

3.3 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend this Declaration as it deems appropriate, without the joinder or

consent of any person or entity whatsoever. Such amendments may include, without limitation, the creation of easements for Telecommunications Systems, utility drainage, ingress and egress, and roof overhands over any portion of The VISIONS AT ORLANDO WEST Community, additions or deletions from the properties comprising the Common Areas; changes in the Rules and Regulations, and modification of restrictions on the Homes, and maintenance standards for landscaping. Developer's right to amend under this provision is to be construed as broadly as possible. By way of example, and not as a limitation, Developer may create easements over Homes conveyed to Owners provided that such easements do not prohibit the use of such Homes as residential homes. In the event that Association shall desire to amend this Declaration prior to and including the Turnover Date, Association must first obtain Developer's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Developer may be adopted by Association pursuant to the requirements for amendments form and after the Turnover Date. Thereafter, Developer shall join in such identical amendment so that its consent to the same will be reflected in the Public Records.

3.4 **Amendments After the Turnover Date.** After the Turnover Date, but subject to the general restrictions on amendments set forth above, this Declaration may be amended with the approval of (i) sixty six and two-thirds percent (66 2/3%) of the Board; and (ii) seventy-five percent (75%) of all of the votes present (in person or by proxy) at a duly noticed meeting of the members of Association in which there is a quorum.

4 Annexation and Withdrawal,

4.1 **Annexation by Developer.** Prior to and including the Turnover Date, additional lands may be made part of Visions at Orlando West by Developer, at Developer's sole discretion. Such additional lands to be annexed may or may not be adjacent to Visions at Orlando West. Except for applicable governmental approvals (if any), no consent to such annexation shall be required from any other party (including, but not limited to, Association, Owners or any Lenders of any Parcel or Home). Such annexed lands shall be brought within the provisions and applicability of this Declaration by the recording of an amendment to this Declaration in the Public Records. The amendment shall subject the annexed lands to the covenants, conditions, and restrictions contained in this Declaration as fully as though the annexed lands were described herein as a portion of Visions at Orlando West. Such amendment may contain additions to, modifications of, or omissions from, the covenants, conditions, and restrictions contained in this Declaration as deemed appropriate by Developer and as may be necessary to reflect the different character, if any, of the annexed lands. Prior to and including the Turnover Date, only Developer may add additional lands to Visions at Orlando West. The Developer can also create additional Neighborhood Associations in any lands annexed by developer prior to turnover and make corresponding adjustments to the Master Association Budget.

4.2 **Annexation by Association.** After the Turnover Date, and subject to applicable governmental approvals (if any), additional lands may be annexed with the approval of (i) sixty-six and two-thirds percent (66 2/3%) of the Board; and (ii) seventy-five percent (75 %) of all of the votes present (in person or by proxy) at a duly noticed meeting of the members of Association at which there is a quorum.

4.3 **Withdrawal.** Prior to and including the Turnover Date, any portions of The VISIONS AT ORLANDO WEST Community (or any additions thereto) may be withdrawn by Developer from the provisions and applicability of this Declaration by the recording of an amendment to this Declaration in the Public Records. The right of Developer to withdraw portions of The VISIONS AT ORLANDO WEST Community shall not apply to any Home which has been conveyed to an Owner unless that right is specifically reserved in the instrument of conveyance or the prior written consent of the Owner is obtained. The withdrawal of any portion of The VISIONS AT ORLANDO WEST Community shall not require the consent or joinder of any other party (including, but not limited to, Association, Owners, or any Lenders of any portion of The VISIONS AT ORLANDO WEST Community). Association and Neighborhood Associations shall have no right to withdraw land from The VISIONS AT ORLANDO WEST Community.

5 Dissolution.

5.1 **Generally.** In the event of the dissolution of Association without reinstatement within thirty (30) days, other than incident to a merger or consolidation, any Owner may petition the circuit court of the appropriate judicial circuit of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and to manage the Common Areas in the place and stead of Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association.

5.2 **Applicability of Declaration after Dissolution.** In the event of dissolution of Association, Visions at Orlando West and each Home therein shall continue to be subject to the provisions of this Declaration, including, without limitation, the provisions respecting Assessments and the Hotel specified in this Declaration and/or the Hotel Plan. Each Owner shall continue to be personally obligated to the successors or assigns of Association and/or Hotel Owner, as the case may be, for Assessments and Hotel Dues to the extent that Assessments and Hotel Dues are required to enable the successors or assigns of Association and/or Hotel Owner to properly maintain, operate and preserve the Common Areas and/or Hotel. Without limiting the foregoing, the obligation of each Owner to pay the Hotel Membership Fee shall survive the dissolution of Association. The provisions of this Section shall only apply with regard to the maintenance, operation, and preservation of those portions of Visions at Orlando West which had been Common Areas and/or comprised part of the Hotel and continue to be so used for the common use and enjoyment of the Owners.

6 **Binding Effect and Membership.**

6.1 **Term.** This Declaration and all covenants, conditions and restrictions contained in this Declaration are equitable servitudes, perpetual and run with the land. Each Owner, by acceptance of a deed to a Home or Parcel, and any person claiming by, through or under such Owner (i) agrees to be subject to the provisions of this Declaration and (ii) irrevocably waives any right to deny, and any claim, that this Declaration and all covenants, conditions and restrictions contained in this Declaration are not enforceable under the Marketable Record Titles to Real Property Act, Chapter 712 of the Florida Statutes. It is expressly intended that the Marketable Record Titles to Real Property Act will not operate to extinguish any encumbrance placed on The VISIONS AT ORLANDO WEST Community by this Declaration. It is further expressly intended that no re-filing or notice of preservation is necessary to continue the applicability of this Declaration and the applicability of all covenants, conditions, and restrictions contained in this Declaration. This provision is not subject to amendment except by Developer.

6.2 **Transfer.** The transfer of the fee simple title to a Home, whether voluntary or by operation of law, terminating the Owner's title to that Home shall terminate the Owner's rights to the use of and enjoyment of the Common Areas as it pertains to that Home and shall terminate such Owner's membership in Association. An Owner's rights and privileges under this Declaration are not assignable separately from a Home. The Owner of each Home is entitled to the benefits of, and is burdened with the duties and responsibilities set forth in, the provisions of this Declaration. All parties acquiring any right, title and interest in and to any Home shall be fully bound by the provisions of this Declaration. In no event shall any Owner acquire any rights that are greater than the rights granted to, and limitations placed upon its predecessor in title pursuant to the provisions of this Declaration. In the event that any Owner desires to sell or otherwise transfer title of his or her Home, such Owner shall give the Board at least fourteen (14) days prior written notice of the name and address of the purchaser or transferee, the date on which such transfer of title is to take place, and such other information as the Board may reasonably require. The transferor shall remain jointly and severally liable with the transferee for all obligations of the Owner and the Home pursuant to this Declaration including, without limitation, payment of all Assessments accruing prior to the date of transfer. Until written notice is received as provided in this Section, the transferor and transferee shall be jointly and severally liable for Assessments accruing subsequent to the date of transfer. In the event that upon the conveyance of a Home an Owner fails in the deed of conveyance to reference the imposition of this Declaration on the Home, the transferring Owner shall remain liable for Assessments accruing on the Home from and after the date of conveyance.

6.3 **Membership.** Upon acceptance of title to a Home, and as more fully provided in the Articles and By-Laws, each Owner (or his or her Lessee, if applicable) shall be a member of Association (a "Member"). Membership rights are governed by the provisions of this Declaration, the deed to a Home, the Articles and By-Laws. Membership shall be an appurtenance to and may not be separated from, the ownership of a Home. Developer rights with respect to Association are set forth in this Declaration, the Articles and By-Laws. Hotel Owner and owner of Parking Facility shall be members of Association as set forth herein and in the By-Laws and each shall have a vote on the Board of the Association.

6.4 **Ownership by Entity.** In the event that an Owner is other than a natural person, that Owner shall, prior to occupancy of the Home, designate one or more persons who are to be the occupants of the Home and register such persons with Association. All provisions of this Declaration and the other Association Documents shall apply to both such Owner and the designated occupants.

6.5 **Voting Interests.** Voting interests in Association are governed by the provisions of the Articles and By-Laws. In general, each Neighborhood Association, the Hotel Owner, and the Parking Facility Owner shall each have one vote for Association matters, as further addressed in the Articles and Bylaws.

6.6 **Document Recordation by Owners Prohibited.** Neither Association nor any Owner, nor group of Owners, may record any documents which, in any way, affect or restrict the rights of Developer, Hotel Owner, or Parking Facility owner, or conflict with the provisions of this Declaration or the other Association Documents.

6.7 **Composition of the Board.** Developer reserves the right to change, from time to time prior to and including Turnover Date, the composition of Board. Without limiting the foregoing, Developer may changes the number of Board members, the effect of a vote by a Board member, or how a Board member is elected or appointed prior to and including Turnover Date.

6.8 **Conflicts.** In the event of any conflict among this Declaration, a Neighborhood Declaration, the Articles, the By-Laws or any of the other Association Documents, this Declaration shall control. In the event that a Neighborhood Declaration is more restrictive than this Declaration, the Neighborhood Declaration shall control.

7 **Paramount Right of Developer.** Notwithstanding anything to the contrary herein, prior to the Community Completion Date, Developer shall have the paramount right to dedicate, transfer, and/or convey (by absolute conveyance, easement, or otherwise) portions of The VISIONS AT ORLANDO WEST Community for various public purposes or for the provision of Telecommunications Systems, or to make any portions of The VISIONS AT ORLANDO WEST Community part of the Common Areas. In addition, the Common Areas of The VISIONS AT ORLANDO WEST Community may include decorative improvements, berms, and waterbodies. Notwithstanding anything to the contrary herein, the waterbodies may be dry during certain weather conditions or during certain times of the year. Developer may remove, modify, eliminate or replace these items from time to time in its sole discretion. SALES BROCHURES, SITE PLANS, AND MARKETING MATERIALS ARE CURRENT CONCEPTUAL REPRESENTATIONS AS TO WHAT FACILITIES, IF ANY, WILL BE INCLUDED WITHIN THE COMMON AREAS. DEVELOPER SPECIFICALLY RESERVES THE RIGHT TO CHANGE THE LAYOUT, COMPOSITION, AND DESIGN OF ANY AND ALL COMMON AREAS AT ANY TIME WITHOUT NOTICE AT ITS DISCRETION.

8 **Operation of Common Areas.**

8.1 **Prior to Conveyance.** Prior to the conveyance, identification and/or dedication of the Common Areas to Association as set forth in Section 8.4 herein, any portion of the Common Areas owned by Developer shall be operated, maintained, and administered at the sole cost of Association for all purposes and uses reasonably intended, as Developer in its sole discretion deems appropriate. During such period, Developer shall own, operate, and administer the Common Areas without interference from any Owner or Lender of a Parcel or any other person or entity whatsoever. Owners shall have no right in or to any Common Areas referred to in this Declaration unless and until same are actually constructed, completed, and conveyed to, leased by, dedicated to, and/or maintained by Association. The current conceptual plans and/or representations, if any, regarding the composition of the Common Areas are not a guarantee of the final composition of the Common Areas. No party should rely upon any statement contained herein as a representation or warranty as to the extent of the Common Areas to be owned, leased by, or dedicated to Association. Developer so long as it controls Association, further specifically retains the right to add to, delete from, or modify any of the Common Areas referred to herein in its sole discretion and without notice.

8.2 **Construction of Common Areas Facilities.** Developer has constructed or will construct, at its sole cost and expense, certain facilities and improvements as part of the Common Areas, together with equipment and personalty contained therein, and such other improvements and personalty as Developer determines in its sole discretion. Developer shall be the sole judge of the composition of such facilities and improvements. Prior to the Community Completion Date, Developer reserves the absolute right to construct additional Common Areas facilities and improvements within The VISIONS AT ORLANDO WEST Community, from time to time, in its sole discretion, and to remove, add to modify and change the boundaries, facilities and improvements now or then part of the Common Areas. Developer is not obligated to, nor has it represented that it will, modify or add to the facilities, improvements, or Common Areas as they are contemplated as of the date hereof. Developer is the sole judge of the foregoing, including the plans, specifications, design, location, completion schedule, materials, size, and contents of the facilities,

improvements, appurtenances, personalty (e.g., furniture), color, textures, finishes, or Common Areas, or changes or modifications to any of them.

8.3 **Use of Common Areas by Developer.** Until the Community Completion Date Developer shall have the right to use any portion of the Common Areas, without charge, for any purpose deemed appropriate by Developer.

8.4 **Conveyance.**

8.4.1 **Generally.** Simultaneously with the Plat being recorded, the Common Areas shall be dedicated by Plat(s), created in the form of easements and conveyed by written instrument or by Quitclaim Deed recorded in the Public Records, from Developer to Association. Association shall pay all of the costs of the conveyance. The dedication, creation by easement, or conveyance shall be subject to easements, restrictions, reservations, conditions, limitations, and declarations of record, real estate taxes for the year of conveyance, zoning, land use regulations and survey matters. Association shall be deemed to have assumed and agreed to pay all continuing obligations and service and similar contracts relating to the ownership operation, maintenance, and administration of the conveyed portions of Common Areas and other obligations relating to the Common Areas imposed herein. Association shall, and does hereby, indemnify and hold Developer harmless on account thereof. Association, by its joinder in this Declaration, hereby accepts such dedication(s) or conveyance(s) without setoff; condition, or qualification of any nature. The Common Areas, personal property and equipment thereon and appurtenances thereto shall be dedicated or conveyed in "as is, where is" condition WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IN FACT OR BY LAW, AS TO THE CONDITION, FITNESS OR MERCHANTABILITY OF THE COMMON AREAS BEING CONVEYED.

8.4.2 **Form of Deed.** Each deed of the Common Areas shall be subject to the following provisions:

8.4.2.1 a perpetual nonexclusive easement in favor of governmental agencies for the maintenance and repair of existing road, speed and directional signs, if any;

8.4.2.2 matters reflected in the plat(s) of The VISIONS AT ORLANDO WEST Community;

8.4.2.3 perpetual non-exclusive easements in favor of Developer, its successors, and assigns in, to, upon and over all of the Common Areas for the purpose of vehicular and pedestrian ingress and egress, installation of utilities, landscaping and/or drainage, without charge, including, without limitation, the right to use such roadways for construction vehicles and equipment. The easements reserved in the deed shall run in favor of Developer, and its employees, representatives, agents, licensees, guests, invitees, successors and/or assigns;

8.4.2.4 all restrictions, easements, covenants and other matters of record;

8.4.2.5 in the event that Association believes that Developer shall have failed in any respect to meet Developer's obligations under this Declaration or has failed to comply with any of Developer's obligations under law or the Common Areas conveyed herein are defective in any respect, Association shall give written notice to Developer detailing the alleged failure or defect. Once Association has given written notice to Developer pursuant to this Section, Association shall be obligated to permit Developer and their agents to perform inspections of the Common Areas and to perform all tests and make all repairs/replacements deemed necessary by Developer to respond to such notice at all reasonable times. Association agrees that any inspection, test and/or repair/replacement scheduled on a business day between 9 a.m. and 5 p.m. shall be deemed scheduled at a reasonable time. The rights reserved in this Section include the right of Developer to repair or address, in Developer's sole option and expense, any aspect of the Common Areas deemed defective by Developer during its inspections of the Common Areas. Association's failure to give the notice and/or otherwise comply with the provisions of this Section will damage Developer. At this time, it is impossible to determine the actual damages Developer might suffer. Accordingly, if Association fails to comply with its obligations under this Section in any respect, Association shall pay to Developer liquidated damages in the amount of $250,000.00 which Association and Developer agree is a fair and reasonable remedy; and

8.4.2.6 a reservation of right in favor of Developer (so long as Developer owns any portion of The VISIONS AT ORLANDO WEST Community) to require that Association reconvey all or a portion of the Common Areas conveyed by quitclaim deed in favor of Developer in the event that such property is required to be owned by Developer for any purpose, including, without limitation, the reconfiguration of any adjacent property by replatting or otherwise.

8.5 **Operation After Conveyance**. After the conveyance or dedication of any portion of the Common Areas to Association, the portion of the Common Areas so dedicated shall be owned, operated and administered by Association for the use and benefit of the owners of all property interests in Visions at Orlando West including, but not limited to, Association, Developer, Hotel Owner, Parking Facility Owner, Owners and any Lenders. Subject to Association's right to grant easements, and other interests as provided herein, Association may not convey, abandon, alienate, encumber, or transfer all or a portion of the Common Areas to a third party without (i) if prior to and including the Turnover Date, the approval of (a) a majority of the Board; and (b) the consent of Developer and Hotel Owner, or (ii) from and after the Turnover Date, approval of (a) sixty-six and two-thirds percent (66 2/3%) of the Board; (b) seventy-five percent (75%) of all of the votes in Association; and (c) consent of the Hotel Owner being first had and obtained.

8.6 **Paved Areas.** The Common Areas may contain certain paved area. Without limiting any other provision of this Declaration, Association is responsible for the maintenance and/or resurfacing of all paved surfaces, including but not limited to, roads, pathways, bicycle paths, and sidewalks forming a part of the Common Areas, if any. Although pavement appears to be a durable material, it requires maintenance. Association shall have the right, but not the obligation, to arrange for an annual inspection of all paved surfaces forming a part of the Common Areas by a licensed paving contractor and/or engineer. The cost of such inspection shall be a part of the Operating Costs of Association. Association shall determine annually the parameters of the inspection to be performed, if any. By way of example, and not of limitation, the inspector may be required to inspect the roads and sidewalks forming part of the Common Areas annually for deterioration and to advise Association of the overall pavement conditions including any upcoming maintenance needs. Any patching, grading, or other maintenance work should be performed by a company licensed to perform the work. From and after the Community Completion Date, Association should monitor the roads and sidewalks forming the Common Areas monthly to ensure that vegetation does not grow into the asphalt and that there are no eroded or damaged areas that need immediate maintenance.

8.7 **Delegation and Managers.** Once conveyed or dedicated to Association, the Common Areas and facilities and improvements located thereon shall,, subject to the provisions of this Declaration and the document of conveyance or dedication, at all times be under the complete supervision, operation, control, and management of Association. Notwithstanding the foregoing Association may delegate all or a portion of its obligations hereunder to a licensed manager or professional management company. Association specifically shall have the right to pay for management services on any basis approved by the Board (including bonuses or special fee arrangements for meeting financial or other goals). Developer, its affiliates and/or subsidiaries shall have the right to manage Association. Owners and Association acknowledge that it is fair and reasonable to have Developer, its affiliates and/or subsidiaries manage Association. Further, in the event that a Common Area is created by easement, Association's obligations and rights with respect to such Common Area may be limited by the terms of the document creating such easement.

8.8 **Use.**

8.8.1 **Nonexclusive Use.** The Common Areas shall be used and enjoyed by the Owners on a non-exclusive basis in common with other persons, entities and corporations (who may, but are not required to be, members of Association) entitled to use those portions of the Common Areas. Prior to the Community Completion Date, Developer, and thereafter, Association, has the right, at any and all times, and from time to time, to further provide and make the Common Areas available to other individuals, persons, firms, or corporations, as it deems appropriate. The granting of such rights shall not invalidate this Declaration, reduce or abate any Owner's obligations pursuant to this Declaration, or give any Owner the right to avoid any of the covenants, agreements or obligations to be performed hereunder. Without limiting the foregoing, Hotel Owner and all persons having a right to use the Hotel (whether or not they are Owners or members of the general public) shall have the right to use the Common Areas for pedestrian and vehicular ingress and egress to the Hotel for all purposes, and for maintenance, repair, and replacement of the Hotel.

8.8.2 **Right to Allow Use.** Developer and/or Association may enter into easement agreements or other use or possession agreements whereby the Owners, Telecommunications Providers, the City Association and/or others may obtain the use, possession of, or other rights regarding certain property,

on an exclusive or non-exclusive basis, for certain specified purposes. Association may agree to maintain and pay the taxes, insurance, administration, upkeep, repair, and replacement of such property, the expenses of which shall be Operating Costs. Any such agreement by Association prior to the Community Completion Date shall require the consent of Developer and Hotel Owner. Thereafter, any such agreement shall require the approval of the majority of the Board of Directors, and the consent of Hotel Owner, which consent shall not be unreasonably withheld or delayed

8.8.3 **Waterbodies.** BY ACCEPTANCE OF A DEED TO A HOME OR LOT, EACH OWNER ACKNOWLEDGES THAT THE WATER LEVELS OF ALL WATERBODIES MAY VARY. THERE IS NO GUARANTEE BY DEVELOPER OR ASSOCIATION THAT WATER LEVELS WILL BE CONSTANT OR AESTHETICALLY PLEASING AT ANY PARTICULAR TIME; AT TIMES, WATER LEVELS MAY BE NONEXISTENT. Developer and Association shall not be obligated to erect fences, gates, or walls around or adjacent to any waterbody or waterfall within The VISIONS AT ORLANDO WEST Community. Notwithstanding the foregoing, an Owner may erect a fence adjacent to the boundary of a waterbody but within the boundary of a Home with the prior approval of such Owner's Neighborhood ACC and the consent of the ACC. No fence or other structure may be placed within any lake maintenance easement. Swimming and boating will not be permitted in any waterbody.

8.8.4 **Obstruction of Common Areas.** No portion of the Common Areas may be obstructed encumbered, or used by Owners for any purpose other than as permitted by Association.

8.8.5 **Assumption of Risk.** Without limiting any other provision herein, each person within any portion of the Common Areas and/or Facilities accepts and assumes all risk and responsibility for noise, liability, injury, or damage connected with use or occupancy of any portion of such Common Areas, and/or the Facilities, including, without limitation, (a) noise from maintenance equipment, (b) use of pesticides, herbicides and fertilizers, (c) view restrictions caused by maturation of trees and shrubbery, (d) reduction in privacy caused by the removal or pruning of shrubbery or trees within Visions at Orlando West, and (e) design of any portion of Visions at Orlando West. With the exception of the City, each person entering onto any portion of Visions at Orlando West also expressly indemnifies and agrees to hold harmless the Developer, the District, Association, Neighborhood Associations, Hotel Owner, Hotel Manager, Builders and their employees, directors, representatives, officers, agents, partners, affiliates and attorneys (collectively, "Indemnified Parties") from any and all damages, whether direct or consequential, arising from or related to the person's use of the Common Areas, and/or the Facilities, including for attorneys' fees, paraprofessional fees and costs, pre-trial and at all levels of proceedings, including appeals. Without limiting the foregoing, all persons using the Common. Areas and/or the Facilities, including without limitation, all waterbodies, lakes, pools or areas adjacent to a lake, do so at their own risk. BY ACCEPTANCE OF A DEED, EACH OWNER ACKNOWLEDGES THAT THE COMMON AREAS MAY CONTAIN WILDLIFE SUCH AS ALLIGATORS, DOGS, RACCOONS, SNAKES, DUCKS, DEER, SWINE, TURKEYS, AND FOXES. DEVELOPER, THE DISTRICT, BUILDERS, ASSOCIATION, and NEIGHBORHOOD ASSOCIATIONS, HOTEL OWNER, AND HOTEL MANAGER SHALL HAVE NO RESPONSIBILITY FOR MONITORING SUCH WILDLIFE OR NOTIFYING OWNERS OR OTHER PERSONS OF THE PRESENCE OF SUCH WILDLIFE. EACH OWNER AND HIS OR HER GUESTS AND INVITEES ARE RESPONSIBLE FOR THEIR OWN SAFETY

8.8.6 **Owner's Obligation to Indemnify.** Each Owner agrees to indemnify and hold harmless the Indemnified Parties against all actions, injury, claim', loss, liability, damages, costs and expenses of any kind or nature whatsoever ("Losses") incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect, or consequential, as a result of or in any way related to the Common Areas and/or the Facilities including, without limitation, use of the lakes and other waterbodies within Visions at Orlando West by Owners, and their guests, family members, invitees, or agents, or the interpretation of this Declaration and/or exhibits attached hereto and/or from any act or omission of Developer, the District, Builders, Association, Hotel Owner, or Hotel Manager or of any of the Indemnified Parties. Should any Owner bring suit against Developer, the District, Builders, Association, Hotel Owner or Hotel Manager or any of the Indemnified Parties for any claim or matter and fail to obtain judgment therein against such Indemnified Parties, such Owner shall be liable to such parties for all Losses, costs and expenses incurred by the Indemnified Parties in the defense of such suit, including attorneys' fees, paraprofessional fees and costs, pre-trial and at all levels of proceedings, including appeals

8.9 **Rules and Regulations.**

8.9.1 **Generally.** Prior to and including the Turnover Date, Developer, and thereafter the Association, shall have the right to adopt Rules and Regulations governing the use of the Common Areas and The VISIONS AT ORLANDO WEST Community. The Rules and Regulations need not be recorded in the Public

Records. The Common Areas shall be used in accordance with this Declaration and Rules and Regulations promulgated hereunder.

8.9.2 **Developer Not Subject to Rules and Regulations.** The Rules and Regulations shall not apply to Developer or to any property owned by Developer, and shall not be applied in a manner which would prohibit or restrict the development or operation of the Hotel or adversely affect the interests of Developer. Without limiting the foregoing, Developer, Builder and/or their assigns, shall have the right to: (i) develop and construct commercial, Hotel uses and industrial uses, Homes, Common Areas and the Hotel and related improvements within Visions at Orlando West, and make any additions, alterations, improvements, or changes thereto; (ii) maintain sales offices (for the sale and re-sale of (a) Homes and (b) residences and properties located outside of Visions at Orlando West), general office and construction operations within Visions at Orlando West; (iii) place, erect or construct portable, temporary or accessory buildings or structure within Visions at Orlando West for sales, construction storage or other purposes; (iv) temporarily deposit, dump or accumulate materials, trash, refuse and rubbish in connection with the development or construction of any portion of Visions at Orlando West; (v) post, display, inscribe or affix to the exterior of any portion of the Common Areas or portions of Visions at Orlando West owned by Developer, signs and other materials used in developing, constructing, selling or promoting the sale of any portion Visions at Orlando West including, without limitation, Parcels and Homes; (vi) excavate fill from any lakes or waterways within and/or contiguous to Visions at Orlando West by dredge or dragline, store fill within Visions at Orlando West and remove and/or sell excess fill; (vii) grow or store plants and trees within, or contiguous to, Visions at Orlando West and use and/or sell excess plants and trees; and (viii) undertake all activities which, in the sole opinion of Developer, are necessary for the development and sale of any lands and improvements comprising Visions at Orlando West.

8.10 **Public Facilities.** The VISIONS AT ORLANDO WEST Community may include one or more facilities which may be open and available for the use of the general public. By way of example, there may be a public park, fire station, police station, or other facility within the boundaries of The VISIONS AT ORLANDO WEST Community; provided, however, no such facility shall result in expense to the general taxpayers of the County or assumption by the County of any responsibility for maintenance of any portion thereof.

8.11 **Default by Another Owner.** No default by any Owner in the performance of the covenants and promises contained in this Declaration or by any person using the Common Areas or any other act of omission by any of them shall be construed or considered (a) a breach by Developer or Association or a non-defaulting Owner or other person or entity of any of their promises or covenants in this Declaration; or (b) an actual, implied or constructive dispossession of another Owner from the Common Areas; of (c) an excuse, justification, waiver or indulgence of the covenants and promises contained in this Declaration.

8.12 **Special Taxing Districts.** For as long as Developer controls Association, Developer shall have the right, but not the obligation, to dedicate or transfer or cause the dedication or transfer of all or portions of the Common Areas of Association to the District, a special taxing district, or a public agency or authority under such terms as Developer deems appropriate in order to create or contract with special taxing districts and community development districts (or others) for lighting, perimeter walls, entrance features, roads, landscaping, irrigation areas, lakes, waterways, ponds, surface water management systems, wetlands mitigation areas, parks, recreational or other services, security or communications, or other similar purposes deemed appropriate by Developer including, without limitation, the maintenance and/or operation of any of the foregoing; provided, however, that any such dedication or transfer shall not result in expense to the general taxpayers of the County or assumption by the County of any responsibility for maintenance of any portion of the Common Areas. As hereinafter provided, Developer may sign any taxing district petition as attorney-in-fact for each Owner. Each Owner's obligation to pay taxes associated with such district shall be in addition to such Owner's obligation to pay Assessments. Any special taxing district shall positively provide for the proper and continuous payment of taxes for Common Areas and maintenance thereof without expense to the general taxpayers of the County and shall be created pursuant to all applicable ordinances of County and all other applicable governing entities having jurisdiction with respect to the same. Although Developer has applied to County for the creation of a multi-purpose special taxing district, such special taxing district is not intended to operate so long as the District operates as contemplated in this Declaration. Developer has also applied for creation of a street lighting special taxing district, which shall operate upon creation.

8.13 **Water Transmission and Distribution Facilities Easement and Repair.** Developer hereby grants and conveys to City or County, its successors and assigns, the non-exclusive right, privilege and easement to construct, re-construct, lay, install, operate, maintain, relocate, repair, replace, improve and inspect water transmission and distribution facilities and sewer collection facilities and all appurtenances

thereto, and all appurtenant equipment, with the full right of ingress thereto and egress therefrom, within The VISIONS AT ORLANDO WEST Community (excluding such facilities located inside a Home) in accordance with plans approved by Developer or Association. Certain water transmission and distribution facilities and sewer collection facilities may be covered with decorative brick pavers that do not conform to City or County regulations ("Non-Conforming Pavers") in the course of construction of Homes and Common Areas, as and to the extent permitted under the terms of this Declaration. In the event City or County or any of its subdivisions, agencies and/or divisions shall damage any Non-Conforming Pavers as a result of construction, repair or maintenance operations of the water and/or sewer facilities or the City's or County's use of its easement rights granted in this Section 8.12, then Association shall replace or repair such damage at the expense of the Owner of the affected Home and such cost shall be billed to such Owner as an Individual Assessment, unless, and only to the extent that, such cost is not paid by City or County or such other subdivisions, agencies and/or divisions. Association shall indemnify and hold harmless City or County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorney's fees and costs of defense, which City or County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance by Association of Association's obligations under this Section.

8.14 **Association's Obligation to Indemnify.** Association and Owners each covenant and agree jointly and severally to indemnify, defend and hold harmless Developer, the District, their officers, directors, shareholders, representatives, agents, partners, affiliates and any related persons or corporations and their employees from and against any and all claims, suits, actions, causes of action or damages arising from any personal injury, loss of life, or damage to property, sustained on or about the Common Areas and/or the Facilities, or other property serving Association, and improvements thereon, or resulting from or arising out of activities or operations of Association or Owners, and from and against all costs, expenses, court costs, attorneys' fees and paraprofessional fees (including, but not limited to, attorneys' fees and paraprofessional fees, pre-trail and at all levels of proceedings, including appeals), expenses and liabilities incurred or arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments or decrees which may be entered relating thereto. The costs and expense of fulfilling this covenant of indemnification shall be Operating Costs to the extent such matters are not covered by insurance maintained by Association.

8.15 **Site Plans and Plats.** The VISIONS AT ORLANDO WEST Community may be subject to one or more plats (each individually, a "Plat"). The Plat may identify some of the Common Areas within The VISIONS AT ORLANDO WEST Community. The description of the Common Areas on a Plat is subject to change (contingent upon receipt of the appropriate plat approval(s)) and the notes on a Plat are not a guarantee of what facilities will be constructed on such Common Areas. Site plans used by Developer in its marketing efforts illustrate the types of facilities which may be constructed on the Common Areas, but such site plans are not a guarantee of what facilities will actually be constructed. Each Owner should not rely on a Plat or any site plans used for illustration purposes as the Declaration governs the rights and obligations of Developer and Owners with respect to the Common Areas.

9 Community Development District.

9.1 **Generally.** Developer is in the process of creating a Community Development District (the "District") within the Visions at Orlando West Community. Portions of Visions at Orlando West Community may be owned and maintained by the District, including, but not limited to, the lakes, roads, drainage system, Surface Water Management System, landscaping and/or utilities. In the event that any portions of the Visions At Orlando West Community are owned by the District, such facilities shall not be part of the Common Areas, but will be part of the infrastructure facilities owned by the District ("Facilities"). AT THIS TIME IT IS NOT KNOWN WHAT PORTIONS OF THE VISIONS AT ORLANDO WEST COMMUNITY WILL BE DESIGNATED COMMON AREAS OR FACILITY OF THE DISTRICT. FINAL DETERMINATION OF WHICH PROPERTIES WILL BE COMMON AREAS MAY NOT OCCUR UNTIL THE COMPLETION OF THE COMMUNITY.

9.2 **Creation of the District.** The District may issue special assessment bonds (the "Bonds") to finance a portion of the cost of the Facilities. The District is an independent, multi-purpose, special district created pursuant to Chapter 190 of the Florida Statutes. The creation of the District puts residential units and non-residential development of the Visions At Orlando West Community under the jurisdiction of the District. The District may be authorized to acquire, finance, fund, install, equip, extend, construct or reconstruct, without limitation, the following; water and sewer facilities, environmental mitigation, roadways, Surface Water Management System, utility plants and lines, and land acquisition, miscellaneous utilities for the

community and other infrastructure projects and services necessitated by the development of, and serving lands, within The Visions At Orlando West Community ("Public Infrastructure"). The estimated design, development, construction and acquisition costs for the Facilities may be funded by the District in one or more series of governmental bond financings utilizing Bonds or other revenue backed bonds. The District may issue both long-term debt and short-term debt to finance the Public Infrastructure. The principal and interest on the Bonds may be repaid through non ad valorem special assessments ("District Debt Service Assessments") levied on all benefiting properties in the District, which properties have been found to be specially benefited by the Public Infrastructure. The principal and interest on the other revenue backed bonds ("District Special Assessment Bonds") may be repaid through user fees, franchise fees or other use related revenues. In addition to the Bonds issued to fund the Public Infrastructure costs, the District may also impose an annual non ad valorem special assessment to fund the operations of the District, and the maintenance and repair of its Public Infrastructure and its services ("District Administrative and Maintenance Special Assessments").

9.3 **District Assessments.** The District Debt Service Assessments and District Administrative and Maintenance Special Assessments will not be taxes but, under Florida law, will constitute a lien co-equal with the lien of state, county, municipal, and school board taxes and may be collected on the ad valorem tax bill sent each year by the Tax Collector of County and disbursed to the District, or may be billed directly by the District. The homestead exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Debt Service Assessments, District Administrative and Maintenance Special Assessments, or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the property of the delinquent taxpayer through the issuance of a tax deed. District Special Assessment Bonds are not taxes or liens on property. If the fees and user charges underlying the District Special Assessment Bonds are not paid, then such fees and user charges could become liens on the property which could ultimately result in the loss of title to the property through the issuance of a tax deed. The actual amount of District Debt Service Assessments will be set forth in the District Assessment Methodology Report. District Administrative and Maintenance Special Assessments relating to Facilities will be determined by the District. Any future District Assessments and/or other charges due with respect to the Facilities are direct obligations of each Owner and are secured by a lien against the Home as set forth in this Section. Failure to pay such sums may result in loss of property as set forth in this Section. The District may construct, in part or in whole, by the issuance of Bonds (as explained in Section 9.2 above), certain facilities including, but not limited to, roads, utilities, landscaping and/or drainage system, as the District determines in its sole discretion.

9.4 **Common Areas and Facilities Part of District.** Portions of the Common Areas may be conveyed by Developer to the District. Such Facilities will be part of the District and the District shall govern the use and maintenance of the Facilities. In the event that Developer conveys certain Facilities to the District, some of the provisions of this Declaration will not apply to such Facilities, as the Facilities will no longer be Common Areas. By way of example and not of limitation, the procedures set forth in this Declaration respecting Developer's obligation to convey the Common Areas will not apply to the Facilities. ANY CONVEYANCE OF COMMON AREAS TO THE DISTRICT SHALL IN NO WAY INVALIDATE THIS DECLARATION. Developer may decide, in its sole discretion, to convey additional portions of the Common Areas to either the District or Association, thereby making such Common Areas part of the District's Facilities. The District or Association may promulgate membership rules, regulations, and/or covenants which may outline use restrictions for the Facilities, or Association's responsibility to maintain the Facilities, if any. The establishment of the District and the inclusion of Facilities in the District will obligate each Owner to become responsible for the payment of District Debt Service Assessments and the District Administrative and Maintenance Special Assessments for the acquisition, construction, reconstruction, and equipping of the Facilities as set forth in this Section.

9.5 **Facilities Owned by District.** The Facilities may be owned and operated by the District or owned by the District and maintained by Association. The Facilities may be owned by a governmental entity other than the District. The Facilities shall be used and enjoyed by the Owners, on a non-exclusive basis, in common with such other persons, entities, and corporations that may be entitled to use the Facilities.

10 Maintenance by Association.

10.1 **Common Areas.** Except as otherwise specifically provided in this Declaration to the contrary, Association shall at all times maintain, repair, replace and insure the Common Areas, including all improvements placed thereon, and shall be responsible for root pruning trees within the Common Areas.

10.2 **District Facilities**. The District may contract with Association for maintenance, repair and replacement of the Facilities in the District's sole discretion

10.3 **Drainage.** Association shall at all times maintain the drainage systems and drainage facilities within the Common Areas.

10.4 **Maintenance of Lawn and Landscaping.** Association shall have no responsibility for maintenance of yards within a Home. All lawn maintenance and landscaping of Homes shall be the responsibility of each Neighborhood Association as further described in each Neighborhood Association Declaration within The VISIONS AT ORLANDO WEST Community. The Association shall only be responsible for maintenance of the lawn and landscaping within the common areas of the Community which are exclusively controlled by the Association.

10.4.1 In the event grass in a fenced portion of the Lot is not maintained, Association may, but shall not be obligated to, cut the grass. The costs and expenses of such maintenance plus $25.00 (or such other amount determined by Association in its sole discretion) shall be charged to such Owner as an Individual Assessment.

10.4.2 Notwithstanding the foregoing, all root pruning will be performed by Association.

10.5 **Public Roads.** It is possible that either the District or Association may maintain the medians and swales of all public roads pursuant to agreement with the appropriate governmental entities. The costs of such maintenance by Association shall be Operating Costs. The costs of such maintenance by the District shall be part of District Maintenance Special Assessments.

10.6 **Private Roads.** All roads which are privately owned shall be maintained by Association or District or an entity other than County.

10.7 **Surface Water Management System**

10.7.1 **Duty to Maintain**. The Surface Water Management System within the Visions at Orlando West Community will be owned, maintained and operated by Association or the District as permitted by DERM and/or the local surface water management governmental agency. If owned by Association as Common Areas, the costs of the operation and maintenance of the Surface Water Management System shall be part of the Operating Costs of Association. If owned by the District as part of the Facilities, the costs of the operation and maintenance of the Surface Water Management System may be part of the District Maintenance Special Assessments. Notwithstanding the foregoing, DERM and/or the local surface water management governmental agency has the right to take enforcement action, including a civil action for an injunction and penalties against Association to compel it to correct any outstanding problems with the Surface Water Management System facilities or in mitigation or conversation areas under the responsibility or control of Association. Association shall accept any and all transfer of permits from Developer. Association shall cooperate with Developer with any applications, certifications, documents or consents required to effectuate any such transfer of permits to Association.

10.7.2 **Amendments to Association Documents.** Any proposed amendment to the Association Documents which will affect the water management portions of the Common Areas, must have the prior written approval of local governing municipalities if required by law. Association's registered agent shall maintain copies of all Surface Water Management System permits and correspondence respecting such permits.

10.8 **Adjoining Areas.** Except as otherwise provided herein, Association shall also maintain those drainage areas, swales, lake maintenance easements, driveways, lake slopes and banks, and landscape areas that are within the Common Areas, provided that such areas are readily accessible to Association. Association shall have no responsibility for the Facilities except and to the extent provided in any agreement between Association and the District. Under no circumstances shall Association be responsible for maintaining any areas within fences or walls that form a part of a Home.

10.9 **Negligence.** The expense of any maintenance, repair or construction of any portion of the Common Areas necessitated by the negligent or willful acts of an Owner, Neighborhood Associations, or persons utilizing the Common Areas, through or under an Owner or Neighborhood Association, shall be borne solely by such Owner or Neighborhood Associations and the Home and/or Parcel owned by that Owner shall be subject to an Individual Assessment for that expense. By way of example, and not of limitation, an Owner

shall be responsible for the removal of all landscaping and structures placed within easements or Common Areas without the prior written approval of Association.

10.10 **Right of Entry**. Developer, Hotel Owner, the District, the City, and Association are granted a perpetual and irrevocable easement over, under and across The VISIONS AT ORLANDO WEST Community for the purposes herein expressed, including, without limitation, for inspections to ascertain compliance with the provisions of this Declaration, and for the performance of any maintenance, alteration or repair which it is entitled to perform. Without limiting the foregoing, Developer specifically reserves easements for all purposes necessary to comply with any governmental requirement or to satisfy any condition that is a prerequisite for a governmental approval. By way of example, and not of limitation, Developer may construct, maintain, repair, alter, replace and/or remove improvements; install landscaping; install utilities; and/or remove structures on any portion of The VISIONS AT ORLANDO WEST Community if Developer is required to do so in order to obtain the release of any bond posted with any governmental agency.

10.11 **Maintenance of Property Owned by Others.** Association shall, if designated by Developer (or by Association after the Community Completion Date) by amendment to this Declaration or any document of record including, without limitation declaration(s) of condominium, maintain vegetation, landscaping, sprinkler system, community identification/features and/or other areas or elements designated by Developer (or by Association after the Community Completion Date) upon areas which are within or outside of The VISIONS AT ORLANDO WEST Community. Such areas may abut, or be proximate to, The VISIONS AT ORLANDO WEST Community, and may be owned by, or be dedicated to, others including, but not limited to, a utility, governmental or quasi-governmental entity or a Neighborhood Association. These areas may include (for example and not limitation) swale areas, landscape buffer areas, berm areas or median areas within the right-of-way of public streets, roads, drainage areas, community identification or entrance features, community signage or other identification and/or areas within canal rights-of-ways or other abutting waterways. To the extent there is any agreement between Developer and Association for the maintenance of any lakes or ponds outside The VISIONS AT ORLANDO WEST Community, Association shall maintain the same as part of the Common Areas.

11 **Maintenance by Owners.** All lawns, landscaping and sprinkler systems and any property, structures, improvements and appurtenances shall be maintained by the Neighborhood Association and shall be well maintained and kept in first class, good, safe, clean, neat and attractive condition consistent with the general appearance of The VISIONS AT ORLANDO WEST Community by the Owner of each Home. The Master Association shall have the right to oversee work performed by the Neighborhood Associations, and in the event the Master Association needs to conduct work on behalf of the Neighborhood Association, it shall do so and recover all costs incurred from the Neighborhood Association and/or the Homeowner(s) who own(s) the property(ies) that was(were) maintained by the Association.

11.1 **Landscaping and Irrigation of Lots; Removal of Sod and Shrubbery, Additional Planting**

11.1.1 Without the prior consent of an Owner's Neighborhood ACC and the consent of the ACC, no sod, topsoil, tree or shrubbery shall be removed from The VISIONS AT ORLANDO WEST Community, and there shall be no change in the plant landscaping, elevation, condition of the soil or the level of the land of such areas which results in any change in the flow and drainage of surface water which the Neighborhood ACC and/or ACC, in their sole discretion, considers detrimental or potentially detrimental to person or property. Notwithstanding the foregoing, Owners who install improvements to the Home (including, without limitation, concrete or brick pavers) which result in any change in the flow and/or drainage of surface water shall be responsible for all of the costs of drainage problems resulting from such improvement. Further, in the event that such Owner fails to pay for such required repairs, each Owner agrees to reimburse the Association for all expenses incurred in fixing such drainage problems including, without limitation, removing excess water and/or repairing the Surface Water Management System.

11.1.2 No landscape lighting shall be installed by an Owner without the prior written approval of such Owner's Neighborhood ACC and the consent of the ACC.

11.1.3 Lake and Canal Slopes. The rear yard of some Homes may contain lake slopes. To the extent that such lake slopes comprise part of the Facilities, they will be regulated by the District. Association shall maintain such lake slopes contained in the Common Areas, as part of its Operating Expense. Association may establish from time-to-time maintenance standards for the lake and canal maintenance by Owners who own Homes adjacent to Common Area waterbodies (the "Lake Slope Maintenance Standards"). Such standards may include requirements respecting compaction and strengthening of lake banks.

Association shall have the right to inspect such lake and canal slopes and banks to ensure that each Owner has complied with its obligations hereunder and under the Lake Slope Maintenance Standards. Each Owner hereby grants Association and/or the District an easement of ingress and egress across his or her Home to all adjacent lake and canal areas for the purpose of insuring compliance with the requirements of this provision and the Lake Slope Maintenance Standards. For the purposes of this Declaration, each day that an Owner fails to comply with the requirements of this paragraph or any Lake Slope Maintenance Standards shall be deemed a separate and independent violation of this Declaration

11.1.4 Weeds and Refuse. No weeds, underbrush, or other unsightly growth shall be permitted to be grown or remain upon any Home. No refuse or unsightly objects shall be allowed to be placed or suffered to remain upon any Home.

11.1.5 Driveway. In the event a driveway is part of a property owned by a Homeowner, Each Owner shall be responsible to timely repair, maintain and/or replace the driveway which comprises part of a Home, including, but not limited to, any damage caused by Developer, Association or by the holder of any easement over which such driveway is constructed. Each Owner, by acceptance of a deed to a Home, shall be deemed to have agreed to indemnify, defend and hold harmless Association and the holder of any such easement including, without limitation, all applicable utility companies and governmental agencies, their agents, servants, employees and elected officials, from and against any and all actions or claims whatsoever arising out of the use of the Common Areas and any easement or the construction and/or maintenance of any driveway in that portion of the Common Areas, easement area, or in a public right-of-way between the boundary of such Owner's Home and the edge of the adjacent paved roadway. Further, each Owner agrees to reimburse Association any expense incurred in repairing any damage to such driveway in the event that such Owner fails to make the required repairs, together with interest at the highest rate allowed by law.

12 **Use Restrictions**. Each Owner must comply with the following:

12.1 **Alterations and Additions**. No material alteration, addition or modification to a Parcel or Home, or material change in the appearance thereof, shall be made without the prior written approval of such Owner's Neighborhood ACC and the consent of the ACC, as required by this Declaration.

12.2 **Animals.** No animals of any kind shall be raised, bred or kept within The VISIONS AT ORLANDO WEST Community for commercial purposes. Association may prohibit breeds of dogs that the Board considers dangerous in its sole discretion. Otherwise, Owners may keep domestic pets as permitted by County ordinances and otherwise in accordance with the Rules and Regulations established by the Board from time to time. Notwithstanding the foregoing, pets may be kept or harbored in a Home only so long as such pets or animals do not constitute a nuisance. A determination by the Board that an animal or pet kept or harbored in a Home is a nuisance shall be conclusive and binding on all parties. All pets shall be walked on a leash. No pet shall be permitted outside a Home unless such pet is kept on a leash or within an enclosed portion of the yard of a Home, as approved by such Owner's Neighborhood ACC and consented to by the ACC. No pet or animal shall be "tied out" on the exterior of the Home or in the Common Areas, or left unattended in a yard or on a balcony, porch, or patio. No dog runs or enclosures shall be permitted on any Home. When notice of removal of any pet is given by the Board, the pet shall be removed within forty-eight (48) hours of the giving of the notice. All pets shall defecate only in the "pet walking" areas within The VISIONS AT ORLANDO WEST Community designated for such purpose, if provided by Association, or on that Owner's Home. The person walking the pet or the Owner shall clean up all matter created by the pet. Each Owner shall be responsible for the activities of its pet. Notwithstanding anything to the contrary, seeing eye dogs shall not be governed by the restrictions contained in this Section.

12.3 **Artificial Vegetation**. No artificial grass, plants or other artificial vegetation, or rocks or other landscape devices, shall be placed or maintained upon the exterior portion of any Home or Parcel, unless approved by such Owner's Neighborhood ACC and consented to by the ACC.

12.4 **Cars and Trucks**

12.4.1 **Parking.** Owners' automobiles shall be parked in the garage or driveway, if provided, and shall not block the sidewalk. No vehicles of any nature shall be parked on any portion of The VISIONS AT ORLANDO WEST Community or a Lot except on the surfaced parking area thereof. All lawn maintenance vehicles shall park on the driveway of the Home and not in the roadway or swale. To the extent The VISIONS AT ORLANDO WEST Community has any guest parking, Owners are prohibited from parking in such guest parking spaces. No vehicles used in business for the purpose of transporting goods, equipment and

the like, or any trucks or vans which are larger than one (1) ton shall be parked in The VISIONS AT ORLANDO WEST Community except during the period of a delivery. Recreational vehicles, personal street vans, personal trucks of one (1) ton capacity or smaller, and personal vehicles that can be appropriately parked within standard size parking stalls may be parked in The VISIONS AT ORLANDO WEST Community. Developer may establish a parking garage, known as the Parking Facility, which shall be considered a separate commercial unit and a member of the Association, which may provide additional parking to members, pursuant to the approved Parking Plan.

12.4.2 **Repairs and Maintenance of Vehicles.** No vehicle which cannot operate on its own power shall remain on The VISIONS AT ORLANDO WEST Community for more than twenty-four (24) hours, except in the garage of a Home. No repair or maintenance, except emergency repair, of vehicles shall be made within The VISIONS AT ORLANDO WEST Community, except in the garage of a Home. No vehicles shall be stored on blocks. No tarpaulin covers on vehicles shall be permitted anywhere within the public view.

12.4.3 **Prohibited Vehicles.** No commercial vehicle, limousines, boat, trailer including, but not limited to, boat trailers, house trailers, and trailers of every other type, kind or description, or camper, may be kept within The VISIONS AT ORLANDO WEST Community except in the garage of a Home. Notwithstanding the foregoing, a boat and/or boat trailer may be kept within the fenced yard of a Home so long as the boat and/or boat trailer, when located within a fenced yard, are fully screened from view by such fence. The term commercial vehicle shall not be deemed to include law enforcement vehicles or recreational or utility vehicles (i.e., BroncosTm, BlazersTM, ExplorersTM, NavigatorsTM, etc.) or clean "non- working" vehicles such as pick-up trucks, vans, or cars if they are used by the Owner on a daily basis for normal transportation. Notwithstanding any other provision in this Declaration to the contrary, the foregoing provisions shall not apply to construction vehicles in connection with the construction, improvement, installation, or repair by Developer or Builder of Homes, the Hotel, the Common Areas, or any other The VISIONS AT ORLANDO WEST Community facility. No vehicles displaying commercial advertising shall be parked within the public view. No vehicles bearing a "for sale" sign shall be parked within the public view anywhere on The VISIONS AT ORLANDO WEST Community. For any Owner who drives an automobile issued by the County or other governmental entity (i.e.. police cars), such automobile shall not be deemed to be a commercial vehicle and may be parked in the garage or driveway of the Home. No vehicle shall be used as a domicile or residence either temporarily or permanently. No vehicles with expired registration or license plates may be kept within public view anywhere within The VISIONS AT ORLANDO WEST Community. The use of powered scooters, ATV's ATC's and/or other similar motorized vehicles shall be prohibited in the facilities and Common Areas.

12.5 **Casualty Destruction to Improvements.** In the event that a Home or other improvement is damaged or destroyed by casualty loss or other loss, then within a reasonable period of time after such incident, the Owner thereof shall either commence to rebuild or repair the damaged Home or improvement and diligently continue such rebuilding or repairing until completion, or properly clear the damaged Home or improvement and restore or repair the Home as approved by such Owner's Neighborhood ACC and consented to by the ACC. As to any such reconstruction of a destroyed Home or improvements, the same shall only be replaced as approved by such Owner's Neighborhood ACC and consented to by the ACC.

12.6 **Commercial Activity.** Except for normal construction activity, sale, and re-sale of a Home, sale or re-sale of other property owned by Developer, administrative offices of Developer or Builders and operation of the Hotel, no commercial or business activity shall be conducted in any Home within Visions at Orlando West. Notwithstanding the foregoing, and subject to applicable statutes and ordinances, an Owner may maintain a home business office within a Home for such Owner's personal use; provided, however, business invitees, customers, and clients shall not be permitted to meet with Owners in Homes unless the Board provides otherwise in the Rules and Regulations. No Owner may actively engage in any solicitations for commercial purposes within Visions at Orlando West. No solicitors of a commercial nature shall be allowed within Visions at Orlando West, without the prior written consent of Association. No garage sales are permitted, except as permitted by Association. No day care center or facility may be operated out of a Home. Prior to the Community Completion Date, Association shall not permit any garage sales without the prior written consent of Developer.

12.7 **Completion and Sale of Homes or Units**. No person or entity shall interfere with the completion and sale of Homes within The VISIONS AT ORLANDO WEST Community. WITHOUT LIMITING THE FOREGOING, EACH OWNER, BY ACCEPTANCE OF A DEED, AGREES THAT ACTIONS OF OWNERS MAY IMPACT THE VALUE OF HOMES; THEREFORE EACH OWNER IS BENEFITED BY THE FOLLOWING RESTRICTION: PICKETING AND POSTING OF NEGATIVE SIGNS OR POSTING OF NEGATIVE WEBSITES ON THE INTERNET, NEGATIVE

ADVERTISING, NEGATIVE INFORMATION PROVIDED OR POSTED AT PUBLIC GATHERINGS ARE STRICTLY PROHIBITED IN ORDER TO PRESERVE THE VALUE OF THE HOMES IN THE VISIONS AT ORLANDO WEST COMMUNITY AND THE RESIDENTIAL ATMOSPHERE THEREOF.

12.8 **Control of Contractors**. Except for direct services which may be offered to Owners (and then only according to the Rules and Regulations relating thereto as adopted from time to time), no person other than an Association officer or representative of the management company retained by Association shall direct, supervise, or in any manner attempt to assert any control over any contractor of Association.

12.9 **Cooking.** No cooking shall be permitted nor shall any goods or beverages be consumed on the Common Areas except in areas designated for those purposes by Association. The ACC shall have the right to prohibit or restrict the use of grills or barbeque facilities throughout The VISIONS AT ORLANDO WEST Community.

12.10 **Decorations**. No decorative objects including, but not limited to, birdbaths, windchimes, figurines, light fixtures, sculptures, statues, weather vanes, or flagpoles shall be installed or placed within or upon any portion of The VISIONS AT ORLANDO WEST Community without the prior written approval of the Owner's Neighborhood ACC and the consent of the ACC. Notwithstanding the foregoing, holiday lighting and decorations shall be permitted to be placed upon the exterior portions of the Home and upon the Lot in the manner permitted hereunder commencing on Thanksgiving and shall be removed not later than January 15th of the following year. The ACC may establish standards for holiday lights. The ACC may require the removal of any lighting that creates a nuisance (e.g., unacceptable spillover to adjacent Home).

12.11 **Disputes as to Use.** If there is any dispute as to whether the use of any portion of The VISIONS AT ORLANDO WEST Community complies with this Declaration, such dispute shall, prior to the Community Completion Date, be decided by Developer, and thereafter by Association. A determination rendered by such party with respect to such dispute shall be final and binding on all persons concerned.

12.12 **Drainage System.** Drainage systems and drainage facilities may be part of the Facilities, Common Areas and/or Homes. The maintenance of such systems and/or facilities within the Common Areas shall be the responsibility of the Association. Once drainage systems or drainage facilities are installed by Developer, the maintenance of such systems and/or facilities thereafter within the boundary of a Home shall be the responsibility of the Owner of the Home which includes such system and/or facilities. In the event that such system or facilities (whether comprised of swales, pipes, pumps, waterbody slopes, or other improvements) is adversely affected by landscaping, fences, structures (including, without limitation, pavers), or additions, the cost to correct, repair, or maintain such drainage system and/or facilities shall be the responsibility of the Owner of each Home containing all or a part of such drainage system and/or facilities. By way of example, and not of limitation, if the Owner of one Home plants a tree (pursuant to such Owner's Neighborhood ACC approval and the consent of the ACC) and the roots of such tree subsequently affect pipes or other drainage facilities within another Home, the Owner that plants the tree shall be solely responsible for the removal of the roots that adversely affect the adjacent Home. Likewise, if the roots of a tree located within the Common Areas adversely affect an adjacent Home, Association shall be responsible for the removal of the roots and the costs thereof shall be Operating Costs. Notwithstanding the foregoing, Association, District, and Developer shall have no responsibility or liability for drainage problems of any type whatsoever.

12.13 **Driveway Repair.** Each Owner shall be responsible to timely repair, maintain and/or replace the driveway comprising part of a Home including, but not limited to, any damage caused by Developer, Association or by the holder of any easement over which such driveway is constructed. Each Owner, by acceptance of a deed to a Home, shall be deemed to have agreed to indemnify, defend and hold harmless Association and the holder of any such easement including without limitation, all applicable utility companies and governmental agencies, their agents, servants, employees and elected officials, from and against any and all actions or claims whatsoever arising out of the use of the Common Areas and any easement or the construction and/or maintenance of any driveway in that portion of the Common Areas, easement area, or in a public right-of-way between the boundary of such Owner's Home and the edge of the adjacent paved roadway. Further, each Owner agrees to reimburse Association any expense incurred in repairing any damage to such driveway in the event that such Owner fails to make the required repairs, together with interest at the highest rate allowed by law.

12.14 **Extended Vacation and Absences.** In the event a Home will be unoccupied for an extended period, the Home must be prepared prior to departure by: (i) notifying Association in writing; (ii) removing all removable furniture, plants and other objects from outside the Home; and (iii) designating a responsible firm

or individual to care for the Home, should the Home suffer damage or require attention, and providing a key to that firm or individual. The name of the designee shall be furnished to Association. Neither Association nor Developer shall have any responsibility of any nature relating to any unoccupied Home.

12.15 **Fences and Walls.** No walls or fences shall be erected or installed without prior written consent of the Owner's Neighborhood ACC and the consent of the ACC. No chain link fencing of any kind shall be allowed. No balconies shall be allowed to enclosed. No fences, walls, structures or trees shall be permitted within any lake maintenance easement of the District or Association or within any District property abutting the lakes.

12.16 **Fuel Storage.** No fuel storage shall be permitted within The VISIONS AT ORLANDO WEST Community.

12.17 **Garbage Cans.** Trash collection and disposal procedures established by Association shall be observed. It is possible Association may provide for garbage pick-up, the cost of which shall be Operating Costs. No outside burning of trash or garbage is permitted. No garbage cans, supplies or other similar articles shall be maintained on any Home so as to be visible from outside the Home or Parcel. Each Owner shall be responsible for properly depositing his or her garbage and trash in garbage cans and trash containers sufficient for pick-up by the appropriate collection agencies in accordance with the requirements of any such agency. All such trash receptacles shall be maintained in a sanitary condition and shall be shielded from the view of adjacent properties and streets. Garbage cans and trash containers shall not be placed outside the Home for pick-up earlier than 6:00 p.m. on the day preceding the pick-up and must be returned to the Homes so that they are not visible from outside the Home on the day of pickup.

12.18 **General Use Restrictions.** Each Home, the Common Areas and any portion of The VISIONS AT ORLANDO WEST Community shall not be used in any manner contrary to the Association Documents.

12.19 **Hurricane Shutters.** Any hurricane shutters or other protective devices visible from outside a Home shall be of a type as approved in writing by the Owner's Neighborhood ACC and the consent of the ACC. Panel, accordion and roll-up style hurricane shutters may not be left closed during hurricane season (nor at any other time). Any such approved hurricane shutters may be installed or closed up to forty-eight (48) hours prior to the expected arrival of a hurricane and must be removed or opened within seventy-two (72) hours after the end of a hurricane watch or warning or as the Board may determine otherwise. Except as the Board may otherwise decide, shutters may not be closed at any time other than a storm event. An approval by the Owner's Neighborhood ACC and the consent of the ACC shall not be deemed an endorsement of the effectiveness of hurricane shutters.

12.20 **Irrigation.** The water used in the irrigation system is not suitable for drinking or water sports. Children and pets should not play in such water. Such water shall not be used by Owners to irrigate lawns. Due to water quality, irrigation systems may cause staining on Homes, other structures, paved areas, or vehicles. It is each Owner's responsibility to treat and remove any such staining. Association may require from time to time, that Owners adopt systems to prevent stains (e.g., automatic deionization systems). The yard of each Home may be equipped with irrigation lines, depending on the model of the Home. No Owner whose Home adjoins a waterway or lake, if any, may utilize the waterway or lake to irrigate unless so provided by Developer as part of original construction, subject to applicable permitting. Any use of lake water is at the Owner's sole risk as chemicals are used to control aquatic vegetation in lakes. Association and Hotel Owner may use waterways and lakes to irrigate Common Areas and/or the Hotel, as applicable, subject to applicable permitting and Developer shall not be liable for same. BY ACCEPTANCE OF A DEED TO A HOME OR PARCEL, EACH OWNER ACKNOWLEDGES THAT THE WATER LEVELS OF ALL LAKES AND WATERBODIES MAY VARY. THERE IS NO GUARANTEE BY DEVELOPER OR ASSOCIATION THAT WATER LEVELS WILL BE CONSTANT OR AESTHETICALLY PLEASING AT ANY PARTICULAR TIME. Developer, the District and/or Association, and/or Hotel Owner, shall have the right to use one or more pumps to remove water from lakes and waterbodies for irrigation purposes at all times, subject to applicable permitting. Developer may utilize a computerized loop system to irrigate the Common Areas and/or Homes. Any computerized loop irrigation system that is not specifically the maintenance obligation of a Neighborhood Association or an Owner, shall be the maintenance obligation of Association and shall be deemed part of the Common Areas.

12.21 **Laundry.** Subject to the provisions of Section 163.04 of the Florida Statutes, to the extent applicable, no rugs, mops or laundry of any kind, or any other similar type article, shall be shaken, hung or exposed so as to be visible outside the Home or Parcel. Clotheslines may be installed in the rear yard of a Home so long as not visible from the front of the Home.

12.22 **Lawful Use.** No immoral, improper, offensive, unlawful or obnoxious use shall be made in any portion of The VISIONS AT ORLANDO WEST Community. All laws, zoning ordinances and regulations of all governmental entities having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental entities for maintenance, modification or repair of a portion of The VISIONS AT ORLANDO WEST Community shall be the same as the responsibility for maintenance and repair of the property concerned.

12.23 **Leases.** Homes may be leased, licensed or occupied only in their entirety and no fraction or portion may be rented. No bed and breakfast facility may be operated out of a Home. Individual rooms of a Home may not be leased on any basis. No transient tenants may be accommodated in a Home. All leases or occupancy agreements shall be in writing and a copy of all leases of Homes shall be provided to Association. All leases shall be on forms approved by Association and shall provide that Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of the Association Documents or other applicable provisions of any agreement, document or instrument governing The VISIONS AT ORLANDO WEST Community or administered by Association. Owners are responsible for providing their tenants with copies of all such documents or instruments at such Owner's sole cost and expense. Leasing of Homes shall also be subject to the prior written approval of Association, as more particularly explained in Section 25 hereof. The Association shall have the power and authority to screen all prospective tenants and occupants of Homes, including, without limitation, the power and authority to conduct interviews and background searches. No Home may be subject to more than twelve (12) leases in any twelve month period, with no lease term be less than thirty plus one days (30 + 1). No subleasing or assignment of lease rights by the tenant is permitted. In no event shall occupancy of a leased Home (except for temporary occupancy by visiting guests) exceed two (2) persons per bedroom. Each Owner shall be jointly and severally liable with the tenant to Association for all costs incurred by Association for the repair of any damage to Common Areas or to pay any claim for injury or damage to property caused by tenants. Association shall repair any such damage and the cost of such repair shall be invoiced as an Individual Assessment to the Owner. Additionally, as a condition to the approval by Association of a proposed lease of a Home, Association has the authority to require that a security deposit in an amount not to exceed the equivalent of one (1) month's rent be deposited into an account maintained by Association. The security deposit shall protect against damages to the Common Areas or Association Property. A security deposit held by Association under this Section shall be governed by Chapter 83 of the Florida Statutes, as it may be renumbered from time to time. Association may also charge a reasonable fee of no more than One Hundred ($100.00) dollars to offset the costs of a background check on tenant. All leases shall also comply with and be subject to the provisions of Section 24 hereof. Notwithstanding the foregoing, this Section shall not apply to a situation where an Owner or resident of a Home receives in-home care by a professional caregiver residing within the Home. The Owner is not allowed to engage in short-term rental of any kind, and in the event the unit owner wishes to provide short-term rental, the Owner must place its home in the Hotel Rental Program as is further explained in the Hotel Plan, which is an Exhibit to this Declaration.

12.23.1 If the Association denies a prospective tenant or occupant of a Home, or the proposed lease of a Home, the Association shall not have a duty to provide an alternate tenant nor shall it assume any responsibility for the denial of a lease application if the denial is based on good cause. Good cause shall include, without limitation, the following factors, which shall serve as a legitimate basis for denial of a prospective lease or lease renewal:

12.23.2 The prospective tenant or occupant seeking approval has been convicted of a second or first-degree felony within the last ten (10) years involving violence to persons or property, or involving the unlawful sale, distribution, or manufacture of narcotics, drugs or controlled substances;

12.23.3 The screening application submitted for approval on its face indicates that the prospective tenant or occupant intends to conduct himself or herself in a manner inconsistent with the Association Documents (and all exhibits thereto). By way of example, but not limitation, an Owner permitting a prospective tenant or occupant to reside in a Home prior to receiving the Association's written approval as more particularly explained in Section 24 hereof shall constitute a presumption that the applicant's conduct is inconsistent with applicable restrictions

12.23.4 The prospective tenant or occupant seeking approval has a prior history of violating the Association Documents or rules and regulations, as the same may be amended from time to time;

12.23.5 False or misleading information is given on a screening application;

12.23.6 The prospective tenant or occupant failed to provide the information, fees or appearance required to process the application in a timely manner;

12.23.7 Owner requesting the transfer has had fines assessed against him or her which have not been paid;

12.23.8 All assessments and other charges against the Home have not been paid in full;

12.23.9 Any other reason legitimately relied upon by the Board of Directors in a non-discriminatory and non-arbitrary matter, to be determined by the Board of Directors, in their sole and absolute discretion on a case by case basis.

12.24 **Minor's Use of Facilities.** Each Owner shall be responsible for all actions of minor children dwelling in and/or visiting his or her Home. Developer, Association and Hotel Owner shall not be responsible for any use of the facilities and Common Areas by anyone, including minors. Children under the age of sixteen (16) shall be accompanied by an adult at all times.

12.25 **Nuisances.** No nuisance or any use or practice that is the source of unreasonable annoyance to others or which interferes with the peaceful possession and proper use of The VISIONS AT ORLANDO WEST Community is permitted. Nuisances shall include, without limitation, the playing of loud music or the gathering in front of Homes or Common Areas by an Owner or permitted occupant thereof, his or her immediate family, guests, tenants and invitees. No firearms shall be discharged within The VISIONS AT ORLANDO WEST Community. Nothing shall be done or kept within the Common Areas, or any other portion of The VISIONS AT ORLANDO WEST Community, including a Home or Lot which will increase the rate of insurance to be paid by Association.

12.26 **Oil and Mining Operations.** No oil, drilling development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or on any Lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or on any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any Lot.

12.27 **Personal Property.** All personal property of Owners or other occupants of Homes shall be stored within the Homes. No personal property, except usual patio furniture, may be stored on, nor any use made of, the Common Areas, any Parcel or Home, or any other portion of The VISIONS AT ORLANDO WEST Community, which is unsightly or which interferes with the comfort and convenience of others.

12.28 **Roofs. Driveways and Pressure Treatment.** Roofs and/or exterior surfaces and/or pavement, including, but not limited to, walks and drives, shall be pressure treated within thirty (30) days of notice by the Owner's Neighborhood ACC or the ACC. No surface applications to driveways shall be permitted without the prior written approval of the Owner's Neighborhood ACC and the consent of the ACC as to material, color and pattern. Such applications shall not extend beyond the front Lot line or include the sidewalk. No oil stains, stains or weeds are permitted on driveways or Lots. Each Owner shall be responsible to pressure clean between paintings.

12.29 **Satellite Dishes and Antennas.** No exterior visible antennas, radio masts, towers, poles, aerials, satellite dishes, or other similar equipment shall be placed on any Home or Lot without the prior written approval of the Owner's Neighborhood ACC and the consent of the ACC as required by this Declaration. The Owner's Neighborhood ACC and/or the ACC may require, among other things, that all such improvements be screened so that they are not visible from adjacent Homes, or from the Common Areas. Each Owner agrees that the location of satellite dishes, antennas and other equipment under this Section must be first approved by the Owner's Neighborhood ACC and consented to by the ACC in order to address the welfare of the residents of Visions at Orlando West. No Owner shall operate any equipment or device which will interfere with the radio or television reception of others and satellite dishes must be on the fascia board when possible with no exposed wires. Notwithstanding the foregoing, Hotel Owner may install without Neighborhood ACC or ACC approval Telecommunications Services equipment, a satellite dish or similar equipment within the property comprising the Hotel so long as such equipment is not visible from the street giving access to the Hotel. All antennas not permitted by the Federal Communications Commission ("FCC") rules are prohibited. Installation, maintenance, and use of all antennas shall comply with restrictions adopted by the Board and shall be governed by the then current rules of the FCC

12.30 **Servants.** Servants and domestic help of any Owner may not gather or lounge in or about the Common Areas.

12.31 **Signs and Flags.** No sign (including brokerage or for sale/lease signs), flag, banner, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, or upon any part of The VISIONS AT ORLANDO WEST Community that is visible from the outside without the prior written approval from the Owner's Neighborhood ACC and the consent of the ACC, as required by this Declaration; and without the prior written approval thereof by governmental agencies, if necessary (e.g., permit boards); provided, however, signs required by governmental agencies and approved by the Owner's Neighborhood ACC and the ACC may be displayed. "For Sale" and "For Rent" signs must be approved by the Owner's Neighborhood ACC and consented to by the ACC and shall be no larger than 12" x 12". Notwithstanding the foregoing, no broker, "For Sale" or "For Rent" signs shall be exhibited, displayed, inscribed, painted or affixed in or upon any part of The VISIONS AT ORLANDO WEST Community while the Developer still holds any Homes for sale in the ordinary course of business. No sign may be placed in the window of a Home. Developer and Builders are exempt from this Section. No in-ground flag poles (except as Developer may use) shall be permitted within The VISIONS AT ORLANDO WEST Community, unless written approval of the Owner's Neighborhood ACC and the consent of the ACC is obtained. Notwithstanding the foregoing, flags which are no larger than 24" x 36" attached to a Home and displayed for the purpose of a holiday, and United States of America flags shall be permitted without Neighborhood ACC or ACC approval.

12.32 **Sports Equipment.** No recreational, playground or sports equipment shall be installed or placed within or about any portion of The VISIONS AT ORLANDO WEST Community without prior written approval of the Owner's Neighborhood ACC and the consent of the ACC. No basketball backboards, skateboard ramps, or play structures will be permitted without written approval of the Owner's Neighborhood ACC and the consent of the ACC. Such approved equipment shall be located at the rear of the Home or on the inside portion of corner Homes within the setback lines. Tree houses or platforms of a similar nature shall not be constructed on any part of a Home. No basketball hoops shall be attached to a Home and any portable basketball hoops must be stored inside the Home. No tennis courts are permitted within Lots.

12.33 **Storage.** No temporary or permanent utility or storage shed, storage building, tent, or other structure or improvement shall be permitted and no other structure or improvement shall be constructed, erected, altered, modified or maintained without the prior approval of the Owner's Neighborhood ACC and the consent of the ACC, which approval shall conform to the requirements of this Declaration. Water softeners, trash containers, propane tanks and other similar devices shall be properly screened from the street in a manner approved by the Owner's Neighborhood ACC and consented to by the ACC.

12.34 **Subdivision and Regulation of Land.** No portion of any Home, Lot or Parcel shall be divided or subdivided or its boundaries changed without the prior written approval of Association. No Owner shall inaugurate or implement any variation from, modification to, or amendment of governmental regulations, land use plans, land development regulations, zoning, or any other development orders or development permits applicable to The VISIONS AT ORLANDO WEST Community, without the prior written approval of Developer, which may be granted or denied in its sole discretion. Notwithstanding the foregoing, the prior written approval of the City is required in connection with any land use or zoning changes within The VISIONS AT ORLANDO WEST Community.

12.35 **Substances.** No flammable, combustible or explosive fuel, fluid, chemical, hazardous waste, or substance shall be kept on any portion of The VISIONS AT ORLANDO WEST Community or within any Home or Parcel, except those which are required for normal household use. All propane tanks and bottled gas for household and/or pool purposes (excluding barbecue grill tanks) must be installed underground or in a manner to be screened from view by landscaping or other materials approved by the Owner's Neighborhood ACC and consented to by the ACC.

12.36 **Swimming, Fishing, Boating, Docks and Wildlife.** Swimming, fishing and feeding wildlife are prohibited within any of the lakes or waterbodies within or adjacent to The VISIONS AT ORLANDO WEST Community. Boating and personal watercraft (e.g., jet skis) are prohibited. No private docks may be erected within any waterbody.

12.37 **Use of Homes.** Each Home is restricted to residential use as a residence by the Owner or permitted occupant thereof, its immediate family, guests, tenants and invitees. The use of each Home is also subject to the Hotel Plan, which is attached to this Declaration as an Exhibit.

12.38 **Visibility on Corners.** Notwithstanding anything to the contrary in these restrictions, no obstruction to visibility at street intersections shall be permitted and such visibility clearances shall be maintained as required by the Owner's Neighborhood ACC, the ACC, and governmental agencies. No vehicles, objects, fences, walls, hedges, shrubs or other planting shall be placed or permitted on a corner Lot where such obstruction would create a traffic problem.

12.39 **Water Intrusion.** Florida experiences heavy rainfall and humidity on a regular basis. Each Owner is responsible for making sure his or her Home remains watertight including, without limitation, checking caulking around windows and seals on doors. Each Owner acknowledges that running air conditioning machinery with windows and/or doors open in humid conditions can result in condensation, mold and/or water intrusion. Neither Developer nor Association shall have liability under such circumstances for any damage or loss that an Owner may incur.

12.40 **Windows or Wall Units.** No window or wall air conditioning unit may be installed in any window or wall of a Home.

12.41 **Window Treatments**. Window treatments shall consist of drapery, blinds, decorative panels, or other window covering, and no newspaper, aluminum foil, sheets or other temporary window treatments are permitted, except for periods not exceeding one (1) week after an Owner or tenant first moves into a Home or when permanent window treatments are being cleaned or repaired. No security bars shall be placed on the windows of any Home without prior written approval of the Owner's Neighborhood ACC and the consent of the ACC. No awnings, canopies or shutters shall be affixed to the exterior of a Home without the prior written approval of the Owner's Neighborhood ACC and the consent of the ACC. No reflective tinting or mirror finishes on windows shall be permitted unless approved by the Owner's Neighborhood ACC and the consent of the ACC. Window treatments facing the street shall be of a neutral color, such as white, off-white or wood tones

13 **Easement for Unintentional and Non-Negligent Encroachments.** If any other building or improvement on a Home shall encroach upon another Home by reason of original construction by Developer, then an easement for such encroachment shall exist so long as the encroachment exists. It is contemplated that each Home shall contain an improvement with exterior walls, footings, and other protrusions which may pass over or underneath an adjacent Home. A perpetual nonexclusive easement is herein granted to allow the footers for such walls and such other protrusions and to permit any natural water run off from roof overhangs, eaves and other protrusions onto an adjacent Home.

14 **Requirement to Maintain Insurance.**

14.1 **Association.** Association shall maintain the following insurance coverage:

14.1.1 **Flood Insurance.** If the Common Areas are located within an area which has special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program ("NFIP"), coverage in appropriate amounts, available under NFIP for all buildings and other insurable property within any portion of the Common Areas located within a designated flood hazard area.

14.1.2 **Liability Insurance.** Commercial general liability insurance coverage providing coverage and limits deemed appropriate. Such policies must provide that they may not be canceled or substantially modified by any party, without at least thirty (30) days' prior written notice to Developer (until the Community Completion Date), Hotel Owner and Association.

14.1.3 **Directors and Officers Liability Insurance.** Each member of the Board shall be covered by directors and officers liability insurance in such amounts and with such provisions as approved. by the Board.

14.1.4 **Other Insurance.** Such other insurance coverages as appropriate from time to time. All coverage obtained by Association shall cover all activities of Association and all properties maintained by Association, whether or not Association owns title thereto.

14.1.5 **Developer**. Prior to and including the Turnover Date, Developer shall have the right, at Association's expense, to provide any such insurance coverage it deems appropriate Under its master insurance policy in lieu of any of the foregoing.

14.2 **Homes.**

14.2.1 **Requirement to Maintain Insurance.** Each Owner shall be required to obtain and maintain adequate insurance of his or her Home. Such insurance shall be sufficient for necessary repair or reconstruction work, and related costs or shall cover the costs to demolish a damaged Home as applicable, remove the debris, and to resod and landscape land comprising the Home. Upon the request of Association, each Owner shall be required to supply the Board with evidence of insurance coverage on his Home which complies with the provisions of this Section. Without limiting any other provision of this Declaration or the powers of Association, Association shall specifically have the right to bring an action to require an Owner to comply with his or her obligations hereunder.

14.2.2 Requirement to Reconstruct or Demolish. In the event that any Home is destroyed by fire or other casualty, the Owner of such Home shall do one of the following: the Owner shall commence reconstruction and/or repair of the Home ("Required Repair"), or Owner shall tear the Home down, remove all the debris, and resod and landscape the property comprising the Home as required by the Neighborhood ACC and/or the ACC ("Required Demolition") to the extent permitted under law. If an Owner elects to perform the Required Repair, such work must be commenced within thirty (30) days of the Owner's receipt of the insurance proceeds respecting such Home. If an Owner elects to perform the Required Demolition, the Required Demolition must be completed within six (6) months from the date of the casualty or such longer period of time established by the Board in its sole discretion subject to extension if required by law. If an Owner elects to perform the Required Repair, such reconstruction and/or repair must be completed in a continuous, diligent, and timely manner. Association shall have the right to inspect the progress of all reconstruction and/or repair work. Without limiting any other provision of this Declaration or the powers of Association, Association shall have a right to bring an action against an Owner who fails to comply with the foregoing requirements. By way of example, Association may bring an action against an Owner who fails to either perform the Required Repair or Required Demolition on his or her Home within the time periods and in the manner provided herein. Each Owner acknowledges that the issuance of a building permit or a demolition permit in no way shall be deemed to satisfy the requirements set forth herein, which are independent of, and in addition to, any requirements for completion of work or progress requirements set forth in applicable statutes, zoning codes, and/or building codes.

14.2.3 **Townhome Buildings**. Certain Homes are separated by Part Walls but form part of a Townhome Building. Notwithstanding anything to the contrary herein, any Owner of a Home within a Townhome Building must have the written agreement of all of the Owners of Homes within such Townhome Building before any Required Demolition can be commenced. Such written agreement must be presented to the Neighborhood ACC and the ACC before any Required Demolition can commence. If all of the Owners of Homes within a Townhome Building do not agree to the Required Demolition, then such Required Demolition shall not be commenced by any Owner of a Home within a Townhome Building and all Owners of damaged or destroyed Homes within such Townhome Building shall perform Required Repair with respect to such Homes.

14.2.4 Standard of Work. The standard for all demolition, reconstruction, and other work performed as required by this Section shall be in accordance with the Community Standards and any other standards established by Association with respect to any casualty that affects all or a portion of The VISIONS AT ORLANDO WEST Community.

14.2.5 Additional Rights of Association. If an Owner refuses or fails, for any reason, to perform the Required Repair or Required Demolition as herein provided, then Association, in its sole discretion, by and through its Board is hereby irrevocably authorized by such Owner to perform the Required Repair or Required Demolition. All Required Repair performed by Association pursuant to this Section shall be in conformance with the original plans and specifications for the Home. Association shall have the absolute right to perform the Required Demolition to a Home pursuant to this Section if any contractor certifies in writing to Association that such Home cannot be rebuilt or repaired. The Board may levy an Individual Assessment against the Owner in whatever amount sufficient to adequately pay for Required Repair or Required Demolition performed by Association.

14.2.6 **Rights of County**. In the event that any Home is destroyed by fire or other casualty, County or other authorized governmental agency shall have the right, but not the obligation, to enter such Owner's Lot and/or Home for the purpose of inspecting and assessing the damage to such Home. County shall further have the right to enforce any local laws and/or ordinances with regard to the Required Repair or the Required Demolition of the Home.

14.2.7 **Association Has No Liability**. Notwithstanding anything to the contrary in this Section, Association, its directors and officers, shall not be liable to any Owner should an Owner fail for

any reason whatsoever to obtain insurance coverage on a Home. Moreover, Association, its directors and officers, shall not be liable to any person if Association does not enforce the rights given to Association in this Section.

14.3 **Fidelity Bonds**. If available, a blanket fidelity bond for all officers, directors, trustees and employees of Association, and all other persons handling or responsible for funds of, or administered by, Association. In the event Association delegates some or all of the responsibility for the handling of the funds to a professional management company or licensed manager, such bonds shall be required for its officers, employees and agents, handling or responsible for funds of, or administered on behalf of Association. The amount of the fidelity bond shall be based upon reasonable business judgment. The fidelity bonds required herein must meet the following requirements (to the extent available at a reasonable premium):

14.3.1 The bonds shall name Association as an obligee.

14.3.2 The bonds shall contain waivers, by the issuers of the bonds, of all defenses based upon the exclusion of persons serving without compensation from the definition of "employee" or similar terms or expressions.

14.3.3 The premiums on the bonds (except for premiums on fidelity bonds maintained by a professional management company, or its officers, employees and agents), shall be paid by Association.

14.3.4 The bonds shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days' prior written notice to Developer (until the Community Completion Date), Hotel Owner and Association.

14.4 **Association as Agent**. Association is irrevocably appointed agent for each Owner of any interest relating to the Common Areas to adjust all claims arising under insurance policies purchased by Association and to execute and deliver releases upon the payment of claims.

14.5 **Casualty to Common Areas**. In the event of damage to the Common Areas, or any portion thereof, Association shall be responsible for reconstruction after casualty. In the event of damage to a Parcel or Home, or any portion thereof, the Owner shall be responsible for reconstruction after casualty. In the event of damage to the Hotel, the responsibility for reconstruction shall be as provided in the Hotel Plan.

14.6 **Nature of Reconstruction**. Any reconstruction of improvements hereunder shall be substantially in accordance with the plans and specifications of the original improvement, or as the improvement was last constructed, subject to modification to conform with the then current governmental regulation(s).

14.7 **Additional Insured**. Developer, Hotel Owner, and the respective Lender(s) shall be named as additional insured on all policies obtained by Association, as their interests may appear.

14.8 Cost of Payment of Premiums. The costs of all insurance maintained by Association hereunder, and any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof are Operating Costs.

15 Property Rights

15.1 **Owners' Easement of Enjoyment.** Every Owner, and its immediate family, tenants, guests and invitees, and every owner of an interest in The VISIONS AT ORLANDO WEST Community shall have a non-exclusive right and easement of enjoyment in and to those portions of the Common Areas which it is entitled to use for their intended purpose, subject to the following provisions:

15.1.1 Easements, restrictions, reservations, conditions, limitations and declarations of record, now or hereafter existing, and the provisions of this Declaration, as amended.

15.1.2 Rules and Regulations adopted governing use and enjoyment of the Common Areas.

15.1.3 The right of Association to suspend an Owner's rights hereunder or to impose fines in accordance with Section 720.305, Florida Statutes, as amended from time to time.

15.1.4 The right to suspend the right to use all (except vehicular and pedestrian ingress and egress and necessary utilities) or a portion of the Common Areas by an Owner, its immediate family, etc. for any period during which any Assessment against that Owner remains unpaid.

15.1.5 The right of Developer and/or Association to dedicate or transfer all or any part of the Common Areas. No such dedication or transfer shall be effective prior to the Community Completion Date without prior written consent of Developer and, at any time, without prior written consent of the Hotel Owner.

15.1.6 The right of Developer and/or Association to modify the Common Areas as set forth in this Declaration.

15.1.7 The perpetual right of Developer to access and enter the Common Areas at any time, even after the Community Completion Date, for the purposes of inspection and testing of the Common Areas. Association and each Owner shall give Developer unfettered access, ingress and egress to the Common Areas so that Developer and/or its agents can perform all tests and inspections deemed necessary by Developer. Developer shall have the right to make all repairs and replacements deemed necessary by Developer. At no time shall Association and/or an Owner prevent, prohibit and/or interfere with any testing, repair or replacement deemed necessary by Developer relative to any portion of the Common Areas.

15.1.8 The rights of Developer and/or Association and/or Hotel Owner regarding Visions at Orlando West as reserved in this Declaration, including the right to utilize the same and to grant use rights, etc. to others.

15.1.9 An Owner relinquishes use of the Common Areas at any time that a Home is leased to a Lessee.

15.1.10 Ingress and Egress. An easement for ingress and egress is hereby created for pedestrian traffic over, and through and across sidewalks, paths, walks, driveways, passageways, and lanes as the same, from time to time, may exist upon, or be designed as part of, the Common Areas, and for vehicular traffic over, through and across such portions of the Common Areas as, from time to time, may be paved and intended for such purposes.

15.2 **Development Easement.** In addition to the rights reserved elsewhere herein, Developer reserves an easement for itself or its nominees and creates an easement in favor of the Hotel Owner over, upon, across, and under Visions at Orlando West as may be required in connection with the development of Visions at Orlando West, the Hotel, and other lands designated by Developer and to promote or otherwise facilitate the development, construction and sale and/or leasing of Parcels and Homes, the Hotel, or any portion of Visions at Orlando West, and other lands designated by Developer. Without limiting the foregoing, Developer specifically reserves the right to use all paved roads and rights of way within Visions at Orlando West for vehicular and pedestrian ingress and egress to and from construction sites and for the construction and maintenance of any Telecommunications Systems provided by Developer. Specifically, each Owner acknowledges that construction vehicles and trucks may use portions of the Common Areas. Developer shall have no liability or obligation to repave, restore, or repair any portion of the Common Areas as a result of the use of the same by construction traffic, and all maintenance and repair of such Common Areas shall be deemed ordinary maintenance of Association payable by all Owners as part of Operating Costs. Without limiting the foregoing, at no time shall Developer be obligated to pay any amount to Association on account of Developer's and Hotel Owner's use of the Common Areas for construction purposes. Developer intends to use the Common Areas for sales of new and used Homes. Further, Developer may market other residences and commercial properties located outside of Visions at Orlando West from Developer's sales facilities located within Visions at Orlando West. Developer has the right to use all portions of the Common Areas in connection with its marketing activities including, without limitation, allowing members of the general public to inspect model Homes, installing signs and displays, holding promotional parties and picnics, and using the Common Areas for every other type of promotional or sales activity that may be employed in the marketing of new and used residential Homes or the leasing of residential apartments. The easements created by this Section, and the rights reserved herein in favor of Developer, shall be construed as broadly as possible and supplement the rights of Developer set forth in this Declaration. At no time shall Developer incur any expense whatsoever in connection with its use and enjoyment of such rights and easements. Developer may non-exclusively assign its rights hereunder to each Builder.

15.3 **Public Easements**. Fire, police, school transportation, health, sanitation and other public service and utility company personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Areas. The City shall also have a permanent and perpetual easement for ingress and egress over and across the Common Areas. In addition, Telecommunications Providers shall also have the right to use all paved roadways for ingress and egress to and from Telecommunications Systems within The VISIONS AT ORLANDO WEST Community.

15.4 **Delegation of Use.** Every Owner shall be deemed to have delegated its right of enjoyment to the Common Areas and Hotel to occupants or lessees of that Owner's Home subject to the provisions of this Declaration and the Rules and Regulations, as may be promulgated, from time to time. Any such delegation or lease shall not relieve any Owner from its responsibilities and obligations provided herein.

15.5 **Easement for Encroachments.** In the event that any improvement upon Common Areas, as originally constructed, shall encroach upon any other property or improvements thereon, or for any reason, then an easement appurtenant to the encroachment shall exist for so long as the encroachment shall naturally exist.

15.6 **Permits, Licenses and Easements.** Prior to the Community Completion Date, Developer, and thereafter Association and/or City, shall, in addition to the specific rights reserved to Developer herein, have the right to grant, modify, amend and terminate permits, licenses and easements over, upon, across, under and through The VISIONS AT ORLANDO WEST Community (including Parcels and/or Homes) for Telecommunications Systems, utilities, roads and other purposes reasonably necessary or useful as it determines, in its sole discretion. To the extent legally required, each Owner shall be deemed to have granted to Developer and, thereafter, Association an irrevocable power of attorney, coupled with an interest, for the purposes herein expressed.

15.7 **Blanket Easement in Favor of District**. The District shall also have blanket easements necessary for district operations above, across and under the Visions at Orlando West Community. The easement shall permit, without limitation, all construction, maintenance and replacement activities of the District.

15.8 **Support Easement and Maintenance Easement.** An easement is hereby created for the existence and maintenance of supporting structures (and the replacement thereof) in favor of the entity required to maintain the same. An easement is hereby created for maintenance purposes (including access to perform such maintenance) over and across Visions at Orlando West (including Lots, Parcels, Homes and the Hotel) for the reasonable and necessary maintenance of Common Areas, Hotel, utilities, cables, wires and other similar facilities.

15.9 **Drainage.** A non-exclusive easement shall exist in favor of Developer, the District, the Hotel Owner, the Association, and their designees, and any applicable water management district, state agency, county agency and/or federal agency having jurisdiction over The VISIONS AT ORLANDO WEST Community over, across and upon The VISIONS AT ORLANDO WEST Community for drainage, irrigation and water management purposes. A non-exclusive easement for ingress, egress and access exists as shown on the Plat for such parties to enter upon and over any portion of The VISIONS AT ORLANDO WEST Community (including Homes) in order to construct, maintain, inspect, record data on, monitor, test, or repair, as necessary, any water management areas, mitigation areas, irrigation systems and facilities thereon and appurtenances thereto. No structure, landscaping, or other material shall be placed or be permitted to remain which may damage or interfere with the drainage or irrigation of The VISIONS AT ORLANDO WEST Community and/or installation or maintenance of utilities or which may obstruct or retard the flow of water through The VISIONS AT ORLANDO WEST Community and/or water management areas and facilities or otherwise interfere with any drainage, irrigation and/or easement provided for in this Section or the use rights set forth elsewhere in this Declaration.

15.10 **Hotel Easements** A non-exclusive easement shall exist in favor of the Hotel Owner and its respective designees, invitees, guests, agents, employees, and members over and upon the Common Areas and portions of the Visions at Orlando West Community necessary for ingress, egress, access to, construction, maintenance and/or repair of the Hotel. Hotel Owner, Hotel employees, agents, invitees, guests, any manager of the Hotel, and all members of the Hotel shall be given access to the Hotel pursuant to the terms of the Hotel Plan and the Hotel Rental Program, as is further defined in the Hotel Plan attached to this Declaration as an Exhibit.

16 **Hotel Plan.** Association and each Homeowner, where applicable, shall be bound by and comply with the Hotel Plan which is incorporated herein by reference. Although the Hotel Plan is an exhibit to this Declaration, the Association Documents are subordinate and inferior to the Hotel Plan. In the event of any conflict between the Hotel Plan and the Association Documents, the Hotel Plan shall control.

17 **Assessments.**

17.1 **Types of Assessments.** Each Owner and Builder, by acceptance of a deed or instrument of conveyance for the acquisition of title in any manner (whether or not so expressed in the deed), including any purchaser at a judicial sale, shall hereafter be deemed to have covenanted and agreed to pay to Association at the time and in the manner required by the Board, assessments or charges and any special assessments as are fixed, established and collected from time to time by Association (collectively, the "Assessments"). All Owners and Builders shall pay Assessments. Thereafter, so long as Developer deficit funds Association, neither Developer nor any Builder shall pay Assessments. Each Builder shall pay such portion of Operating Costs which benefits any Parcel owned by such Builder, as determined by Developer, in Developer's sole discretion. By way of example, and not of limitation. Developer may require that each Builder pay some portion of Assessments on a Parcel owned by a Builder which does not contain a Home. As vacant Parcels owned by Builders may not receive certain services (e.g., Telecommunications Services), Builders shall not be required to pay for the same. Hotel Owner, as a member of Association, shall be obligated to pay a nominal Assessment of One Dollar ($1) per year to Association.

17.2 **Purpose of Assessments**. The Assessments levied by Association shall be used for, among other things, the purpose of promoting the recreation, health and welfare of the residents of The VISIONS AT ORLANDO WEST Community, and in particular for the improvement and maintenance of the Common Areas and any easement in favor of Association, including, but not limited to the following categories of Assessments as and when levied and deemed payable by the Board:

17.2.1 Any monthly or quarterly assessment (as determined by the Board) or charge for the purpose of operating Association and accomplishing any and all of its purposes, as determined in accordance herewith including, without limitation, payment of Operating Costs and collection of amounts necessary to pay any deficits from prior years' operation (hereinafter "Installment Assessments");

17.2.2 Any special assessments for capital improvements, major repairs, emergencies the repair or replacement of the Common Areas, or nonrecurring expenses (hereinafter "Special Assessments");

17.2.3 Any specific fees, dues or charges to be paid by Owners for any special services provided to or for the benefit of an Owner or Home, for any special or personal use of the Common Areas, or to reimburse Association for the expenses incurred in connection with that service or use (hereinafter "Use Fees"); and

17.2.4 Assessments of any kind for the creation of reasonable reserves for any of the aforesaid purposes. At such time as there are improvements in any Common Areas for which Association has a responsibility to maintain, repair, and replace, the Board may, but shall have no obligation to, include a "Reserve for Replacement" in the Installment Assessments in order to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements comprising a portion of the Common Area (hereinafter "Reserves"). Assessments pursuant to this Section shall be payable in such manner and at such times as determined by Association, and may be payable in installments extending beyond the fiscal year in which the Reserves are approved. Until the Community Completion Date, Reserves shall be subject to the prior written approval of Developer, which may be withheld for any reason

17.2.5 Assessments for which one or more Owners (but less than all Owners) within The VISIONS AT ORLANDO WEST Community is subject ("Individual Assessments") such as costs of special services provided to a Home or Owner or cost relating to enforcement of the provisions of this Declaration or the architectural provisions hereof as it relates to a particular Owner or Home. By way of example, and not of limitation, all of the Owners within a Plat may be subject to Individual Assessments for maintenance, repair and/or replacement of facilities serving only the residents of such Plat. Further, in the event an Owner fails to maintain the exterior of his Home (other than those portions of a Home maintained by Association) in a manner satisfactory to Association, Association shall have the right, through its agents and employees, to enter upon the Home and to repair, restore, and maintain the Home as required by this Declaration. The cost thereof plus the reasonable administrative expenses of Association, shall be an Individual Assessment. The lien for an Individual Assessment may be foreclosed in the same manner as any other Assessment. As a further

example, if one or more Owners receive optional Telecommunications Services such as Toll Calls, Cable Services and/or Data Transmission Services, and Association pays a Telecommunications Provider for such services, then the cost of such services shall be an Individual Assessment as to each Owner receiving such services. Further, in the event that the Association decides it is in the best interest of The VISIONS AT ORLANDO WEST Community that Association perform any other obligation of an Owner under this Declaration and/or a Neighborhood Declaration, the cost of performing such obligation shall be an Individual Assessment. The lien for an Individual Assessment may be foreclosed in the same manner as any other Assessment.

17.3 **Designation.** The designation of Assessment type shall be made by Association. Prior to the Community Completion Date, any such designation must be approved by Developer. Such designation may be made on the budget prepared by Association. The designation shall be binding upon all Owners.

17.4 **Allocation of Operating Costs**

17.4.1 For the period until the adoption of the first annual budget, the allocation of Operating Costs shall be as set forth in the initial budget prepared by Developer.

17.4.2 Commencing on the first day of the period covered by the annual budget, and until the adoption of the next annual budget, the Installment Assessments shall be allocated so that each Owner shall pay his pro rata portion of Installment Assessments, Special Assessments, and Reserves based upon a fraction, the numerator of which is one (1) and the denominator of which is the total number of Homes in The VISIONS AT ORLANDO WEST Community conveyed to Owners or any greater number determined by Developer from time to time. Developer, in its sole discretion may change such denominator from time to time. Under no circumstances will the denominator be less than the number of Homes owned by Owners other than Developer.

17.4.3 In the event the Operating Costs as estimated in the budget for a particular fiscal year are, after the actual Operating Costs for that period is known, less than the actual costs, then the difference shall, at the election of Association: (i) be added to the calculation of Installment Assessments, as applicable, for the next ensuing fiscal year; or (ii) be immediately collected from the Owners as a Special Assessment. Association shall have the unequivocal right to specially assess Owners retroactively on January 1st of any year for any shortfall in Installment Assessments, which Special Assessment shall relate back to the date that the Installment Assessments could have been made. No vote of the Owners shall be required for such Special Assessment (of for any other Assessment except to the extent specifically provided herein.

17.4.4 Each Owner agrees that so long as it does not pay more than the required amount it shall have no grounds upon which to object to either the method of payment or non-payment by other Owners of any sums due.

17.5 **General Assessments Allocation.** Except as hereinafter specified to the contrary, Installment Assessments, Special Assessments and Reserves shall be allocated equally to each Owner.

17.6 **Use Fees and Individual Assessment.** Except as hereinafter specified to the contrary, Use Fees and Individual Assessments shall be made against the Owners benefiting from, or subject to the special service or cost as specified by Association.

17.7 **Commencement of First Assessment.** Assessments shall commence as to each Owner on the day of the conveyance of title of a Home to an Owner. The applicable portion of Assessments shall commence as to each Builder on the day of the conveyance of title of a Lot to the Builder.

17.8 **Deficit Funding Shortfalls and Surpluses.** Each Owner acknowledges that because Installment Assessments, Special Assessments, and Reserves are allocated based on the formula provided herein, or upon the number of Homes conveyed to Owners on or prior to September 30 of the prior fiscal year, it is possible that Association may collect more or less than the amount budgeted for Operating Costs. Prior to and including the Turnover Date, Developer shall have the option to (i) fund all or any portion of the shortfall in Installment Assessments not raised by virtue of all income received by Association or (ii) to pay Installment Assessments on Homes or Lots owned by Developer. If Developer has cumulatively over funded Operating Costs and/or prepaid expenses of Association which have not been reimbursed to Developer prior to and including the Turnover Date, Association shall refund such amounts to Developer on or prior to and including the Turnover Date or as soon as possible thereafter (e.g. once the amount is finally determined). Developer shall never be required to (i) pay Installment Assessments if Developer has elected to fund the deficit instead

of paying Installment Assessments on Homes or Lots owned by Developer, or (ii) pay Special Assessments, management fees or Reserves. Any surplus Assessments collected by Association may be (i) allocated towards the next year's Operating Costs, (ii) used to fund Reserves, whether or not budgeted, (iii) retained by Association, and/or (iv) used for any other purpose, in Association's sole discretion to the creation of Reserves, whether or not budgeted. Under no circumstances shall Association be required to pay surplus Assessments to Owners

17.9 **Budgets.** The initial budget prepared by Developer is adopted as the budget for the period of operation until adoption of the first annual Association budget. Thereafter, an annual budget shall be prepared and adopted by Association. To the extent Association has commenced or will commence operations prior to the date this Declaration is recorded or the first Home is closed, the Operating Costs may vary in one or more respects from that set forth in the initial budget. A Builder shall pay Assessments as per the budget for each Lot owned by such Builder commencing from the date the Builder obtained title to such Lot. Developer shall fund entirely all Operating Costs not covered by Builders' Assessments until the month prior to the closing of the first Home. Thereafter, Assessments shall be payable by each Owner and Builder as provided in this Declaration. THE INITIAL BUDGET OF ASSOCIATION IS PROJECTED (NOT BASED ON HISTORICAL OPERATING FIGURES). THEREFORE, IT IS POSSIBLE THAT ACTUAL ASSESSMENTS MAY BE LESSER OR GREATER THAN PROJECTED.

17.10 **Establishment of Assessments.** Assessments shall be established in accordance with the following procedures

17.10.1 Installment Assessments shall be established by the adoption of a twelve (12) month operating budget by the Board. The budget shall be in the form required by Section 720.303(6) of the Florida Statutes, as amended from time to time. Written notice of the amount and date of commencement thereof shall be given to each Owner not less than ten (10) days in advance of the due date of the first installment thereof. Notwithstanding the foregoing, the budget may cover a period of less than twelve (12) months if the first budget is adopted mid-year or in order to change the fiscal year of Association.

17.10.2 Special Assessments and Individual Assessments against the Owners may be established by Association, from time to time, and shall be payable at such time or time(s) as determined. Until the Community Completion Date, no Special Assessment shall be imposed without the consent of Developer.

17.10.3 Association may establish Use Fees, from time to time, by resolution, rule or regulation, or by delegation to an officer or agent, including, a professional management company. The sums established shall be payable by the Owner utilizing the service or facility as determined by Association.

17.11 **Initial Contribution**. The first purchaser of each Lot, Home or Parcel, at the time of closing of the conveyance from Developer to the purchaser, shall pay to Developer an initial contribution in the amount of three (3) months Assessments (the "Initial Contribution"). The funds derived from the Initial Contributions shall be used at the discretion of Developer for any purpose, including but not limited to, future and existing capital improvements, operating expenses, support costs and start-up costs. Developer may waive this requirement for some Lots and Homes, if the first purchaser is a Builder, and the Builder becomes unconditionally obligated to collect and pay the Initial Contribution upon the subsequent sale of each Lot and Home to an end purchaser.

17.12 **Assessment Estoppel Certificates**. No Owner shall sell or convey its interest in a Home unless all sums due Association have been paid in full and an estoppel certificate in recordable form shall have been received by such Owner. Association shall prepare and maintain a ledger noting Assessments due from each Owner. The ledger shall be kept in the office of Association, or its designees, and shall be open to inspection by any Owner and Hotel Owner. Within ten (10) days of a written request therefor, there shall be furnished to an Owner an estoppel certificate in writing setting forth whether the Assessments have been paid and/or the amount which is due as of any date. As to parties other than Owners who, without knowledge of error, rely on the certificate, the certificate shall be conclusive evidence of the amount of any Assessment therein stated. The Owner requesting the estoppel certificate shall be required to pay Association a reasonable sum to cover the costs of examining records and preparing such estoppel certificate. Each Owner waives its rights (if any) to an accounting related to Operating Costs or Assessments.

17.13 **Payment of Home Real Estate Taxes.** Each Owner shall pay all taxes and obligations relating to its Home which, if not paid, could become a lien against the Home which is superior to the lien for Assessments created by this Declaration.

17.14 **Creation of the Lien and Personal Obligation**. Each Owner, by acceptance of a deed or instrument of conveyance for the acquisition of title to a Home, shall be deemed to have covenanted and agreed that the Assessments, and/or other charges and fees set forth herein, together with interest, late fees, costs and reasonable attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, shall be a charge and continuing lien in favor of Association encumbering the Home and all personal property located thereon owned by the Owner against whom each such Assessment is made. The lien is effective from and after recording a claim of lien in the Public Records stating the legal description of the Home, name of the Owner, and the amounts due as of that date, but shall relate back to the date that this Declaration is recorded. Without limiting the foregoing, any Claim of Lien filed by Association shall have priority and be superior to any lien of a Neighborhood Association. The claim of lien shall also cover any additional amounts which accrue thereafter until satisfied. Each Assessment, together with interest, late fees, costs and reasonable attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, and other costs and expenses provided for herein, shall be the personal obligation of the person who was the Owner of the Home at the time when the Assessment became due, as well as the Owner's heirs, devisees, personal representatives, successors or assigns.

17.15 **Subordination of the Lien to Mortgages and Hotel Dues**. . The lien for Assessments shall be subordinate to (i) a bona fide first mortgage held by a Lender on any Home if the mortgage is recorded in the Public Records prior to the claim of lien, and (ii) to Hotel Dues, as further provided in this Section. The lien for Assessments shall be a lien superior to all other liens save and except tax liens and mortgage liens, provided such mortgage liens are first liens against the property encumbered thereby, subject only to tax liens, and secure indebtedness which is amortized in monthly or quarter-annual payments over a period of not less than ten (10) years. The lien for Assessments shall not be affected by any sale or transfer of a Home, except in the event of a sale or transfer of a Home pursuant to a (i) foreclosure (or by deed in lieu of foreclosure or otherwise) of a bona fide first mortgage held by a Lender, or (ii) a lien for Hotel Dues, in which event, the acquirer of title, its successors and assigns, shall not be liable for such sums secured by a lien for Assessments encumbering the Home or chargeable to the former Owner of the Home, which became due prior to such sale or transfer. However, any such unpaid Assessments for which such acquirer of title is not liable may be reallocated and assessed to all Owners (including such acquirer of title) as a part of Operating Costs included within Installment Assessments. Any sale or transfer pursuant to a foreclosure (or by deed in lieu of foreclosure or otherwise) shall not relieve the Owner from liability for, nor the Home from the lien of any Assessments made thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent Assessments from the payment thereof, or the enforcement of collection by means other than foreclosure. A Lender shall give written notice to Association if the mortgage held by such Lender is in default. Association shall have the right, but not the obligation, to cure such default within the time periods applicable to Owner. In the event Association makes such payment on behalf of an Owner, Association shall, in addition to all other rights reserved herein, be subrogated to all of the rights of the Lender. All amounts advanced on behalf of an Owner pursuant to this Section shall be added to Assessments payable by such Owner with appropriate interest.

17.16 **Acceleration.** In the event of a default in the payment of any Assessment, Association may accelerate the Assessments then due for up to the next ensuing twelve (12) month period.

17.17 **Non-Payment of Assessments.** If any Assessment is not paid within fifteen (15) days (or such other period of time established by the Board) after the due date, a late fee of $25.00 per month (or such greater amount established by the Board), together with interest in an amount equal to the maximum rate allowable by law (or such lesser rate established by the Board), per annum, beginning from the due date until paid in full, may be levied. The late fee shall compensate Association for administrative costs, loss of use of money, and accounting expenses. Association may, at any time thereafter, bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Home, or both. Association shall not be required to bring such an action if it believes that the best interests of Association would not be served by doing so. There shall be added to the Assessment all costs expended in preserving the priority of the lien and all costs and expenses of collection, including attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals. No Owner may waive or otherwise escape liability for Assessments provided for herein by non-use of, or the waiver of the right to use the Common Areas or the Hotel or by abandonment of a Home.

17.18 **Exemption.** Notwithstanding anything to the contrary herein, the Developer, the District, and the Hotel Owner, shall not be responsible for any Assessments of any nature or any portion of the Operating Costs. Developer, at Developer's sole option, may pay Assessments on Homes owned by it, or fund the deficit, if any, as set forth in Section 19.8 herein. In addition, the Board shall have the right to exempt any portion of The VISIONS AT ORLANDO WEST Community subject to this Declaration from the Assessments, provided that such part of The VISIONS AT ORLANDO WEST Community exempted is used (and as long as it is used) for any of the following purposes

17.18.1 Any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;

17.18.2 Any real property interest held by a Telecommunications Provider;

17.18.3 Common Areas or property (other than a Home) owned by a Neighborhood Association;

17.18.4 Any of The VISIONS AT ORLANDO WEST Community exempted from ad valorem taxation by the laws of the State of Florida or exempted from Assessments by other provisions of this Declaration; and

17.18.5 Any Association Common Areas.

17.19 **Collection by Developer.** If for any reason Association shall fail or be unable to levy or collect Assessments, then in that event, Developer shall at all times have the right, but not the obligation: (i) to advance such slims as a loan to Association to bear interest and to be repaid as hereinafter set forth; and/or (ii) to levy and collect such Assessments by using the remedies available as set forth above, which remedies; including, but not limited to, recovery of attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, shall be deemed assigned to Developer for such purposes. If Developer advances slims, it shall be entitled to immediate reimbursement, on demand, from Association for such amounts so paid, plus interest thereon at the Wall Street Journal Prime Rate plus two percent (2%), plus any costs of collection including, but not limited to, reasonable attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals.

17.20 **Association Right to Allocate Portion of Operating Costs.** Association shall have the right to allocate and charge to individual Neighborhood Associations any portion of the Operating Costs that may be attributable solely to a neighborhood.

17.21 **Rights to Pay Assessments and Receive Reimbursement.** Association, Developer, Hotel Owner, and any Lender of a Home shall have the right, but not the obligation, jointly and severally, and at their sole option, to pay any Assessments or other charges which are in default and which may or have become a lien or charge against any Home. If so paid, the party paying the same shall be subrogated to the enforcement rights of Association with regard to the amounts due.

17.22 **Mortgagee Right.** Each Lender may request in writing that Association notify such Lender of any default of the Owner of the Home subject to the Lender's mortgage under the Association Documents which default is not cured within thirty (30) days after Association learns of such default. A failure by Association to furnish notice to any Lender shall not result in liability of Association because such notice is given as a courtesy to a Lender and the furnishing of such notice is not an obligation of Association to Lender.

17.23 **Collection of Assessments.** Installment Assessments shall be paid by each Owner directly to Association separate from any assessments then due to any Neighborhood Association. Any collection proceedings for an Owner's failure to pay Assessments shall be the sole responsibility of Association. Each Owner shall be responsible to pay all Assessments to Association on time and in full regardless of other assessments due to such Owner's Neighborhood Association.

18 Information to Lenders and Owners.

18.1 **Availability**. There shall be available for inspection upon request, during normal business hours or under other reasonable circumstances, to Owners and Lenders current copies of the Association Documents.

18.2 **Copying.** Any Owner and/or Lender shall be entitled, upon written request, and at its cost, to a copy of the documents referred to above.

18.3 **Notice.** Upon written request by a Lender (identifying the name and address of the Lender and the name and address of the applicable Owner), the Lender will be entitled to timely written notice of

18.3.1 Any condemnation loss or casualty loss which affects a material portion of a Home to the extent Association is notified of the same;

18.3.2 Any delinquency in the payment of Assessments or Hotel Dues owed by an Owner of a Home subject to a first mortgage held by the Lender, which remains uncured for a period of sixty (60) days;

18.3.3 Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained hereunder;

18.3.4 Any proposed action (if any) which would require the consent of a specific mortgage holder.

19 **Architectural Control.** Notwithstanding anything stated to the contrary in this Declaration, the Board of Directors has the right but not the Obligation to establish an Architectural Control Committee (ACC) as defined below. If an ACC is established by the Board of Directors at a properly held meeting, the Board of Directors may likewise cancel the ACC at a properly held meeting if the Board determines if such cancelation is in the best interests in the Community. In the event that an ACC has not yet been established by the Board of Directors, or in the event that the ACC had been established but then cancelled by the Board of Directors, any reference within this Declaration to the ACC shall instead refer to the Board of Directors.

19.1 **Architectural Control Committee**. The ACC shall be a committee of Association and shall administer and perform the architectural and landscape review and control functions relating to The VISIONS AT ORLANDO WEST Community. The ACC shall consist of a minimum of three (3) members who shall initially be named by Developer and who shall hold office at the pleasure of Developer. The ACC shall have the right to form subcommittees consisting of representatives from each Neighborhood to review ACC applications. The ACC shall oversee such subcommittees and shall take precedence over any decision made by such subcommittees. Until the Community Completion Date, Developer shall have the right to change the number of members on the ACC, and to appoint, remove, and replace all members of the ACC. Developer shall determine which members of the ACC shall serve as its chairman and co-chairman. In the event of the failure, refusal, or inability to act of any of the members appointed by Developer, Developer shall have the right to replace any member within thirty (30) days of such occurrence. If Developer fails to replace that member, the remaining members of the ACC shall fill the vacancy by appointment. From and after the Community Completion Date, the Board shall have the same rights as Developer with respect to the ACC.

19.2 **Neighborhood Architectural Control Committees.** Each Neighborhood Association may have a Neighborhood ACC as a permanent committee of such Neighborhood Association and such Neighborhood ACC shall administer and perform the architectural and landscape review and control functions relating to such Neighborhood. In the event an ACC is not established by the Neighborhood Association or in the event that the ACC has been terminated by the Neighborhood Association, any and all references to the Neighborhood ACC shall refer to the Neighborhood Board. The Neighborhood ACC shall consist of a minimum of three (3) members who shall initially be named by Developer and who shall hold office at the pleasure of Developer. Until the Community Completion Date, Developer shall have the right to change the number of members on the Neighborhood ACC, and to appoint, remove, and replace all members of the Neighborhood ACC. Developer shall determine which members of the Neighborhood ACC shall serve as its chairman and co-chairman. In the event of the failure, refusal, or inability to act of any of the members appointed by Developer, Developer shall have the right to replace any member within thirty (30) days of such occurrence. If Developer fails to replace that member, the remaining members of the Neighborhood ACC shall fill the vacancy by appointment. From and after the Community Completion Date, the Neighborhood Board shall have the same rights as Developer with respect to the Neighborhood ACC.

19.3 **Membership.** It is required that all members of the ACC or a Neighborhood ACC must be an Owner in the Association. Notwithstanding any terms of this Declaration prior to or after this Section 19.3, prior to Developer Turnover the Developer is not required to establish an ACC either for the Master

Association or any Neighborhood Association, as the Developer shall have the right, though its control of the Association, to act as the ACC.

19.4 **General Plan.** It is the intent of this Declaration to create a general plan and scheme of development of The VISIONS AT ORLANDO WEST Community. Accordingly, the ACC shall have the right to approve or disapprove all architectural, landscaping, and improvements within The VISIONS AT ORLANDO WEST Community by Owners other than Developer or Hotel Owner. The ACC shall have the right to evaluate all plans and specifications as to harmony of exterior design, landscaping, location of any proposed improvements, relationship to surrounding structures, topography and conformity with such other reasonable requirements as shall be adopted by the ACC. The ACC may impose standards for construction and development which may be greater or more stringent than standards prescribed in applicable building, zoning, or other local governmental codes. Prior to the Community Completion Date, any additional standards or modification of existing standards shall require the consent of Developer, which may be granted or denied in its sole discretion.

19.5 **Master Plan.** Developer has established an overall Master Plan. However, notwithstanding the above, or any other document, brochures or plans, Developer reserves the right to modify the Master Plan and/or any site plan for The VISIONS AT ORLANDO WEST Community at any time as it deems desirable in its sole discretion and in accordance with applicable laws and ordinances. WITHOUT LIMITING THE FOREGOING, DEVELOPER AND/OR BUILDERS MAY PRESENT TO THE PUBLIC OR TO OWNERS RENDERINGS, PLANS, MODELS, GRAPHICS, TOPOGRAPHICAL TABLES, SALES BROCHURES, OR OTHER PAPERS RESPECTING VISIONS AT ORLANDO WEST. SUCH RENDERINGS, PLANS, MODELS, GRAPHICS, TOPOGRAPHICAL TABLES, SALES BROCHURES, OR OTHER PAPERS ARE NOT A GUARANTEE OF HOW VISIONS AT ORLANDO WEST WILL APPEAR UPON COMPLETION AND DEVELOPER RESERVES THE RIGHT TO CHANGE ANY AND ALL OF THE FOREGOING AT ANY TIME AS DEVELOPER DEEMS NECESSARY IN ITS SOLE AND ABSOLUTE DISCRETION.

19.6 **Community Standards.** Each Owner and its contractors and employees shall observe, and comply with, the Community Standards which now or may hereafter be promulgated by the ACC and approved by the Board from time to time. The Community Standards shall be effective from the date of adoption; shall be specifically enforceable by injunction or otherwise; and shall have the effect of covenants as if set forth herein verbatim. The Community Standards shall not require any Owner to alter the improvements previously constructed. Until the Community Completion Date, Developer shall have the right to approve the Community Standards, which approval, may be granted in its sole discretion.

19.7 **Quorum.** A majority of the ACC or a Neighborhood ACC shall constitute a quorum to transact business at any meeting. The action of a majority present at a meeting at which a quorum is present shall constitute the action of the ACC and/or a Neighborhood ACC. In lieu of a meeting, the ACC and/or a Neighborhood ACC may act in writing.

19.8 **Power and Duties of the ACC.** No improvements shall be constructed on a Parcel, no exterior of a Home shall be repainted, no landscaping, sign, or improvements erected, removed, planted, or maintained on a Parcel, nor shall any material addition to or any change, replacement, or alteration of the improvements as originally constructed by Developer (visible from the exterior of the Home) be made until the plans and specifications showing the nature, kind, shape, height, materials, floor plans, color scheme, and the location of same shall have been submitted to and approved in writing by such Owner's Neighborhood ACC and consented to by the ACC.

19.9 **Procedure.** In order to obtain the consent of the ACC, each Owner shall observe the following:

19.9.1 Each applicant shall submit an application so such applicant's Neighborhood ACC with respect to any proposed improvement or material change in an improvement, together with the required application(s) and other fee(s) as established by such applicant's Neighborhood ACC. The applications shall include such information as may be required by the application form adopted by such applicant's Neighborhood ACC. Such applicant's Neighborhood ACC may also require submission of samples of building materials and colors proposed to be used. At the time of such submissions, the applicant shall, if requested, submit to such applicant's Neighborhood ACC, such site plans, plans and specifications for the proposed improvement, prepared and stamped by a registered Florida architect or residential designer, and landscaping and irrigation plans, prepared by a registered landscape architect or designer showing all existing trees and major vegetation stands and surface water drainage plan showing existing and proposed design

grades, contours relating to the predetermined ground floor finish elevation, pool plans and specifications and the times scheduled for completion, all as reasonably specified by such applicant's Neighborhood ACC.

19.9.2 In the event the information submitted to such applicant's Neighborhood ACC is, in the Neighborhood ACC's opinion, incomplete or insufficient in any manner, the Neighborhood ACC may request and require the submission of additional or supplemental information. The Owner shall, within fifteen (15) days thereafter, comply with the request.

19.9.3 No later than thirty (30) days after receipt of all information required by such applicant's Neighborhood ACC for final review, the Neighborhood ACC shall approve or deny the application in writing. Such applicant's Neighborhood ACC shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in the Neighborhood ACC's sole discretion, for aesthetic or any other reasons or to impose qualifications and conditions thereon. In approving or disapproving such plans and specifications, such applicant's Neighborhood ACC shall consider the suitability of the proposed improvements, the materials of which the improvements are to be built, the site upon which the improvements are proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event such applicant's Neighborhood ACC fails to respond within such thirty (30) day period, the plans and specifications shall be deemed disapproved by such applicant's Neighborhood ACC.

19.9.4 In the event that such applicant's Neighborhood ACC disapproves any plans and specifications, the applicant may request a rehearing by the Neighborhood ACC for additional review of the disapproved plans and specifications. The meeting shall take place no later than thirty (30) days after written request for such meeting is received by the Neighborhood ACC, unless applicant waives this time requirement in writing. Such applicant's Neighborhood ACC shall make a final written decision no later than thirty (30) days after such meeting. In the event such applicant's Neighborhood ACC fails to provide such written decision within such thirty (30) days, the plans and specifications shall be deemed disapproved.

19.9.5 Upon final disapproval (even if the members of such applicant's Neighborhood Board and such applicant's Neighborhood ACC are the same), the applicant may appeal the decision of such applicant's Neighborhood ACC to such applicant's Neighborhood Board within thirty (30) days of the Neighborhood ACC's written review and disapproval. Review by the Neighborhood Board shall take place no later than thirty (30) days subsequent to the receipt by such Neighborhood Board of the Owner's request therefor. If the Neighborhood Board fails to hold such a meeting within thirty (30) days after receipt of request for such meeting, then the plans and specifications shall be deemed approved. The applicant's Neighborhood Board shall make a final decision no later than sixty (60) days after such meeting. In the event the Neighborhood Board fails to provide such written decision within such sixty (60) days after such meeting, such plans and specifications shall be deemed approved. The decision of the such applicant's Neighborhood ACC, or if appealed, the such applicant's Neighborhood Board, shall be final and binding upon the applicant, its heirs, legal representatives, successors and assigns.

19.9.6 Once the applicant's Neighborhood ACC approves the application, the same shall be submitted to the ACC within (7) days of such approval for final written consent by the ACC. The ACC shall, in its sole discretion, have the right to disapprove any application regardless of whether approval of the same has been granted by such applicant's Neighborhood ACC and/or such applicant's Neighborhood Board.

19.9.7 Construction of all improvements shall be completed within the time period set forth in the application approved by such applicant's Neighborhood ACC and consented to by the ACC.

19.10 **Alterations**. Any and all alterations, deletions, additions and changes of any type or nature whatsoever to then existing improvements or the plans or specifications previously approved by the ACC shall be subject to the approval of the ACC in the same manner as required for approval of original plans and specifications.

19.11 **Variances**. Association or ACC shall have the power to grant variances from any requirements set forth in this Declaration or from the Community Standards, on a case by case basis, provided that the variance sought is reasonable and results from a hardship upon the applicant. The granting of a variance shall not nullify or otherwise affect the right to require strict compliance with the requirements set forth herein or in the Community Standards on any other occasion.

19.12 **Permits.** The Owner is solely responsible to obtain all required building and other permits from all governmental authorities having jurisdiction.

19.13 **Construction by Owners**. The following provisions govern construction activities by Owners after consent of the ACC has been obtained.

19.13.1 Each Owner shall deliver to the ACC, if requested, copies of all construction and building permits as and when received by the Owner. Each construction site in The VISIONS AT ORLANDO WEST Community shall be maintained in a neat and orderly condition throughout construction. Construction activities shall be performed on a diligent, workmanlike and continuous basis. Roadways, easements, swales, Common Areas and other such areas in The VISIONS AT ORLANDO WEST Community shall be kept clear of construction vehicles, construction materials and debris at all times. No construction office or trailer shall be kept in The VISIONS AT ORLANDO WEST Community and no construction materials shall be stored in The VISIONS AT ORLANDO WEST Community subject, however, to such conditions and requirements as may be promulgated by the ACC. All refuse and debris shall be removed or deposited in a dumpster on a daily basis. No materials shall be deposited or permitted to be deposited in any canal or waterway or Common Areas or other Homes in The VISIONS AT ORLANDO WEST Community or be placed anywhere outside of the Home upon which the construction is taking place. No hazardous waste or toxic materials shall be stored, handled and used, including, without limitation, gasoline and petroleum products, except in compliance with all applicable federal, state and local statutes, regulations and ordinances, and shall not be deposited in any manner on, in or within the construction or adjacent property or waterways. All construction activities shall comply with the Community Standards. If a contractor or Owner shall fail in any regard to comply with the requirements of this Section, the ACC may require that such Owner or contractor post security with Association in such form and amount deemed appropriate by the ACC in its sole discretion.

19.13.2 There shall be provided to the ACC, if requested, a list (name, address, telephone number and identity of contact person), of all contractors, subcontractors, materialmen and suppliers (collectively, "Contractors") and changes to the list as they occur relating to construction. Each Builder and all of its employees and Contractors and their employees shall utilize those roadways and entrances into The VISIONS AT ORLANDO WEST Community as are designated by the ACC for construction activities. The ACC shall have the right to require that each Builder's and Contractor's employees check in at the designated construction entrances and to refuse entrance to persons and parties whose names are not registered with the ACC.

19.13.3 Each Owner is responsible for insuring compliance with all terms and conditions of these provisions and of the Community Standards by all of its employees and Contractors. In the event of any violation of any such terms or conditions by any employee or Contractor, or, in the opinion of the ACC, the continued refusal of any employee or Contractor to comply with such terms and conditions, after five (5) days' notice and right to cure, the ACC shall have, in addition to the other rights hereunder, the right to prohibit the violating employee or Contractor from performing any further services in The VISIONS AT ORLANDO WEST Community.

19.13.4 The ACC may, from time to time, adopt standards governing the performance or conduct of Owners, Contractors and their respective employees within The VISIONS AT ORLANDO WEST Community. Each Owner and contractor shall comply with such standards and cause its respective employees to also comply with same. The ACC may also promulgate requirements to be inserted in all contracts relating to construction within The VISIONS AT ORLANDO WEST Community and each Owner shall include the same therein.

19.14 **Inspection.** There is specifically reserved to Association and ACC and to any agent or member of either of them, the right of entry and inspection upon any portion of The VISIONS AT ORLANDO WEST Community at any time within reasonable daytime hours, for the purpose of determination whether there exists any violation of the terms of any approval or the terms of this Declaration or the Community Standards.

19.15 **Violation.** Without limiting any other provision herein, if any improvement shall be constructed or altered without prior written approval, or in a manner which fails to conform with the approval granted, the Owner shall, upon demand of Association or the ACC, cause such improvement to be removed, or restored until approval is obtained or in order to comply with the plans and specifications originally approved. The Owner shall be liable for the payment of all costs of removal or restoration, including all costs and attorneys' fees and paraprofessional fees at all levels including appeals, collections and bankruptcy, incurred

by Association or ACC. The costs shall be deemed an Individual Assessment and enforceable pursuant to the provisions of this Declaration. The ACC and/or Association is specifically empowered to enforce the architectural and landscaping provisions of this Declaration and the Community Standards, by any legal or equitable remedy.

19.16 **Court Costs.** In the event that it becomes necessary to resort to litigation to determine the propriety of any constructed improvement or to cause the removal of any unapproved improvement, Association and/or ACC shall be entitled to recover court costs, expenses and attorneys' fees and paraprofessional fees at all levels, including appeals, collections and bankruptcy, in connection therewith.

19.17 **Certificate.** In the event that any Owner fails to comply with the provisions contained herein, the Community Standards, or other rules and regulations promulgated by the ACC, Association and/or ACC may, in addition to all other remedies contained herein, record a Certificate of Non-Compliance against the Home stating that the improvements on the Home fail to meet the requirements of this Declaration and that the Home is subject to further enforcement remedies.

19.18 **Certificate of Compliance.** If requested by an Owner, prior to the occupancy of any improvement constructed or erected on any Home by other than Developer, or its designees, the Owner thereof shall obtain a Certificate of Compliance from the ACC, certifying that the Owner has complied with the requirements set forth herein. The ACC may, from time to time, delegate to a member or members of the ACC, the responsibility for issuing the Certificate of Compliance. The issuance of a Certificate of Compliance does not abrogate the ACC's rights set forth in Section 19.14 herein.

19.19 **Exemption.** Notwithstanding anything to the contrary contained herein, or in the Community Standards, any improvements of any nature made or to be made by Developer, Builder or Hotel Owner, or their nominees, including, without limitation, improvements made or to be made to the Common Areas, Hotel or any Home, shall not be subject to the review of the ACC, Association, or the provisions of the Community Standards.

19.20 **Exculpation.** Developer, Association, the directors or officers of Association, the ACC, the members of the ACC, or any person acting on behalf of any of them, shall not be liable for any cost or damages incurred by any Owner or any other party whatsoever, due to any mistakes in judgment, negligence, or any action of Developer, Association, ACC or their members, officers, or directors, in connection with the approval or disapproval of plans and specifications. Each Owner agrees, individually and on behalf of its heirs, successors and assigns by acquiring title to a Home, that it shall not bring any action or suit against Developer, Association or their respective directors or officers, the ACC or the members of the ACC, or their respective agents, in order to recover any damages caused by the actions of Developer, Association, or ACC or their respective members, officers, or directors in connection with the provisions of this Section. Association does hereby indemnify, defend and hold Developer and the ACC, and each of their members, officers, and directors harmless from all costs, expenses, and liabilities, including attorneys' fees and paraprofessional fees at all levels, including appeals, of all nature resulting by virtue of the acts of the Owners, Association, ACC or their members, officers and directors. Developer, Association, its directors or officers, the ACC or its members, or any person acting on behalf of any of them, shall not be responsible for any defects in any plans or specifications or the failure of same to comply with applicable laws or code nor for any defects in any improvements constructed pursuant thereto. Each party submitting plans and specifications for approval shall be solely responsible for the sufficiency thereof and for the quality of construction performed pursuant thereto.

20 Owners Liability.

20.1 **Right to Cure.** Should any Owner do any of the following:

20.1.1 Fail to perform its responsibilities as set forth herein or otherwise breach the provisions of the Declaration; or

20.1.2 Cause any damage to any improvement or Common Areas or Hotel; or

20.1.3 Impede Developer, Hotel Owner, or Association from exercising its rights or performing its responsibilities hereunder or under the Hotel Plan; or

20.1.4 Undertake unauthorized improvements or modifications to a Home or the Common Areas or the Hotel; or

20.1.5 Impede Developer or Hotel Owner from proceeding with or completing the development of The VISIONS AT ORLANDO WEST Community or the Hotel, as the case may be.

Then Developer, Hotel Owner, and/or Association, where applicable, after reasonable prior written notice, shall have the right, through its agents and employees, to cure the breach, including, but not limited to, entering upon the Home causing the default to be remedied and/or the required repairs or maintenance to be performed, or as the case may be, removing unauthorized improvements or modifications. The cost thereof, plus reasonable overhead costs and attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, incurred shall be assessed against the Owner as an Individual Assessment.

20.2 **Non-Monetary Defaults.** In the event of a violation by any Owner, other than the nonpayment of any Assessment or other monies, of any of the provisions of this Declaration, Developer or Association shall notify the Owner of the violation, by written notice. If such violation is not cured as soon as practicable and in any event within seven (7) days after such written notice, the party entitled to enforce same may, at its option:

20.2.1 Commence an action to enforce the performance on the part of the Owner or to enjoin the violation or breach or for equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

20.2.2 Commence an action to recover damages; and/or

20.2.3 Take any and all action reasonably necessary to correct the violation or breach.

20.3 Expenses. All expenses incurred in connection with the violation or breach, or the commencement of any action against any Owner, including reasonable attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, shall be assessed against the Owner, as an Individual Assessment, and shall be immediately due and payable without further notice.

20.4 **No Waiver.** The failure to enforce any right, provision, covenant or condition in this Declaration, shall not constitute a waiver of the right to enforce such right, provision, covenant or condition in the future.

20.5 **Rights Cumulative.** All rights, remedies, and privileges granted to Developer, Hotel Owner, Association and/or the ACC pursuant to any terms, provisions, covenants or conditions of this Declaration, or Community Standards, shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude any of them from pursuing such additional remedies, rights or privileges as may be granted or as it might have by law

20.6 **Enforcement By or Against Other Persons.** In addition to the foregoing, this Declaration or Community Standards may be enforced by Developer and/or, where applicable, Owners, Hotel Owner and/or Association by any procedure at law or in equity against any person violating or attempting to violate any provision herein, to restrain such violation, to require compliance with the provisions contained herein, to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce this Declaration or Community Standards shall be borne by the person against whom enforcement is sought, provided such proceeding results in a finding that such person was in violation of this Declaration or the Community Standards.

20.7 **Fines.** Association may suspend, for reasonable periods of time, the rights of an Owner or an Owner's tenants, guests and invitees, or both, to use the Common Areas and may levy reasonable fines, not to exceed the maximum amounts permitted by Section 720.305(2) of the Florida Statutes (as amended), against an Owner, tenant, guest or invitee, for failure to comply with any provision of this Declaration.

20.7.1 A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing. Fines in the aggregate are not capped to any amount.

20.7.2 A fine or suspension may not be imposed without notice of at least fourteen (14) days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three (3) persons (the "Violations Committee") appointed by the Board who are not officers, directors or employees of Association, or the spouse, parent, child, brother, sister of an officer, director or employee. If the Violations Committee does not by a majority vote approve a fine or suspension the same may not be imposed. The written notice of violation shall be in writing to the Owner, tenant, guest or invitee and detail

the infraction or infractions. Included in the notice shall be the date and time of the hearing of the Violations Committee.

20.7.3 The non-compliance shall be presented to the Violations Committee acting as a tribunal, after which the Violations Committee shall hear reasons why a fine should not be imposed. The hearing shall be conducted in accordance with the procedures adopted by the Violations Committee from time to time. A written decision of the Violations Committee shall be submitted to the Owner, tenant, guest or invitee, as applicable, by not later than twenty-one (21) days after the meeting of the Violations Committee. The Owner, tenant, guest or invitee shall have a right to be represented by counsel and to cross-examine witnesses.

20.7.4 The Violations Committee may impose Individual Assessments against the Owner in the amount of $100 (or any greater amount permitted by law from time to time) for each violation. Each day of non-compliance shall be treated as a separate violation and there is no cap on the aggregate amount the Violations Committee may fine an Owner, tenant, guest or invitee. Individual Assessment fines shall be paid not later than five (5) days after notice of the imposition of the Individual Assessment. All monies received from fines shall be allocated as directed by the Board of Directors.

21 Additional Rights of Developer.

21.1 Sales and Administrative Offices. Developer shall have the perpetual right to take such action reasonably necessary to transact any business necessary to consummate the development of Visions at Orlando West and sales and re-sales of Homes and/or other properties owned by Developer or others outside of Visions at Orlando West. This right shall include, but not be limited to, the right to maintain models, sales offices and parking associated therewith, have signs on any portion of Visions at Orlando West, including Common Areas and the Hotel, employees in the models and offices without the payment of rent or any other fee, maintain offices in models and use of the Common Areas and the Hotel to show Homes. The sales office and signs and all items pertaining to development and sales remain the property of Developer. Developer shall have all of the foregoing rights without charge or expense. Without limiting any other provision of this Declaration, Developer may assign its rights hereunder to each Builder. The rights reserved hereunder shall extend beyond the Community Completion Date.

21.2 Modification. The development and marketing of The VISIONS AT ORLANDO WEST Community will continue as deemed appropriate in Developer's sole discretion, and nothing in this Declaration or Community Standards, or otherwise, shall be construed to limit or restrict such development and marketing. It may be necessary or convenient for the development of the VISIONS AT ORLANDO WEST Community to, as an example and not a limitation, amend a Plat and/or the Master Plan, modify the boundary lines of the Common Areas, grant easements, dedications, agreements, licenses, restrictions, reservations, covenants, rights-of-way, and to take such other actions which Developer, or its agents, affiliates, or assignees may deem necessary or appropriate. Association and Owners shall, at the request of Developer, execute and deliver any and all documents and instruments which Developer deems necessary or convenient, in its sole discretion, to accomplish the same.

21.3 Promotional Events. Prior to the Community Completion Date, Developer and its successors and assigns shall have the right, at any time, to hold marketing, special and/or promotional events within Visions at Orlando West and/or on the Common Areas or Hotel, without any charge for use. Developer, its agents, affiliates, or assignees shall have the right to market Visions at Orlando West and Homes in advertisements and other media by making reference to Visions At Orlando West, including, but not limited to, pictures or drawings of Visions At Orlando West, the Hotel, Common Areas, Parcels and Homes constructed in Visions At Orlando West. All logos, trademarks, and designs used in connection with Visions At Orlando West are the property of Developer, and Association shall have no right to use the same after the Community Completion Date except with the express written permission of Developer. Without limiting any other provision of this Declaration, Developer may assign its rights hereunder to each Builder

21.4 Use by Prospective Purchasers. Prior to the Community Completion Date, Developer shall have the right, without charge, to use the Common Areas for the purpose of entertaining prospective purchasers of Homes, or other properties owned by Developer outside of The VISIONS AT ORLANDO WEST Community.

21.5 Franchises. Developer may grant franchises or concessions to commercial concerns on all or part of the Common Areas and shall be entitled to all income derived therefrom.

21.6 **Management.** Developer may manage the Common Areas by contract with Association. Developer may also contract with a third party ("Manager") for management of Association and the Common Areas. Each Owner acknowledges that Developer may receive lump sum or monthly compensation from any Manager in connection with the costs of services provided by such Manager. Such compensation may be paid on a per Home or other basis. All such compensation shall be the sole property of Developer, who shall have no duty to account for or disclose the amount of such compensation

21.7 **Easements.** Until the Community Completion Date, Developer reserves the exclusive right to grant, in its sole discretion, easements, permits and/or licenses for ingress and egress, drainage, utilities service, maintenance, Telecommunications Services; and other purposes over, under, upon and across The VISIONS AT ORLANDO WEST Community so long as any such easements do not materially and adversely interfere with the intended use of Homes previously conveyed to Owners. By way of example, and not of limitation, Developer may be required to take certain action, or make additions or modifications to the Common Areas in connection with an environmental program. All easements necessary for such purposes are reserved in favor of Developer, in perpetuity, for such purposes. Without limiting the foregoing, Developer may relocate any easement affecting a Home, or grant new easements over a Home, after conveyance to an Owner, without the joinder or consent of such Owner, so long as the grant of easement or relocation of easement does not materially and adversely affect the Owner's use of the Home as a residence. As an illustration, Developer may grant an easement for Telecommunications Systems, irrigation, drainage lines or electrical lines over any portion of a Parcel so long as such easement is outside the footprint of the foundation of any residential improvement constructed on such Parcel. Developer shall have the sole right to any fees of any nature associated therewith, including, but not limited to, license or similar fees on account thereof. Association and Owners will, without charge, if requested by Developer: (a) join in the creation of such easements, etc. and cooperate in the operation thereof; and (b) collect and remit fees associated therewith, if any, to the appropriate party. Association will not grant any easements, permits or licenses to any other entity providing the same services as those granted by Developer, nor will it grant any such easement, permit or license prior to the Community Completion Date without the prior written consent of Developer which may be granted or denied in its sole discretion.

21.8 **Right to Enforce.** Developer has the right, but not the obligation, to enforce the provisions of this Declaration and the Community Standards and to recover all costs relating thereto, including attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals. Such right shall include the right to perform the obligations of Association and to recover all costs incurred in doing so. The Hotel Owner shall also have such rights relating to the Hotel and/or Hotel Dues.

21.9 **Additional Development**. If Developer withdraws portions of Visions at Orlando West from the operation of this Declaration, Developer may, but is not required to, subject to governmental approvals, create other forms of residential property ownership or other improvements of any nature on the property not subjected to or withdrawn from the operation of this Declaration. Developer shall not be liable or responsible to any person or entity on account of its decision to do so or to provide, or fail to provide, the amenities and/or facilities which were originally planned to be included in such areas. If so designated by Developer, owners or tenants of such other forms of housing or improvements upon their creation, may share in the use of all or some of the Common Areas and/or Hotel and other facilities and/or roadways which remain subject to this Declaration. The expense of the operation of such facilities shall be allocated to the various users thereof, if at all, as determined by Developer.

21.10 **Representations.** Developer makes no representations concerning development both within and outside the boundaries of The VISIONS AT ORLANDO WEST Community including, but not limited to, the number, design, boundaries, configuration and arrangements, prices of all Parcels or Homes or Hotel and buildings in all other proposed forms of ownership and/or other improvements on The VISIONS AT ORLANDO WEST Community or adjacent to or near The VISIONS AT ORLANDO WEST Community, including, but not limited to, the size, location, configuration, elevations, design, building materials, height, view, airspace, number of homes, number of buildings, location of easements, parking and landscaped areas, services and amenities offered.

21.11 **Telecommunications Services.**

21.11.1 **Right to Contract for Telecommunications Services.** Association shall have the right, but not the obligation, to enter into one or more contracts for the provision of one or more Telecommunications Services for all or any part of The VISIONS AT ORLANDO WEST Community. Prior to the Community Completion Date, all contracts between a Telecommunications Provider and Association, shall be

subject to the prior written approval of Developer. Developer and/or its nominees, successors, assigns, affiliates, and licensees may contract with Association and act as a Telecommunications Provider for one or more Telecommunications Services, subject only to the requirements of all applicable laws, statutes, and regulations. If Developer is not the Telecommunications Provider for any particular Telecommunications Service, Developer shall have the right to receive, on a perpetual basis, all or a portion of access fees and/or the revenues derived from such Telecommunications Service within The VISIONS AT ORLANDO WEST Community as agreed, from time to time, between the Telecommunications Provider and Developer.

21.11.2 **Easements.** Developer (i) reserves unto itself and its nominees, successors, assigns, affiliates, and licensees, and (ii) grants to each Telecommunications Provider that has entered into an agreement with Association respecting Telecommunications Services and/or Telecommunications Systems a perpetual right, privilege, easement and right-of-way across, over, under and upon The VISIONS AT ORLANDO WEST Community for the installation, construction and maintenance of Telecommunications Systems together with a perpetual right, privilege and easement of ingress and egress, access, over and upon The VISIONS AT ORLANDO WEST Community for installing, constructing, inspecting, maintaining, altering, moving, improving and replacing facilities and equipment constituting such Telecommunications Systems. If, and to the extent, Telecommunications Services provided by such Telecommunications Providers are to serve all of The VISIONS AT ORLANDO WEST Community, then the amounts payable to such Telecommunications Providers under their written agreements with Association shall be part of Operating Costs of Association and shall be assessed as a part of the Assessments.

21.11.3 **Restoration.** Upon the completion of any installation, upgrade, maintenance, repair, or removal of the Telecommunications Systems or any part thereof, each Telecommunications Provider shall restore the relevant portion of the Common Areas and/or any Home to as good a condition as that which existed prior to such installation, maintenance, repair or removal. Failure by Telecommunications Provider to commence such restoration within twenty (20) days after receiving written notice from Association of such failure or the Telecommunications Provider's failure to complete such restoration within ninety (90) days of commencement shall vest in Association the right (but not the obligation) to restore or cause to be restored such portion of the Common Areas and/or Home disturbed by such work, all at such Telecommunications Provider's sole cost and expense, except for in emergency situations whereby Association may restore or cause to be restored such disturbed portion of the Common Areas and/or Home immediately. In the event that Association exercises the right of self-help, each Telecommunications Provider agrees in advance that Association shall have the sole right to (i) select the contractors to perform such work and (ii) determine the extent of required restoration. This remedy of self-help is in addition to all other remedies of Association hereunder. All reasonable expenses incurred by Association in connection with such restoration shall be paid by Telecommunications Provider within twenty (20) days of completion of restoration and delivery to Telecommunications Provider of Association's invoice therefor. Any expenses not so paid when due shall bear interest from the due date at the lesser of (i) the publicly announced prime rate (or similar successor reference rate) of Wachovia National Bank or its successor on the date of such invoice, or (ii) the maximum rate of interest allowed by the law of the State of Florida for such obligations, or as provided in an agreement between Association and a Telecommunications Provider.

21.11.4 Operating Costs. Each Homeowner understands that the expense of any Telecommunications Service may not be charged on a bulk basis, but may be charged at the rate equal to any rate paid by individual homeowners that are not subject to a homeowners association in County. Each Owner acknowledges that Developer may receive lump sum or monthly compensation from any Telecommunications Provider in connection with the supply of Telecommunications Services. Such compensation may be paid on a per Home or other basis. All such compensation shall be the sole property of Developer, who shall have no duty to account for or disclose the amount of such compensation.

21.12 **Non-Liability.** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE ASSOCIATION DOCUMENTS, NEITHER ASSOCIATION NOR ANY NEIGHBORHOOD ASSOCIATION SHALL BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE VISIONS AT ORLANDO WEST COMMUNITY INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, LESSEES, LICENSEES, INVITEES, AGENTS, SERVANTS, CONTRACTORS, AND/OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

21.12.1 IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE VISIONS AT ORLANDO WEST COMMUNITY HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED

AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE VISIONS AT ORLANDO WEST COMMUNITY AND THE VALUE THEREOF; AND

21.12.2 ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN AGENCY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE STATE OF FLORIDA AND/OR COUNTY OR PREVENTS TORTIOUS ACTIVITIES; AND

21.12.3 THE PROVISIONS OF THE ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH AND WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF ASSOCIATION TO PROTECT OR FURTHER THE HEALTH OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON. EACH OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO A HOME) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING A USE OF, ANY PORTION OF THE VISIONS AT ORLANDO WEST COMMUNITY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USE) SHALL BE BOUND BY THIS SECTION AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF ASSOCIATION HAS BEEN DISCLAIMED IN THIS SECTION OR OTHERWISE. AS USED IN THIS SECTION, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES, SUBCONTRACTORS, SUCCESSORS AND ASSIGNS).

21.13 **Resolution of Disputes.** BY ACCEPTANCE OF A DEED, EACH OWNER AGREES THAT THE ASSOCIATION DOCUMENTS ARE VERY COMPLEX; THEREFORE, ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION, WITH RESPECT TO ANY ACTION, PROCEEDING, CLAIM, COUNTERCLAIM, OR CROSS CLAIM, WHETHER IN CONTRACT AND/OR IN TORT (REGARDLESS IF THE TORT ACTION IS PRESENTLY RECOGNIZED OR NOT), BASED ON, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO ASSOCIATION DOCUMENTS, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT, VALIDATION, PROTECTION, ENFORCEMENT ACTION OR OMISSION OF ANY PARTY SHOULD BE HEARD IN A COURT PROCEEDING BY A JUDGE AND NOT A JURY IN ORDER TO BEST SERVE JUSTICE. DEVELOPER HEREBY SUGGESTS THAT EACH OWNER UNDERSTAND THE LEGAL CONSEQUENCES OF ACCEPTING A DEED TO A HOME.

21.14 **Venue.** EACH OWNER ACKNOWLEDGES REGARDLESS OF WHERE SUCH OWNER (i) EXECUTED A PURCHASE AND SALE AGREEMENT, (ii) RESIDES, (iii) OBTAINS FINANCING OR (iv) CLOSED ON A HOME, THIS DECLARATION LEGALLY AND FACTUALLY WAS EXECUTED IN COUNTY. DEVELOPER HAS AN OFFICE IN COUNTY AND EACH HOME IS LOCATED IN COUNTY. ACCORDINGLY, AN IRREBUTTABLE PRESUMPTION EXISTS THAT THE ONLY APPROPRIATE VENUE FOR THE RESOLUTION OF ANY DISPUTE LIES IN COUNTY. IN ADDITION TO THE FOREGOING, EACH OWNER AND DEVELOPER AGREE THAT THE VENUE FOR RESOLUTION OF ANY DISPUTE LIES IN COUNTY.

21.15 **Reliance**. BEFORE ACCEPTING A DEED TO A HOME, EACH OWNER HAS AN OBLIGATION TO RETAIN AN ATTORNEY IN ORDER TO CONFIRM THE VALIDITY OF THIS DECLARATION. BY ACCEPTANCE OF A DEED TO A HOME, EACH OWNER ACKNOWLEDGES THAT HE HAS SOUGHT AND RECEIVED SUCH AN OPINION OR HAS MADE AN AFFIRMATIVE DECISION NOT TO SEEK SUCH AN OPINION. DEVELOPER IS RELYING ON EACH OWNER CONFIRMING IN ADVANCE OF ACQUIRING A HOME THAT THIS DECLARATION IS VALID, FAIR AND ENFORCEABLE. SUCH RELIANCE IS DETRIMENTAL TO DEVELOPER. ACCORDINGLY, AN ESTOPPEL AND WAIVER EXISTS PROHIBITING EACH OWNER FROM TAKING THE POSITION THAT ANY PROVISION OF THIS DECLARATION IS INVALID IN ANY RESPECT. AS A FURTHER MATERIAL INDUCEMENT FOR DEVELOPER TO SUBJECT THE VISIONS AT ORLANDO WEST COMMUNITY TO THIS DECLARATION, EACH OWNER DOES HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE DEVELOPER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS AND ITS AFFILIATES AND ASSIGNS FROM ANY AND ALL LIABILITY, CLAIMS, COUNTERCLAIMS, DEFENSES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH AN OWNER MAY HAVE IN THE FUTURE, OR WHICH ANY PERSONAL REPRESENTATIVE, SUCCESSOR, HEIR OR ASSIGN OF OWNER HEREAFTER CAN, SHALL OR MAY HAVE AGAINST DEVELOPER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS, AND ITS AFFILIATES AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MA1 I ER, CAUSE OR THING WHATSOEVER RESPECTING THIS DECLARATION, OR THE EXHIBITS HERETO. THIS RELEASE AND WAIVER IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA.

21.16 **Access Control System.** Developer may, but is not obligated to, install a tele-entry system at the entrance to The VISIONS AT ORLANDO WEST Community. Association shall have the right, but not the obligation, to contract for the installation of additional Access Control System facilities for The VISIONS AT ORLANDO WEST Community or any Neighborhoods therein. Prior to the Community Completion Date, all contracts for Access Control Systems shall be subject to the prior written approval of Developer. ASSOCIATION AND DEVELOPER SHALL NOT BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OR FAILURE TO PROVIDE ADEQUATE ACCESS CONTROL OR INEFFECTIVENESS OF ACCESS CONTROL MEASURES UNDERTAKEN. Each and every Owner and the occupant of each Home acknowledges that Developer, Association, and their employees, agents, managers, directors, and officers, are not insurers of Owners or Homes, or the personal property located within Homes. Developer and Association will not be responsible or liable for losses, injuries, or deaths resulting from any casualty or intrusion into a Home.

22 **Refund of Taxes and Other Charges.** Unless otherwise provided herein, Association agrees that any taxes, fees or other charges paid by Developer to any governmental authority, utility company or any other entity which at a later date are refunded in whole or in part, shall be returned to Developer in the event such refund is received by Association.

23 **Assignment of Powers.** All or any part of the rights, exemptions and powers and reservations of Developer or Hotel Owner herein contained may be conveyed or assigned in whole or part to other persons or entities by an instrument in writing duly executed, acknowledged, and, at Developer's option, recorded in the Public Records.

24 **Selling. Leasing and Mortgaging of Homes.** In order to maintain complementary uses, congenial neighbors and to protect the value of Homes, the transfer of title to or possession of Homes by any Owner shall be subject to the following provisions so long as Association exists, which provisions each Owner covenants to observe:

24.1 **Transfers Subject to Approval.**

24.1.1 **Sale.** No Owner may dispose of a Home or any interest therein by sale without approval of Association.

24.1.2 **Lease.** No Owner may transfer possession of a Home or any interest therein by lease for any period without approval of Association. The renewal of any lease, including any lease previously approved by Association under this Section 24, shall be re-submitted for approval by Association. No Owner may transfer possession of a Home or any interest therein by lease for any period until such Owner is current in payment of all assessments due to Association under the terms of this Declaration, and Association shall have the right to withhold approval of any lease until such time as the Owner is current in payment of such Assessments.

24.1.3 **Gift.** If any Owner proposes to transfer a Home by gift, the proposed transfer shall be subject to the approval of Association.

24.1.4 **Megan's Law**.

24.1.4.1 Restriction on Ownership, Prohibitions. No person required to register with a designated registering agency pursuant to Florida Statute § 775.21(6), as the same may be amended from time to time, and who is thereafter determined to be a Sexual Predator registrant (hereinafter "Sexual Predator Megan's Law Registrant") pursuant to Florida Statute § 775.21(5), as the same may be amended from time to time, may permanently or temporarily reside in a Home.

24.1.4.2 Violation of policy. If, subsequent to the effective date of this Amendment, a Sexual Predator Megan's Law Registrant occupies a Home as a tenant, occupant or otherwise under any other possessory interest, the Owner of the Home must immediately cause the Sexual Predator Megan's Law Registrant to vacate the Home.

24.1.4.3 Association not liable for failure to dispossess. The Association will not be liable to any Owner, or anyone occupying or visiting a Home, for the Association's failure to dispossess a Sexual Predator Megan's Law Registrant. Further, the Association will not be liable to any Owner for the Association's temporary failure to limit the ability of a violator hereunder to purchase a Home.

24.1.4.4 Association not obligated to provide new tenant and/or purchaser. In exercising its rights pursuant to this section in rejecting and/or prohibiting a prospective tenant or purchaser that is a Sexual Predator Megan's Law Registrant from residing in a Home, the Association shall be in no way obligated to provide any Owner with a new prospective tenant and/or purchaser for said Home. Any language in the Association Documents which requires the Association to provide any Owner with a new prospective tenant and/or purchaser for said Home is hereby deemed inapplicable to any scenario in which the Association is exercising any rights granted pursuant to this section.

24.1.4.5 Costs and Reasonable Attorneys' Fees. Costs and reasonable attorneys' fees incurred by the Association in enforcing the restrictions enumerated in this section shall be an Individual Assessment and enforceable pursuant to the provisions of the Association Documents, and shall be considered a regular assessment pursuant to Chapter 720, Florida Statutes, as the same may be amended from time to time. Such costs and reasonable attorneys' fees shall be a charge and continuing lien in favor of the Association encumbering the Home and all personal property located thereon owned by the Owner against whom each such Assessment is made. Each Assessment, together with interest, late fees, costs and reasonable attorneys' fees and paraprofessional fees at all levels including appeals, collections and bankruptcy, and other costs and expenses provided for herein, shall be the personal obligation of the person who was the Owner of the Home at the time when the Assessment became due, as well as the Owner's heirs, devisees, personal representatives, successors or assigns, as well as successor Owners, whether such Owner takes title pursuant to a sale, or a lender or association foreclosure action, or any other method of obtaining title.

24.1.5 Felony. The Association shall automatically reject any prospective purchaser or tenant of a Home without having to furnish a substitute, irrespective of any demand made as elsewhere permitted, if such prospective purchaser or tenant has been convicted of a second or first-degree felony at any time within the previous ten (10) years from the date of the prospective purchaser's or tenant's screening application being submitted to the Association, which involves violence to persons or property and/or the unlawful sale, distribution, or manufacture of narcotics, drugs or controlled substances.

24.1.5.1 Costs and Reasonable Attorneys' Fees. Costs and reasonable attorneys' fees incurred by the Association in enforcing the restrictions enumerated in this section shall be an Individual Assessment and enforceable pursuant to the provisions of the Association Documents, and shall be considered a regular assessment pursuant to Chapter 720, Florida Statutes, as the same may be amended from time to time. Such costs and reasonable attorneys' fees shall be a charge and continuing lien in favor of Association encumbering the Home and all personal property located thereon belonging to the Owner or occupant thereof against whom each such Assessment is made. Each Assessment, together with interest, late fees, costs and reasonable attorneys' fees and paraprofessional fees at all levels including appeals, collections and bankruptcy, and other costs and expenses provided for herein, shall be the personal obligation of the Owner of the Home at the time that the Assessment became due, as well as the Owner's heirs, devisees, personal representatives, successors or assigns, as well as successor Owners, whether such Owner takes title pursuant to a sale, or a lender or association foreclosure action, or any other method of obtaining title.

24.1.6 Screening. The Association shall have the authority to screen prospective purchasers and tenants of Homes to ensure their compliance with the Association Documents. The Association may charge a reasonable fee for administrative procedures and costs incurred for such screening provided same does not exceed the maximum amount allowed by Florida law as same may be amended from time to time. The Association will not be liable to any Owner, or any visitors or guests, or anyone occupying or visiting a Home, for the Association's failure to properly determine the existence of violations at the time of screening or for a failure to enforce any restrictions of the Association Documents with regard to rejecting or accepting prospective purchasers or tenants who might otherwise be rejected upon a proper screening process. The Association shall have the right to pursue legal remedies, including, without limitation, the cancellation of sale transactions in the event that prospective purchasers or tenants fail to apply for screening with the Association prior to occupying a Home. The Association may recover all legal fees and costs incurred in enforcing this section.

24.1.7 <u>Short-Term Rentals</u>. Notwithstanding the foregoing or any other section within this document, if a homeowner wishes to rent their property on a short-term basis, such rentals **shall only be allowed pursuant to the Hotel Rental Program referenced in the Hotel Plan**. No homeowner shall be allowed to promote their home for short term rental in any kind of platform, including Airbnb, VRBO, or any other short-term rental platform or otherwise cause for their home to be rented on a short-term basis, unless such

short-term rental is pursuant to the Hotel Rental Program. The only short-term rentals allowed in the Community shall be pursuant to the Hotel Rental Program.

24.2 **Approval by Association.** To obtain approval of Association which is required for the transfer of Homes, each Owner shall comply with the following requirements:

24.2.1 Notice to Association.

24.2.1.1 Sale. An Owner intending to make a bona fide sale of his or her Home, or any interest therein, shall give to Association a transfer fee (in an amount determined by the Board and permitted by Florida Statutes) and notice pursuant to a form approved by Association of such intentions, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as Association may reasonably require. Such notice, at the Owner's option, may include a demand by the Owner that Association furnish a new purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract for sale.

24.2.1.2 Lease. An Owner intending to make a bona fide lease of his or her Home or any interest therein shall give to Association a transfer fee (in an amount determined by the Board and permitted by Florida Statutes) and notice pursuant to a form approved by Association of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as Association may reasonably require, and an executed copy of the proposed lease, which lease shall provide that it is subject to approval by Association.

24.2.1.3 Gift. An Owner who proposes to transfer his or her title by gift shall give to Association a transfer fee (in an amount determined by the Board and permitted by Florida Statutes) and notice pursuant to a form approved by Association of the proposed transfer of his or her title, together with such information concerning the transferee as Association may reasonably require, and a copy of all instruments to be used in transferring title.

24.2.1.4 Failure to Give Notice. If the notice to Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Home, Association at its discretion and without notice may approve or disapprove the lease, sale or transfer. If Association disapproves the transaction or ownership, Association shall proceed as if it had received the required notice on the date of such disapproval.

24.2.1.5 Effect and Manner of Notice. The giving of notice shall constitute a representation and warranty by the offeror to Association and any purchaser produced by the Board that the offering is a bona fide offer in all respects. The notice shall be given by certified mail, return receipt requested, or delivered by professional courier or by hand-delivery to Association which shall give a receipt therefor.

24.2.2 Certificate of Approval.

24.2.2.1 Sale. If the proposed transaction is a sale, then, within thirty (30) days after receipt of such notice and information, Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of Association in recordable form and shall be delivered to the purchaser and may be recorded in the Public Records of County (the "Public Records").

24.2.2.2 Lease. If the proposed transaction is a lease then, within thirty (30) days after receipt of such notice and information, Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of Association and shall be delivered to the lessee.

24.2.2.3 Devise or Inheritance. Any person who has obtained a Home by devise or inheritance (except for the spouse, parents or children of the immediately previous Owner of such Home) shall give to Association notice thereof together with such information concerning the person(s) obtaining such Home as may be reasonably required by the Board and a certified copy of the instrument by which such Home was obtained. If such notice is not given to Association, then at any time after receiving knowledge thereof, the Board shall proceed in accordance with Section 24.2.4 as if it had been given such notice on the

date of receipt of such knowledge. Within thirty (30) days after receipt of such notice and information, Association must either approve or disapprove the proposed transfer. If approved, the approval shall be stated in a certificate executed by the proper officers of Association in recordable form and shall be delivered to the person receiving title by devise or inheritance.

24.2.2.4 **Gift.** If the Owner giving notice proposes to transfer his or her title by gift, then, within thirty (30) days after receipt of such notice and information, Association must either approve or disapprove the proposed transfer of title to the Home. If approved, the approval shall be upon such terms and conditions as Association may reasonably require, and the approval shall be stated in a certificate executed by the proper officers of Association in recordable form and shall be delivered to the Owner and shall be recorded in the Public Records.

24.2.3 **Approval of Owner Other Than an Individual.** Inasmuch as the Home may be used only for residential purposes, and a corporation, trust or other entity cannot occupy a Home for such use, if the Owner or purchaser of a Home is a corporation, trust or other entity, the approval of ownership by the corporation, trust or other entity shall be conditioned upon the primary occupant or the beneficial owners of the entity being approved by Association. Any change in such primary occupant or beneficial owners of the Home shall be deemed a change of ownership subject to Association approval pursuant to this Section.

24.3 **Disapproval by Association.** Although an Owner complies with the foregoing requirements, Association may disapprove of the transfer. If Association disapproves a transfer or ownership of a Home, the matter shall be disposed of in the following manner:

24.3.1 **Sale.** If the proposed transaction is a sale and if the notice of sale given by the Owner shall so demand, then, within thirty (30) days after receipt of such notice and information by Association, Association shall deliver by professional courier or hand-delivery, or mail by certified mail, to the Owner an agreement to purchase by Association, or a purchaser approved by Association who will purchase and to whom the Owner must sell the Home, upon the following terms:

24.3.1.1 The price to be paid by the purchaser, to be identified in the agreement, shall be that stated in the disapproved contract to sell.

24.3.1.2 The purchase price shall be paid by official check or federal wire.

24.3.1.3 The sale shall be closed within ninety (90) days after the delivery or mailing of the agreement to purchase to the Owner and shall be upon terms no less favorable than the terms of the disapproved contract.

24.3.1.4 If Association fails to provide a purchaser upon the demand of the Owner in the manner provided, or if a purchaser furnished by Association shall default in his or her agreement to purchase, the proposed transaction shall be deemed to have been approved and Association shall furnish a certificate of approval as provided in this Section 24.

24.3.2 **Lease.** In the event the Board disapproves of a transfer of possession of a Home by lease, then the Owner may not lease the Home to the intended lessee for whom the Owner sought approval.

24.3.3 **Transfer by Gift, Devise or Inheritance.** In the event the Board disapproves of such transfer of title by gift, devise or inheritance, the Board shall advise in writing within such thirty (30) day period, the person who has obtained such title of a purchaser approved by the Board to purchase the respective Home at its fair market value. The fair market value of the Home will be determined by any one of the following methods determined by the Board: (i) by three (3) M.A.I. appraisers, one of whom shall be selected by the Association's proposed purchaser, one by the person holding title, and one by the two (2) appraisers so selected; or (ii) by mutual agreement by the Association's proposed purchaser and the person holding title. All costs for such appraisal shall be paid by the Association's proposed purchaser. The purchase price shall be paid by federal wire or official check and the sale closed within thirty (30) days after the determination of the purchase price. Simultaneously upon notification to the person holding title that the Board has a purchaser for the respective Home, the person holding title and such purchaser shall execute a contract providing for the acquisition of such Home in accordance with the terms of this Declaration. In the event the purchaser furnished by Association shall default in his or her obligation to purchase such Home, then the Board shall be required to approve the passage of title to the person then holding title thereof and shall issue and deliver a certificate of approval therefor.

24.3.4 Exceptions. The foregoing provisions of this Section shall not apply to a transfer or purchase by a Lender or other approved mortgagee which acquires its title as the result of owning a mortgage upon the Home concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a Lender or other approved mortgagee which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Home at a duly advertised public sale with open bidding which is provided by law including, but not limited to, an execution sale, foreclosure sale, judicial sale or tax sale. The provisions of this Section shall not apply to Developer.

24.3.5 Unauthorized Transactions. Any sale, transfer mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by Association.

24.3.6 Notice of Lien or Suit.

24.3.6.1 Notice of Lien. An Owner shall give notice to Association of every lien upon his or her Home other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of such lien.

24.3.6.2 Notice of Suit. An Owner shall give notice to Association of every suit or other proceeding which may affect the title to his or her Home; such notice is to be given within five (5) days after the Owner receives knowledge thereof.

24.3.6.3 Failure to Comply. Failure to comply with this Section will not affect the validity of any judicial sale.

24.3.7 Megan's Law.

24.3.7.1 Restriction on Ownership, Prohibitions. No person required to register with a designated registering agency pursuant to Florida Statute § 775.21(6), as the same may be amended from time to time, and who is thereafter determined to be a Sexual Predator registrant (hereinafter "Sexual Predator Megan's Law Registrant") pursuant to Florida Statute § 775.21(5), as the same may be amended from time to time, may permanently or temporarily reside in a Home.

24.3.7.2 Violation of policy. If, subsequent to the effective date of this Amendment, a Sexual Predator Megan's Law Registrant occupies a Home as a tenant, occupant or otherwise under any other possessory interest, the Owner of the Home must immediately cause the Sexual Predator Megan's Law Registrant to vacate the Home.

24.3.7.3 Association not liable for failure to dispossess. The Association will not be liable to any Owner, or anyone occupying or visiting a Home, for the Association's failure to dispossess a Sexual Predator Megan's Law Registrant. Further, the Association will not be liable to any Owner for the Association's temporary failure to limit the ability of a violator hereunder to purchase a Home.

24.3.7.4 Association not obligated to provide new tenant and/or purchaser. In exercising its rights pursuant to this section in rejecting and/or prohibiting a prospective tenant or purchaser that is a Sexual Predator Megan's Law Registrant from residing in a Home, the Association shall be in no way obligated to provide any Owner with a new prospective tenant and/or purchaser for said Home. Any language in the Association Documents which requires the Association to provide any Owner with a new prospective tenant and/or purchaser for said Home is hereby deemed inapplicable to any scenario in which the Association is exercising any rights granted pursuant to this section.

24.3.7.5 Costs and Reasonable Attorneys' Fees. Costs and reasonable attorneys' fees incurred by the Association in enforcing the restrictions enumerated in this section shall be an Individual Assessment and enforceable pursuant to the provisions of the Association Documents, and shall be considered a regular assessment pursuant to Chapter 720, Florida Statutes, as the same may be amended from time to time. Such costs and reasonable attorneys' fees shall be a charge and continuing lien in favor of the Association encumbering the Home and all personal property located thereon owned by the Owner against whom each such Assessment is made. Each Assessment, together with interest, late fees, costs and reasonable attorneys' fees and paraprofessional fees at all levels including appeals, collections and bankruptcy, and other costs and expenses provided for herein, shall be the personal obligation of the person who was the Owner of the Home at the time when the Assessment became due, as well as the Owner's heirs, devisees, personal representatives, successors or assigns, as well as successor Owners, whether such Owner

takes title pursuant to a sale, or a lender or association foreclosure action, or any other method of obtaining title.

24.3.8 **Felony.** The Association shall automatically reject any prospective purchaser or tenant of a Home without having to furnish a substitute, irrespective of any demand made as elsewhere permitted, if such prospective purchaser or tenant has been convicted of a second or first-degree felony at any time within the previous ten (10) years from the date of the prospective purchaser's or tenant's screening application being submitted to the Association, which involves violence to persons or property and/or the unlawful sale, distribution, or manufacture of narcotics, drugs or controlled substances.

24.3.8.1 Costs and Reasonable Attorneys' Fees. Costs and reasonable attorneys' fees incurred by the Association in enforcing the restrictions enumerated in this section shall be an Individual Assessment and enforceable pursuant to the provisions of the Association Documents, and shall be considered a regular assessment pursuant to Chapter 720, Florida Statutes, as the same may be amended from time to time. Such costs and reasonable attorneys' fees shall be a charge and continuing lien in favor of Association encumbering the Home and all personal property located thereon belonging to the Owner or occupant thereof against whom each such Assessment is made. Each Assessment, together with interest, late fees, costs and reasonable attorneys' fees and paraprofessional fees at all levels including appeals, collections and bankruptcy, and other costs and expenses provided for herein, shall be the personal obligation of the Owner of the Home at the time that the Assessment became due, as well as the Owner's heirs, devisees, personal representatives, successors or assigns, as well as successor Owners, whether such Owner takes title pursuant to a sale, or a lender or association foreclosure action, or any other method of obtaining title.

24.3.9 **Screening.** The Association shall have the authority to screen prospective purchasers and tenants of Homes to ensure their compliance with the Association Documents. The Association may charge a reasonable fee for administrative procedures and costs incurred for such screening provided same does not exceed the maximum amount allowed by Florida law as same may be amended from time to time. The Association will not be liable to any Owner, or any visitors or guests, or anyone occupying or visiting a Home, for the Association's failure to properly determine the existence of violations at the time of screening or for a failure to enforce any restrictions of the Association Documents with regard to rejecting or accepting prospective purchasers or tenants who might otherwise be rejected upon a proper screening process. The Association shall have the right to pursue legal remedies, including, without limitation, the cancellation of sale transactions in the event that prospective purchasers or tenants fail to apply for screening with the Association prior to occupying a Home. The Association may recover all legal fees and costs incurred in enforcing this section.

24.3.10 General Provisions.

24.3.10.1 **Authority of Board.** Except when a vote of the membership of Association is specifically required, all decisions, duties, and obligations of Association hereunder may be made by the Board. Association and Owners shall be bound thereby.

24.3.10.2 **Severability.** Invalidation of any of the provisions of this Declaration by judgment or court order shall in no way affect any other provision, and the remainder of this Declaration shall remain in full force and effect.

24.3.10.3 **Execution of Documents.** Developer's plan of development for the Property (including, without limitation, the creation of one (1) or more special taxing districts and/or the District may necessitate from time to time the execution of certain documents as required by governmental agencies. To the extent that such documents require the joinder of Owners other than Developer, Developer, by its duly authorized officers, may, as the agent or the attorney-in-fact for the Owners, execute, acknowledge and deliver such documents (including, without limitation, any consents or other documents required by any governmental agencies in connection with the creation of any special taxing district); and the Owners, by virtue of their acceptance of deeds, irrevocably nominate, constitute and appoint Developer, through its duly authorized officers, as their proper and legal attorneys-in-fact, for such purpose. Such appointment is coupled with an interest and is therefore irrevocable. Any such documents executed pursuant to this Section may recite that it is made pursuant to this Section. Notwithstanding the foregoing, each Owner agrees, by its acceptance of a deed to a Home or any other portion of Visions at Orlando West, to execute or otherwise join in any petition and/or other documents required in connection with the creation of the District or any special taxing district relating to Visions at Orlando West or any portion(s) thereof

24.4 **Affirmative Obligation of Association.** In the event that Association believes that Developer has failed in any respect to meet Developer's obligations under this Declaration or has failed to comply with any of Developer's obligations under law or the Common Areas are defective in any respect, Association shall give written notice to Developer detailing the alleged failure or defect. Association agrees that once Association has given written notice to Developer pursuant to this Section, Association shall be obligated to permit Developer and its agents to perform inspections of the Common Areas and to perform all tests and make all repairs/replacements deemed necessary by Developer to respond to such notice at all reasonable times. Association agrees that any inspection, test and/or repair/replacement scheduled on a business day between 9 a.m. and 5 p.m. shall be deemed scheduled at a reasonable time. The rights reserved in this Section include the right of Developer to repair or address, in Developer's sole option and expense, any aspect of the Common Areas deemed defective by Developer during its inspections of the Common Areas. Association's failure to give the notice and/or otherwise comply with the provisions of this Section will damage Developer. At this time, it is impossible to determine the actual damages Developer might suffer. Accordingly, if Association fails to comply with its obligations under this Section in any respect, Association shall pay to Developer liquidated damages in the amount of $250,000 which Association and Developer agree is a fair and reasonable remedy.

24.5 **Notices.** Any notice required to be sent to any person, firm, or entity under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address at the time of such mailing.

24.6 **Florida Statutes.** Whenever this Declaration refers to the Florida Statutes, it shall be deemed to refer to the Florida Statutes as they exist on the date this Declaration is recorded except to the extent provided otherwise as to any particular provision of the Florida Statutes.

24.7 **Construction Activities.** ALL OWNERS, OCCUPANTS AND USERS OF THE VISIONS AT ORLANDO WEST COMMUNITY ARE HEREBY PLACED ON NOTICE THAT (1) DEVELOPER AND/OR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES AND/OR (2) ANY OTHER PARTIES WILL BE, FROM TIME TO TIME, CONDUCTING CONSTRUCTION ACTIVITIES, BLASTING, EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO THE VISIONS AT ORLANDO WEST COMMUNITY. BY THE ACCEPTANCE OF THEIR DEED OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF THE VISIONS AT ORLANDO WEST, EACH SUCH OWNER, OCCUPANT AND USER AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES (i) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY, (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO THE VISIONS AT ORLANDO WEST COMMUNITY WHERE SUCH ACTIVITY IS BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS), (iii) DEVELOPER AND THE OTHER AFORESAID RELATED PARTIES SHALL NOT BE LIABLE FOR ANY AND ALL LOSSES, DAMAGES (COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE), INJURIES OR DEATHS ARISING FROM OR RELATING TO THE AFORESAID ACTIVITIES, EXCEPT RESULTING DIRECTLY FROM DEVELOPER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AND (iv) ANY PURCHASE OR USE OF ANY PORTION OF THE VISIONS AT ORLANDO WEST COMMUNITY HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING.

24.8 **Title Documents.** Each Owner by acceptance of a deed to a Home acknowledges that such Home is subject to certain land use and title documents and all amendments thereto which include among other items, unrecorded land use documents, the Hotel Plan, the Plat, the Parking Facility Plan, as well as all documents reflected in the Public Records affecting the property of The VISIONS AT ORLANDO WEST Community (collectively, the "Title Documents"). :Developer's plan of development for The VISIONS AT ORLANDO WEST Community may necessitate from time to time the further amendment, modification and/or termination of the Title Documents. DEVELOPER RESERVES THE UNCONDITIONAL RIGHT TO SEEK AMENDMENTS AND MODIFICATIONS OF THE TITLE DOCUMENTS. It is possible that a governmental subdivision or agency may require the execution of one or more documents in connection with an amendment, modification, and/or termination of the Title Documents. To the extent that such documents require the joinder of Owners other than Developer, Developer, by any one of its duly authorized officers, may, as the agent and/or the attorney-in-fact for the Owners, execute, acknowledge and deliver any documents required by applicable governmental subdivision or agency; and the Owners, by virtue of their acceptance of deeds, irrevocably nominate, constitute and appoint Developer, through any one of its duly

authorized officers, as their proper and legal attorney-in-fact for such purpose. This appointment is coupled with an interest and is therefore irrevocable. Any such documents executed pursuant to this Section may recite that it is made pursuant to this Section. Notwithstanding the foregoing, each Owner agrees, by its acceptance of a deed to a Home: (i) to execute or otherwise join in any documents required in connection with the amendment, modification, or termination of the Title Documents; and (ii) that such Owner has waived its right to object to or comment the form or substance of any amendment, modification, or termination of the Title Documents. Without limiting the foregoing, upon the Community Completion Date Association shall assume all of the obligations of Developer wader the Title Documents unless otherwise provided by Developer by amendment to this Declaration recorded by Developer in the Public Records, from time to time, and in the sole discretion of Developer.

IN WITNESS WHEREOF, the undersigned, being the Developer, has hereunto set its hand and seal this 12 day of December 2022

WITNESSES

Print Name: Stacy Burgess

Print Name: Cristian Machado

Visions At Orlando West Phase I, LLC, a Florida corporation

By: Robert Thorne, as Manager for Visions at Orlando West, LLC, a Florida limited liability company, as Manager for Visions at Orlando West Phase I, LLC, a Florida limited liability company

The foregoing instrument was acknowledged before me this 12 day of December, 2022, by Robert Thorn, as Manager of Visions At Orlando West, LLC, a Florida limited liability company, who is personally known to me or who produced _____ as identification on behalf of the corporation

My commission expires:

Notary Public, State of Florida
Print Name: Andrew Cuevas

ANDREW CUEVAS
MY COMMISSION # GG 942858
EXPIRES: January 19, 2024
Bonded Thru Notary Public Underwriters

EXHBIT 1

LEGAL DESCRIPTION and SURVEY/PLAN

[See attached following 3 pages]

SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST
OSCEOLA COUNTY, FLORIDA
EXHIBIT "D"

DESCRIPTION:

LOTS 2, 3, 33 AND A PORTION OF LOT 1, ALL WITHIN THE PLAT OF ALEMAN ACRES AS RECORDED IN PLAT BOOK 2, PAGE 45 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID LOT 1, ALEMAN ACRES; THENCE RUN S89°55'44"W, ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 660.12 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S89°55'44"W, ALONG SAID NORTH LINE, A DISTANCE OF 604.01 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY OF FOREHAND ROAD (60' RIGHT OF WAY) AS SHOWN ON SAID PLAT OF ALEMAN ACRES, SAID POINT BEING ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 130.00 FEET, A CHORD BEARING OF S49°49'24"W AND A CHORD DISTANCE OF 182.50 FEET; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89°09'56", A DISTANCE OF 202.31 FEET TO A POINT OF TANGENCY; THENCE CONTINUE ALONG SAID RIGHT OF WAY, N85°25'38"W, A DISTANCE OF 254.37 FEET TO THE NORTHEAST CORNER OF LOT 4 OF SAID ALEMAN ACRES; THENCE RUN S00°06'37"W, ALONG THE EAST LINE OF SAID LOT 4, A DISTANCE OF 864.46 FEET TO A POINT ON THE NORTH LINE OF LOT 19 OF SAID ALEMAN ACRES; THENCE RUN S69°00'05"E, ALONG THE NORTH LINE OF LOTS 19 THROUGH 25 OF SAID ALEMAN ACRES, A DISTANCE OF 654.34 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 25, SAID POINT BEING ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 2329.93 FEET, A CHORD BEARING OF S76°25'53"E AND A CHORD DISTANCE OF 602.58 FEET; THENCE RUN SOUTHEASTERLY, ALONG THE NORTH LINE OF LOTS 25 THROUGH 32 OF SAID ALEMAN ACRES, AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°51'35", A DISTANCE OF 604.27 FEET TO THE NORTHEAST CORNER OF LOT 32 OF SAID ALEMAN ACRES; THENCE RUN S06°14'06"W, ALONG THE EAST LINE OF SAID LOT 32, A DISTANCE OF 435.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 32 AND THE NORTHERLY RIGHT OF WAY OF OSCEOLA POLK LINE ROAD (200' RIGHT OF WAY), SAID POINT BEING ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 2764.93 FEET, A CHORD BEARING OF S84°52'56"E AND CHORD DISTANCE OF 100.00 FEET; THENCE RUN EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 2°04'20", A DISTANCE OF 100.01 FEET TO THE SOUTHWEST CORNER OF LOT 34 OF SAID ALEMAN ACRES; THENCE LEAVING SAID NORTHERLY RIGHT OF WAY AND ALONG THE WEST LINE OF SAID LOT 34, N04°09'06"E, A DISTANCE OF 435.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 34, SAID POINT ALSO BEING ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 2329.93 FEET, A CHORD BEARING OF S88°04'03"E AND A CHORD DISTANCE OF 173.67 FEET; THENCE RUN EASTERLY, ALONG THE NORTH LINE OF LOTS 34 AND 35 OF SAID ALEMAN ACRES, AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 4°16'18", A DISTANCE OF 173.71 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 35;

(CONTINUED ON SHEET 2)

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED UPON THE NORTH LINE ALEMAN ACRES RECORDED IN PLAT BOOK 2, PAGE 45, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA SAID LINE BEING N 89°55'44" E (ASSUMED).
2. THIS SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE AND MAY BE SUBJECT TO EASEMENTS, RESTRICTIONS, RIGHT OF WAY AND OTHER MATTERS OF RECORD.
3. THIS DOCUMENT CONSISTS OF 2 SHEETS AND WOULD BE CONSIDERED INCOMPLETE IF OTHERWISE.

CERTIFICATION:

I HEREBY CERTIFY THAT THE SKETCH REPRESENTED HEREON MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027 FLORIDA STATUES.

DOUGLAS H. NEGRON
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA REGISTRATION NUMBER 6901
DRAWING INVALID UNLESS SIGNED DATED
& SEALED BY REGISTERED PROFESSIONAL

DOUGLAS H. NEGRON
License Number
6901
STATE OF
FLORIDA
Professional Surveyor and Mapper

SKETCH OF DESCRIPTION
* NOT A SURVEY *

SHEET 1 OF 3

ON POINT SURVEYING, INC. FLORIDA CERTIFICATE OF AUTHORIZATION NO. 8319	ON POINT SURVEYING, INC. 2827 MIDDLETON CIRCLE KISSIMMEE, FLORIDA 34743 407-989-8102 WWW.ON-POINTSURVEYING.COM LICENSE BUSINESS NUMBER 8319	SKETCH OF DESCRIPTION	DATE 12/01/22
		PREPARED FOR AND CERTIFIED TO: VISIONS AT ORLANDO WEST, LLC	JOB NO. S007-01

SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST
OSCEOLA COUNTY, FLORIDA
EXHIBIT "D"

DESCRIPTION:

(CONTINUED FROM SHEET 1)

THENCE RUN N89°48'58"E, ALONG THE NORTH LINE OF LOTS 35 THROUGH 37 OF SAID ALEMAN ACRES, A DISTANCE OF 197.66 FEET TO THE NORTH EAST CORNER OF SAID LOT 37; THENCE LEAVING SAID NORTH LINE, AND ALONG THE EAST LINE OF THE AFOREMENTIONED LOT 1 OF ALEMAN ACRES, RUN N00°17'58"E, A DISTANCE OF 1022.50 FEET; THENCE LEAVING SAID EAST LINE RUN S89°51'44"W, A DISTANCE OF 660.06 FEET; THENCE RUN N00°17'18"E, A DISTANCE OF 330.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,809,965.98 SQUARE FEET / 41.551 ACRES MORE OR LESS.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED UPON THE NORTH LINE ALEMAN ACRES RECORDED IN PLAT BOOK 2, PAGE 45, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA SAID LINE BEING N 89°55'44" E (ASSUMED).
2. THIS SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE AND MAY BE SUBJECT TO EASEMENTS, RESTRICTIONS, RIGHT OF WAY AND OTHER MATTERS OF RECORD.
3. THIS DOCUMENT CONSISTS OF 2 SHEETS AND WOULD BE CONSIDERED INCOMPLETE IF OTHERWISE.

CERTIFICATION:

I HEREBY CERTIFY THAT THE SKETCH REPRESENTED HEREON MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027 FLORIDA STATUES.

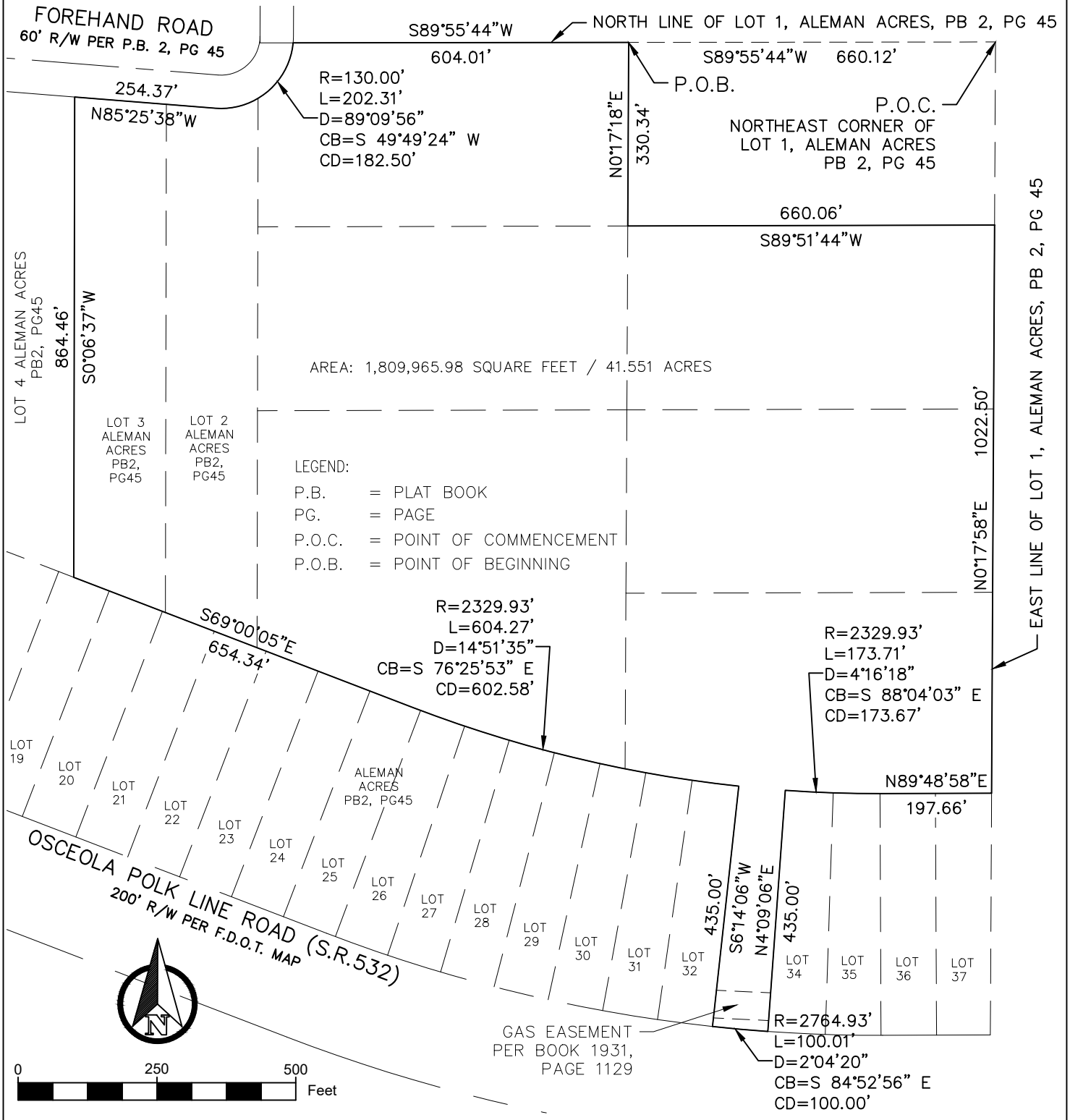
SKETCH OF DESCRIPTION
* NOT A SURVEY *

ON POINT SURVEYING, INC.
FLORIDA CERTIFICATE OF AUTHORIZATION NO. 8319

ON POINT SURVEYING, INC.
2827 MIDDLETON CIRCLE
KISSIMMEE, FLORIDA 34743
407-989-8102
WWW.ON-POINTSURVEYING.COM
LICENSE BUSINESS NUMBER 8319

SKETCH OF DESCRIPTION	DATE 12/01/22
PREPARED FOR AND CERTIFIED TO: VISIONS AT ORLANDO WEST, LLC	JOB NO. S007-01

SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST
OSCEOLA COUNTY, FLORIDA
EXHIBIT "D"



SKETCH OF DESCRIPTION
* NOT A SURVEY *

SHEET 3 OF 3

ON POINT SURVEYING, INC. FLORIDA CERTIFICATE OF AUTHORIZATION NO. 8319	ON POINT SURVEYING, INC. 2827 MIDDLETON CIRCLE KISSIMMEE, FLORIDA 34743 407-989-8102 WWW.ON-POINTSURVEYING.COM LICENSE BUSINESS NUMBER 8319	SKETCH OF DESCRIPTION	DATE 12/01/22
		PREPARED FOR AND CERTIFIED TO: VISIONS AT ORLANDO WEST, LLC	JOB NO. S007-01

Exhibit 2

ARTICLES OF INCORPORATION OF

THE VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.

A CORPORATION NOT-FOR-PROFIT

[See attached following 8 pages]

December 7, 2022

FLORIDA DEPARTMENT OF STATE
Division of Corporations

VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC
C/O CUEVAS, GARCIA & TORRES, P.A.
4000 PONCE DE LEON BLVD, SUITE 610
CORAL GABLES, FL 33146US

The Articles of Incorporation for VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC were filed on December 6, 2022, and assigned document number N22000013613. Please refer to this number whenever corresponding with this office.

This document was electronically received and filed under FAX audit number H22000410264.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

https://sa.www4.irs.gov/modiein/individual/index.jsp.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding corporations, please contact this office at (850) 245-6052.

Sincerely,
Dil Sultana
Regulatory Specialist II
New Filings Section
Division of Corporations Letter Number: 222A00027155

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H22000410264 3)))

H220004102643ABCV

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:
Division of Corporations
Fax Number : (850)617-6381

From:
Account Name : CUEVAS, GARCIA & TORRES, P.A.
Account Number : I20030000123
Phone : (305)461-9500
Fax Number : (786)362-7127

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address:_____

FLORIDA PROFIT/NON PROFIT CORPORATION
VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC

Certificate of Status	**0**
Certified Copy	**0**
Page Count	**07**
Estimated Charge	**$70.00**

Electronic Filing Menu Corporate Filing Menu Help

ARTICLES OF INCORPORATION OF
VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.
(A CORPORATION NOT-FOR-PROFIT)

In compliance with the requirements of the laws of the State of Florida, and for the purpose of forming a corporation not-for-profit, the undersigned does hereby acknowledge:

1) Name of Corporation. The name of the corporation is VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC. ("**Association**").

2) Principal Office. The principal office of Association is c/o Cuevas, Garcia & Torres, P.A., 4000 Ponce de Leon Blvd, Suite 610, Coral Gables, FL 33146

3) Registered Office - Registered Agent. The street address of the Registered Office for the Association is Cuevas, Garcia & Torres, P.A., Attn: Andrew Cuevas, Esq., 4000 Ponce de Leon Blvd, Suite 610, Coral Gables, FL 33146.

4) Definitions. A declaration entitled Declaration for Visions At Orlando West Master Association, Inc. (the "Declaration") will be recorded in the Public Records of Osceola County, Florida, and shall govern all of the operations of a community to be known as Visions at Orlando West Community. All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration.

5) Purpose of Association. Association is formed to: (a) provide for ownership, operation, maintenance and preservation of the Common Areas, and improvements thereon; (b) perform the duties delegated to it in the Declaration; (c) administer the interests of Association and the Owners; (d) promote the welfare of the Owners.

6) Not for Profit. Association is a not-for-profit Florida corporation and does not contemplate pecuniary gain to, or profit for, its members.

7) Powers of Association. Association shall, subject to the limitations and reservations set forth in the Declaration, have all the powers, privileges and duties reasonably necessary to discharge its obligations, including, but not limited to, the following

7.1 To perform all the duties and obligations of Association set forth in the Declaration and By-Laws, as herein provided. ·

7.2 To enforce, by legal action or otherwise, the provisions of the Declaration and By-Laws and of all rules, regulations. covenants, restrictions and agreements governing or binding Association and The Home Based Living Community.

7.3 To operate and maintain the all water and lake and mitigation areas, if applicable.

7.4 To fix, levy, collect and enforce payment, by any lawful means, of all Assessments pursuant to the terms of the Declaration, these Articles and Bylaws. To pay all Operating Costs, including, but not limited to, all licenses, taxes or governmental charges levied or imposed against the property of Association.

7.5 To acquire (by gift, purchase or otherwise), annex, own, hold, improve, build upon, operate, maintain, convey, grant rights and easements, sell, dedicate, lease, transfer or otherwise dispose of real or personal property (including the Common Areas) in connection with the functions of Association except as limited by the Declaration.

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7.6 To borrow money, and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money or debts incurred.

7.7 To dedicate, grant, license, lease, concession, create easements upon, sell or transfer all or any part of the Visions at Orlando West Community to any public agency, entity, authority, utility or other person or entity for such purposes and subject to such conditions as it determines and as provided in the Declaration.

7.8 To participate in mergers and consolidations with other non-profit corporations organized for the same purposes.

7.9 To adopt, publish, promulgate or enforce rules, regulations, covenants, restrictions or agreements governing the Association, Visions at Orlando West Community, the Common Areas, Lots, Parcels and Homes as provided in the Declaration and to effectuate all of the purposes for which Association is organized.

7.10 To have and to exercise any and all powers, rights and privileges which a not-for- profit corporation organized under the Laws of the State of Florida may now, or hereafter, have or exercise.

7.11 To employ personnel and retain independent contractors to contract for management of the Association, the Visions at Orlando West Community, and the Common Areas as provided in the Declaration and to delegate in such contract all or any part of the powers and duties of Association.

7.12 To contract for services to be provided to, or for the benefit of, Association, Owners, the Common Areas, and Visions at Orlando West Community as provided in the Declaration, such as, but not limited to, Telecommunications Services, maintenance, garbage pick-up, and utility services.

7.13 To establish committees and delegate certain of its functions to those committees.

8 Voting Rights. Owners and Developer shall have the voting rights set forth in the Bylaws

9 Board of Directors. The affairs of Association shall be managed by a Board of odd number with not less than three (3) nor more than seven (7). The initial number of directors shall be three (3). Board members shall be appointed and/or elected as stated in the By- Laws. The election of directors shall be held at the annual meeting. Directors shall be elected for a term expiring on the date of the next annual meeting. The names and addresses of the members of the first Board who shall hold office until their successors are appointed or elected, or until removed, are as follows:

NAME	ADDRESS
Daniela Granados	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 610 Coral Gables, FL 33146
Jonathan Thorne	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 610 Coral Gables, FL 33146
Oscar Larraza	c/o Cuevas, Garcia & Torres, P.A. 4000 Ponce de Leon Blvd, Suite 610 Coral Gables, FL 33146

10 Dissolution. In the event of the dissolution of Association other than incident to a merger or consolidation, any member may petition the circuit court having jurisdiction of the judicial circuit of the State of Florida for the appointment of a receiver to manage its affairs of the dissolved Association and to manage the Common Areas, in the place and stead of Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

11 Duration. Association shall have perpetual existence

12 Amendments.

12.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these Articles shall affect the rights of Developer unless such amendment receives the prior written consent of Developer, which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these Articles, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.

12.2 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend these Articles as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Developer's right to amend under this Section is to be construed as broadly as possible. In the event that Association shall desire to amend these Articles prior to and including the Turnover Date, Association must first obtain Developer's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Developer may be adopted by Association pursuant to the requirements for amendments from and after the Turnover Date. Thereafter, Developer shall join in such identical amendment so that its consent to the same will be reflected in the Public Records.

12.3 Amendments After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these Articles may be amended with the approval of (i) two-thirds (66 2/3%) of the Board; and (ii) seventy-five percent (75%) of the votes present (in person or by proxy) at a duly called meeting of the Members in which there is a quorum.

13 Limitations.

13.1 Declaration is Paramount. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

13.2 Rights of Developer. There shall be no amendment to these Articles which shall abridge, reduce, amend, effect or modify the rights of Developer.

13.3 By-Laws. These Articles shall not be amended in a manner that conflicts with the By-Laws.

14 Incorporator. The name and address of the incorporator of this corporation is:

Andrew Cuevas, Esq.
Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 610
Coral Gables, FL 33146

15 Officers. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The names and addresses of the officers who shall serve until their successors are elected by the Board are as follows:

President: Daniela Granados
c/o Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 610
Coral Gables, Fl 33146

Vice President Jonathan Thorne
c/o Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 610
Coral Gables, Fl 33146

Secretary/Treasurer Oscar Larraza
c/o Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 610
Coral Gables, Fl 33146

16 Indemnification of officers and directors. Association shall and does hereby indemnify and hold harmless every director and every officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such director or officer may be made a party by reason of being or having been a director or officer of Association, including reasonable attorney's fees and paraprofessional fees at all levels of proceeding. This indemnification shall not apply to matters wherein the director or officer shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such director or officers may be entitled.

17 Transactions in which directors or officers are Interested. No contract or transaction between Association and one (1) or more of its directors or officers or Developer, or between Association and any other corporation, partnership, association, or other organization in which one (1) or more of its officers or directors are officers, directors or employees or otherwise interested shall be invalid, void or voidable solely for this reason, or solely because the officer or director is present at, or participates in, meetings of the Board thereof which authorized the contract or transaction, or solely because such officers' or directors' votes are counted for such purpose. No director or officer of Association shall incur liability by reason of the fact that such director or officer may be interested in any such contract or transaction. Interested directors shall disclose the general nature of their interest and may be counted in determining the presence of a quorum at a meeting of the Board which authorized the contract or transaction, as required by applicable law.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, being the Incorporator of this Association, has executed these Articles of Incorporation as of this 5th day of December, 2022.

H22000410264 3

Andrew Cuevas, as Incorporator

STATE OF FLORIDA
COUNTY OF MIAMI DADE

The foregoing instrument was acknowledged before me this 5th day of December, 2022 by Andrew Cuevas, Esq who is personally known to me.

My commission expires:

EDITH TAYLOR
MY COMMISSION EXPIRES
DECEMBER 30, 2023
#GG 932170
Bonded thru
Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC,
State of Florida at Large
Print Name:

H22000410264 3

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agrees to act in this capacity, and is familiar with, and accepts, the obligations of this position and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties. Address of Registered Agent is: Cuevas, Garcia & Torres, P.A., 4000 Ponce de Leon Blvd, Suite 610, Coral Gables, FL 33146

Dated this 12 day of December, 2022

Cuevas, Garcia & Torres, P.A.

By: _____
Andrew Cuevas, Esq., as President

EXHIBIT 3

BYLAWS OF

THE VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.

A CORPORATION NOT-FOR-PROFIT

[See attached following 10 pages]

BY-LAWS OF

VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.

BYLAWS OF

VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.

1. **Name and Location**. The name of the corporation is VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC. (referred to as the "Association"). The principal office of the Association shall be located at 4000 Ponce de Leon Blvd, Suite 610, Coral Gables, FL 33146, or at such other location determined by the Board of Directors (the "Board") from time to time.

2. **Definitions.** The definitions contained in the Declaration for VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC. (the "Declaration") relating to the mixed-use residential community known as VISIONS AT ORLANDO WEST COMMUNITY, recorded, or to be recorded, in the Public Records of Osceola County, Florida, are incorporated herein by reference and made a part hereof. All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration. In addition to the terms defined in the Declaration, the following terms shall have the meanings set forth below:

"Annual Members Meeting" shall have the meaning assigned to such term in Section 3.2 of these By-Laws.

"Articles" shall mean the Articles of Incorporation for Association, as amended from time to time.

"By-Laws" shall mean these By-Laws, together with all amendments and modifications thereof.

"Declaration" shall mean the Declaration of Covenants and Restrictions as modified from time to time.

"Delegate" shall have the meaning set forth in Section 4.6.2.1 hereof. Delegates shall be the only Members entitled to vote on behalf of their Neighborhood Association or on behalf of the Hotel Owner and the Parking Facility Owner.

"Developer" shall mean Visions at Orlando West Phase I, LLC, and any of its designees, successors and assigns who receive a written assignment of all or some of the rights of Developer hereunder. Such assignment need not be recorded in the Public Records in order to be effective. In the event of such a partial assignment, the assignee shall not be deemed Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

"Director" shall mean a director elected or appointed to the Board of the Master Association by the Delegates. The Delegates of the Hotel Owner and the Parking Facility Owner shall automatically be Directors of the Board. All Delegates may vote for the reaming seat(s) available for the Board.

"Member" shall mean a member of Association.

"Minutes" shall mean the minutes of all Member and Board meetings, which shall be in the form required by the Florida Statutes. In the absence of governing Florida Statutes, the Board shall determine the form of the minutes.

"Official Records" shall mean all records required to be maintained by Association pursuant to Section 720.303(4) of the Florida Statutes, as amended from time to time.

"Special Members Meeting" shall have the meaning assigned to such term in Section 3.3 of these By-Laws.

"Turnover Date" shall have the meaning set forth in the Declaration.

"Voting Interests" shall mean the voting rights held and exercised by Delegates. Each Delegate shall have one vote, irrespective of the size of their Neighborhood Association. Delegates on behalf of the Hotel Owner and the Parking Facility Owner shall each have one vote for Master Association issues for which Delegates are allowed to vote.

3. Members.

3.1 Delegates and Voting Interests. Each Owner and Developer shall be a Member of Association. No person who holds an interest in a Home only as security for the performance of an obligation shall be a Member of Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Home, except for the Hotel Owner and the Parking Facility Owner with each being a Member without being required to own a Home. Members shall have no votes in the Master Association, as each member will be represented by a Delegate from their respective Neighborhood Association, as established herein. Each Neighborhood Association shall have one (1) Delegate on the for the Master Association, such Delegate being an officer of the Neighborhood Association and elected to be the Neighborhood Association Delegate by the other Neighborhood Board Members of their respective Neighborhood Association. Each Delegate shall have one vote on all Association matters for which Delegates can vote. Additionally, the Hotel Owner and the Parking Facility Owner shall be entitled to have a Delegate on the Board of Directors of the Master Association, each of them having one vote on all issued addressed by the Board of the Association.

3.2 Annual Meetings. The annual meeting of the Delegates (the "Annual Members Meeting") shall be held at least once each calendar year on a date, at a time, and at a place to be determined by the Board.

3.3 Special Meetings of the Delegates. Special meetings of the Delegates (a "Special Members Meeting") may be called by the President, a majority of the Board, or upon written request of the VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC., conducted at a Special Members Meeting shall be limited to the extent required by Florida Statutes, as amended.

3.4 Notice of Members Meetings. Written notice of each Members meeting shall be given by, or at the direction of, any officer of the Board or any management company retained by Association. A copy of the notice shall be mailed to each Delegate entitled to vote, postage prepaid, not less than ten (10) days before the meeting (provided, however, in the case of an emergency, two (2) days' notice will be deemed sufficient). The notice shall be addressed to the Delegate's address last appearing on the books of Association. The notice shall specify the place, day, and hour of the meeting and, in the case of a Special Members Meeting, the purpose of the meeting. Delegates shall be responsible for notifying Members of their respective Neighborhood of any Members meeting. Alternatively, and to the extent not prohibited by the Florida Statutes, the Board may adopt from time to time, other procedures for giving notice to the Delegates of the Annual Members Meeting or a Special Members Meeting. By way of example, and not of limitation, such notice may be included in a newsletter sent to each of the Delegates by Association.

3.5 Quorum of Delegates. Until and including the Turnover Date, a quorum shall be established by Developer's presence, in person or by proxy, at any meeting. After the Turnover Date, a quorum shall be established by the presence, in person or by proxy, of the Delegates entitled to cast twenty percent (20%) of the Voting Interests of the Association Board Members, except as otherwise provided in the Articles, the Declaration, or these By-Laws. Each Delegate shall have one (1) vote on Association

matters, irrespective of the number of Members within a Neighborhood Association. Notwithstanding any provision herein to the contrary, in the event that technology permits Delegates to participate in Members Meetings and vote on matters electronically, then the Board shall have authority, without the joinder of any other party, to revise this provision to establish appropriate quorum requirements.

3.6 Adjournment of Members Meetings. If, however, a quorum shall not be present at any Members meeting, the meeting may be adjourned as provided in the Florida Statutes. In the absence of a provision in the Florida Statutes, the Delegates present shall have power to adjourn the meeting and reschedule it on another date.

3.7 Action of Delegates. Decisions that require a vote of the Delegates must be made by a concurrence of a majority of the Voting Interests present or participating remotely if technology allows, represented at a meeting at which a quorum has been obtained unless provided otherwise in the Declaration, the Articles, or these By-Laws. Each Delegate shall have one vote, irrespective of the number of units within the Neighborhood Association they represent. The Delegate of the Hotel Owner shall have one (1) vote and the Delegate of the Parking Facility shall have one (1) vote. No action of the Association can in any manner negatively affect the Hotel Owner, the Hotel Plan, the operation of the Hotel, or be contrary or negatively affect the plan or the rights of the Parking Facility Owner.

3.8 Proxies. At all meetings, Delegates shall have one vote each irrespective of the number of units within the Delegate's Neighborhood Association, and can vote in person or by proxy. All proxies shall comply with the provisions of Section 720.306(6) of the Florida Statutes, as amended from time to time, be in writing, and be filed with the Secretary at, or prior to, the meeting. Every proxy shall be revocable prior to the meeting for which it is given.

4. Board of Directors.

4.1 Number. The affairs of Association shall be managed by a Board consisting of not less than three (3) persons and no more than nine (9) persons. There shall automatically be at least one Delegate for the Hotel Owner and one (1) Delegate for the Parking Facility Owner, with the remaining seats on the Board determined by a majority vote of all Delegates. Therefore, for purposes of clarification, if there is only a three member Board of Directors, the delegates from the Hotel and the Parking Facility shall hold two of those Director positions and the remaining Director position shall be held by a Delegate from a Neighborhood Association. Board members appointed by Developer need not be Members of Association. Board members elected by Delegates must be Members of Association, however the ownership/membership requirement does not apply to the Delegates assigned by the Hotel Owner and the Parking Facility.

4.2 Term of Office. The election of Directors shall take place after Developer no longer has the authority to appoint the Board and shall take place on the Turnover Date. Directors shall be elected for a term ending upon the election of new Directors at the following Annual Members Meeting (except that the term of the Board appointed by the Developer shall extend until the date designated by Developer, or until the Turnover Date).

4.3 Removal. Any vacancy created by the resignation or removal of a Board member appointed by Developer may be replaced by Developer. Developer may replace or remove any Board member appointed by Developer in Developer's sole and absolute discretion. In the event of death or resignation of a Director elected by the Delegates to act as an Officer of the Association, the remaining Directors may fill such vacancy. Directors elected by Delegates may be removed with or without cause by the vote or agreement in writing of Delegates holding a majority of the Voting Interests.

4.4 Compensation. No Director shall receive compensation for any service rendered as a Director to Association; provided, however, any Director may be reimbursed for actual expenses incurred as a Director.

4.5 Action Taken Without a Meeting. Except to the extent prohibited by law, the Board shall have the right to take any action without a meeting by obtaining the written approval of the required

4.6 Appointment and Election of Directors.

4.6.1 Prior to the Turnover Date. Prior to the Turnover Date, the Board shall consist of three(3) Members. Developer shall have the unrestricted power to appoint all Directors of Association prior to turnover, i.e., there shall be no Neighborhood Delegates on the Association Board until such time as the Developer turns over the Association to the Members.

4.6.2 After the Turnover Date. From and after the Turnover Date, or such earlier date determined by Developer in its sole and absolute discretion, the number of Directors shall initially be three.

4.6.2.1 Each Neighborhood shall be represented by an individual (the "Delegate"). The appointed Neighborhood Association Board Member assigned by its respective Neighborhood Association shall serve as that Neighborhood's Delegate. In the event there are an even number of Directors available for a vote to be taken by the Board, the Hotel Owner shall have one additional vote in order to avoid deadlock.

4.6.2.2 Each Delegate shall have one (1) vote for all issues affecting the Master Association, irrespective of how many units are within the Neighborhood Association in which the Delegate is an owner or representative. The Delegates shall appoint and/or elect from amongst themselves the Officers of the Association on the Turnover Date and thereafter such appointment and/or election shall occur at or in conjunction with the Annual Members Meeting. Directors shall be elected for a term expiring on the date of the next annual meeting.

4.7 Fiduciary Duty of Directors. Directors shall act in good faith in the performance of all duties.

5. Meeting of Directors.

5.1 Regular Meetings. Regular meetings of the Board shall be held on a schedule adopted by the Board from time to time. Meetings shall be held at such place, hour and date as may be fixed, from time to time, by resolution of the Board.

5.2 Special Meetings. Special meetings of the Board shall be held when called by the President, or by any two (2) Directors. Each Director shall be given not less than two (2) days' notice except in the event of an emergency. Notice may be waived. Attendance shall be a waiver of notice. Telephone conference meetings are permitted.

5.3 Emergencies. In the event of an emergency involving immediate danger of injury or death to any person or damage to property, if a meeting of the Board cannot be immediately convened to determine a course of action, the President or, in his absence, any other officer or director, shall be authorized to take such action on behalf of Association as shall be reasonably required to appropriately respond to the emergency situation, including the expenditure of Association funds in the minimum amount as may be reasonably required under the circumstances. The authority of officers to act in accordance herewith shall remain in effect until the first to occur of the resolution of the emergency situation or a meeting of the Board convened to act in response thereto.

5.4 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting, at which a quorum is present, or in writing in lieu thereof, shall be action of the Board.

5.5 Open Meetings. Meetings of the Board shall be open to all Members whose participation shall be through their respective Delegate only, and shall be permitted with Board acknowledgement or upon advance request through an item properly placed on the Board meeting agenda.

5.6 Voting. Board Members shall cast votes in the manner provided in the Florida Statutes. In the absence of a statutory provision, the Board shall establish the manner in which votes shall be cast.

5.7 Notice of Board Meetings. Notices of meetings of the Board shall be posted in a conspicuous place on the Common Areas as well as the assigned location at the Hotel, at least 48 hours in advance, except in an emergency or as otherwise allowed by Florida Statute. The Notice may also be delivered to the Delegates. By way of example, and not of limitation, notice may be given in any Association newsletter distributed to the Delegates and/or Members. For the purposes of giving notice, the area for notices to be posted within the Hotel Facilities shall be deemed a conspicuous place. Notices of any meetings of the Board at which Assessments against Homes are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments, and also shall be mailed to all members.

6. Powers and Duties of the Board.

6.1 Powers. The Board shall, subject to the limitations and reservations set forth in the Declaration and Articles, have the powers reasonably necessary to manage, operate, maintain and discharge the duties of Association, including, but not limited to, the power to cause Association to do the following:

6.1.1 General. Exercise all powers, duties and authority vested in or delegated to Association by law and in these By-Laws, the Articles, and the Declaration, including, without limitation, adopt budgets, levy Assessments, and enter into contracts with Telecommunications Providers for Telecommunications Services.

6.1.2 Rules and Regulations. Adopt, publish, promulgate and enforce rules and regulations governing the use of the VISIONS AT ORLANDO WEST COMMUNITY by the Members, tenants and their guests and invitees, and to establish penalties and/or fines for the infraction thereof subject only to the requirements of the Florida Statutes, if any.

6.1.3 Enforcement. Suspend the right of use of the Common Areas (other than for vehicular and pedestrian ingress and egress and for utilities) of a Member during any period in which such Member shall be in default in the payment of any Assessment or charge levied, or collected, by Association.

6.1.4 Declare Vacancies. Declare the office of a member of the Board to be vacant in the event such Delegate shall be absent from three (3) consecutive regular Board meetings.

6.1.5 Hire Employees. Employ, on behalf of Association, managers, independent contractors, or such other employees as it deems necessary, to prescribe their duties and delegate to such manager, contractor or other person or entity any or all of the duties and functions of Association and/or its officers.

6.1.6 Common Areas. Dedicate, grant, license, lease, concession, create easements upon, sell or transfer all or any part of, the Common Areas to any public agency, entity, authority, utility

or other person or entity for such purposes an subject to such conditions as it determines and as provided in the declaration; and acquire, sell, operate, lease, manage and otherwise trade and deal with property, real and personal, including the Common Areas, as provided in the Declaration, and with any other matters involving Association or its Members, on behalf of Association or the discharge of its duties, as may be necessary or convenient for the operation and management of Association and in accomplishing the purposes set forth in the Declaration.

6.1.7 Granting of Interest. Grant licenses, easements, permits, leases, or privileges to any individual or entity, which affect Common Areas and to alter, add to, relocate or improve the Common Areas as provided in the Declaration.

6.1.8 Financial Reports. Prepare all financial reports required by the Florida Statutes.

6.1.9 District. Contract with the District for any lawful purpose.

6.2 Vote. The Board shall exercise all powers so granted except where the Declaration, Articles or these By-Laws specifically require a vote of the Members.

6.3 Limitations. Until the Turnover Date, Developer shall have control over the Master Association. In the event the Developer assigns non-developer Delegates to the Board, the Developer is hereby granted a right to disapprove or veto any such action, policy, or program proposed or authorized by Association, the Board, the ACC, any committee of Association, or the vote of the Members. This right may be exercised by Developer at any time within ten (10) days following a meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to veto proposed actions but shall not extend to the requiring of any action or counteraction on behalf of Association, the Board, the ACC or any committee of Association.

7.0 Obligations of Association. Association, subject to the provisions of the Declaration, Articles, and these By-Laws, shall discharge such duties as may be necessary in order to operate Association pursuant to the Declaration, including, but not limited to, the following:

7.1 Official Records. Maintain and make available all Official Records ("Official Records").

7.2 Supervision. Supervise all officers, agents and employees of Association, and to see that their duties are properly performed.

7.3 Assessments and Fines. Fix and collect the amount of the Assessments and fines; take all necessary legal action; and pay, or cause to be paid, all obligations of Association or where Association has agreed to do so, of the Members.

7.4 Enforcement. Enforce the provisions of the Declaration, Articles, these By-Laws, and Rules and Regulations.

8. Officers and Their Duties.

8.1 Officers. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer.

8.2 Election of Officers. Except as set forth below, the election of officers shall be by the Board and shall take place at the first meeting of the Board following each Annual Members Meeting.

8.3 Term. The officers named in the Articles shall serve until their replacement by the Board. The officers of Association shall hold office until their successors are appointed or elected unless such officer shall sooner resign, be removed, or otherwise disqualified to serve.

8.4 Special Appointment. The Board may elect such other officers as the affairs of Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

8.5 Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. Removal of an officer is to effectuate solely a changing of an executive of the Association, but Board members cannot remove a person as a Director unless otherwise allowed by law.

8.6 Vacancies. A vacancy in any office shall be filled by appointment by the Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the replaced officer.

8.7 Multiple Offices. The office of President and Vice-President shall not be held by the same person. All other offices may be held by the same person.

8.8 Duties. The duties of the officers are as follows:

8.8.1 President. The President shall preside at all meetings of Association and Board, sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board. The President shall be a member of the Board.

8.8.2 Vice President. The Vice President shall act in the place and stead of the President in the event of the absence, inability or refusal to act of the President, and perform such other duties as may be required by the Board.

8.8.3 Secretary. The Secretary shall record the votes and keep the Minutes of all meetings and proceedings of Association and the Board; keep the corporate seal of Association and affix it on all papers required to be sealed; serve notice of meetings of the Board and of Association; keep appropriate current records showing the names of the Members of Association together with their addresses; and perform such other duties as may be required by the Board.

8.8.4 Treasurer. The Treasurer shall cause to be received and deposited in appropriate bank accounts all monies of Association and shall disburse such funds as directed by the Board; sign, or cause to be signed, all checks, and promissory notes of Association; cause to be kept proper books of account and accounting records required pursuant to the provisions of Section 720.303 of the Florida Statutes cause to be prepared in accordance with generally accepted accounting principles all financial reports required by the Florida Statutes; and perform such other duties as required by the Board.

9. Committees.

9.1 General. The Board may appoint such committees as it deems appropriate. The Board may fill any vacancies on all committees.

9.2 ACC. Developer shall have the sole right to appoint the members of the ACC until the Turnover Date. Upon expiration of the right of Developer to appoint members of the ACC, the Board may establish an ACC but is not obligated to. In the event an ACC is established and a decision is made

by the ACC during its existence, as provided in the Declaration, Association shall have the authority and standing to seek in courts of competent jurisdiction, enforcement of any decisions of the ACC.

10. Records. The Official Records of Association shall be available for inspection by any Member at the principal office of Association. Copies may be purchased, by a Member, at a reasonable cost.

11. Corporate Seal. Association shall have an impression seal in circular form.

12. Amendments.

12.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these By-Laws shall affect the rights of Developer unless such amendment receives the prior written consent of Developer which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these By-Laws, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.

12.2 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend these By-Laws as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Developer's right to amend under this provision is to be construed as broadly as possible. In the event that Association shall desire to amend these By-Laws prior to and including the Turnover Date, Association must first obtain Developer's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Developer may be adopted by Association pursuant to the requirements for amendments after the Turnover Date. Thereafter, Developer shall join in such identical amendment so that its consent to the same will be reflected in the Public Records.

12.3 Amendments After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these By-Laws may be amended with the approval of (i) two-thirds (66 2/3%) of the Board; and (ii) seventy-five percent (75%) of the votes as calculated by Voting Interests (calculated by the number of units in their respective Association) held by Delegates present, in person or by proxy, at a duly noticed meeting of the Members at which there is a quorum. Each the Hotel Owner and the Parking Facility Owner shall be assigned votes equal to the number of voting interests of the largest Neighborhood Association. Any change in the number of directors shall not take effect until the next Annual Members Meeting.

13. Conflict. In the case of any conflict between the Articles and these By-Laws, the Articles shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

14. Fiscal Year. The first fiscal year shall begin on the date of incorporation and end on December 31 of that year. Thereafter, the fiscal year of Association shall begin on the first day of January and end on the 31st day of December of every year.

15. Miscellaneous.

15.1 Florida Statutes. Whenever these By-Laws refer to the Florida Statutes, they shall be deemed to refer to the Florida Statutes as they exist on the date these By-Laws are recorded except to the extent provided otherwise as to any particular provision of the Florida Statutes.

15.2 Severability. Invalidation of any of the provisions of these By-Laws by judgment or court order shall in no way affect any other provision, and the remainder of these By-Laws shall remain in full force and effect.

EXHIBIT 4

HOTEL PLAN

[See attached following 27 pages]

VISIONS AT ORLANDO WEST HOTEL AND RESORT

HOTEL PLAN

Visions at Orlando West Hotel and Resort, LLC, a Florida limited lability company (Developer) is presently the owner of the real property described in Exhibit "A" attached hereto and made a part hereof (the "Hotel Property"). The Hotel Property is located within the real property described in the Master Association's Declaration of Covenants and Restrictions, known as the Visions at Orlando West Community (the "Community"). Developer hereby declared that the real property comprising the Hotel Property shall be subject to the following restrictions, covenants, terms and condition set forth in this Hotel Plan so that the residence of the Community shall have access and the use of certain Hotel facilities:

1. Definitions. In addition to the terms defined elsewhere herein, the following terms shall have the meanings specified below:

"Assessments" shall have the meaning set forth in the Declaration

"Association" shall mean the Visions at Orlando West Master Association, Inc., its successors and assigns.

"Board" shall mean the Board of Directors of the Association.

"Budget" shall have the meaning set forth in Section 9.2 hereof

"Builder" shall have the meaning set forth in the Declaration

"Community Completion Date" shall have the meaning set forth in the Declaration.

"Declaration" shall mean that certain Declaration of Visions, as such Declaration shall be amended or modified from time to time, which has or will be recorded in the Public Records, and may also include Declarations for any Neighborhood Associations within the Visions Community and also the Parking Plan.

"Deed" shall mean any deed conveying any portion of Visions or any interest therein and any other instrument conveying or transferring or assigning the interest of an Owner to another including, without limitation, a deed to a Home or Lot, but excluding a mortgage on a Home or Lot.

"Developer" shall have the meaning set forth in the Declaration.

"Home" shall have the meaning set forth in the Declaration. A Home shall be deemed created and have perpetual existence upon the issuance of a final or temporary Certificate of Occupancy for such residence; provided, however, the subsequent loss of such Certificate of Occupancy (by casualty, destruction, remodeling, or any other reason) shall not affect the status of a Home, or the obligation of any Owner to pay Hotel Dues. The term "Home" includes any interest in land, improvements, or other property appurtenant to the Home.

"Hotel" shall mean the Hotel Property and all facilities constructed thereon subject to additions and deletions made by Hotel owner from time to time. The Hotel may be comprised of one or more parcels of land.

"Hotel Contribution" shall have the meaning set forth in Section 7 hereof.

"Hotel Dues" shall have the charges related to the Hotel to be paid by the Owner and Builders pursuant to the provision of this Hotel Plan and the Declaration including, without limitation, the Hotel

Membership Fee. The initial Hotel Dues are explained in Exhibit "B", but can be changed pursuant to the rights and obligations of the Hotel Owner established in this Hotel Plan.

"Hotel Expenses" shall mean all costs (as such term is used in its broadest sense) of owner (including Hotel Owner's debt service), operating, managing, maintaining, insuring the Hotel, whether direct or indirect including but not limited to, trash collecting, utility charges, cablevision charges, maintenance, legal fees of Hotel Owner relative to the Hotel, cost of supervision, management fees, reserves, repairs, replacement, refurbishments, payroll and payroll costs, insurance, working capital, ad valorem or other taxes (excluding income taxes of Hotel Owner), assessments, cost, expenses, levies and charges of any nature which may be levied, imposed or assessed against, or in connection with, the Hotel. By way of example, and not as a limitation, the following expenses shall be included within Hotel Expenses: lability, casualty and business interruption insurance (with such deductibles as Hotel Owner deems appropriate); real property taxes, personal property taxes and taxing and educational faculties benefit district assessments; roof repair and replacement; and all other costs associated with changing or enhancing Hotel Facilities after initial construction. Hotel Owner may allocate a reasonable portion of its overhead (*e.g.*, employee salaries) to Hotel Expenses to extent the Hotel benefits from such overhead. Hotel Expenses shall include all legal expenses of Hotel Owner with respect to the Hotel.

"Hotel Facilities" shall mean the actual facilities, improvements and personal property which Hotel Owner shall actually have constructed and/or made available to Owners pursuant to this Hotel Plan. The Hotel Facilities are more specifically set forth in Section 3.2 herein. THE HOTEL FACILITIES ARE SUBJECT TO CHANGE AT ANY TIME AT HOTEL OWNER'S SOLE AND ABSOLUTE DISCRETION.

"Hotel Operator" shall mean the owner of the real property comprising the Hotel if self-managed by Hotel Owner, or by any third-party contractor hired by the Hotel Owner to manage the operation of the Hotel. In the event of a partial assignment, the assignee shall not be deemed Hotel Owner but may exercise such rights of Hotel Owner specifically assigned to it. Any such assignment may be made on a non-exclusive basis. At this time, Visions at Orlando West Hotel and Resort, LLC is the Hotel Owner. Hotel Owner may change from time to time (*e.g.*, Visions at Orlando West Hotel and Resort, LLC may sell the Hotel). Notwithstanding that the Hotel Owner and the Developer may be the same party, affiliates or related parties from time to time, each Owner and Builder acknowledges that Hotel Owner and Developer shall not be considered being one and the same party, and neither of them shall be considered the agent or partner of the other. At all times, Hotel Owner and Developer shall be considered separate and viewed in their separate capacities. No act or failure to act by Developer shall at any time be considered an act of Hotel Owner and shall not serve as the basis for any excuse, justification, waiver or indulgence to the Owners and Builders with regard to their prompt, full, complete and continuous performance of their obligations and covenants hereunder.

"Hotel Plan" shall mean this document, the Visions at Orlando West Hotel Plan, together with all amendments and modifications hereto, and all Hotel Membership Fee Schedules supplementing the terms hereof.

"Hotel Property" shall initially mean the real property described in Exhibit "A" attached hereto and made a part hereof. Thereafter, Hotel Property shall include any real property designated by Hotel Owner as part of the Hotel Property by Amendment to this Hotel Plan.

"Hotel Rental Program" shall refer to the agreement entered into between Homeowner and Hotel Owner for those homes that will be managed by the Homeowner for short-term rentals, as further explained herein.

"Hotel Rules and Regulations" shall be established from time to time by the Hotel Owner or its assigned Hotel Operator.

"Immediate Family Members" shall mean the spouse of the Member and all unmarried children twenty-one (21) years and younger of either the Member or the Member's spouse. If a Member is unmarried, the Member may designate one other person who is living with such Member in the Home in addition to children of the Member as an adult Immediate Family Member. No unmarried child or other person shall qualify as an Immediate Family member unless such person is living with the Member within the Home.

"Lender" shall mean (i) the institutional and licensed holder of a first mortgage encumbering a Home or Lot or (ii) Developer and its affiliates, to the extent Developer or its Affiliates finances the purchase of a Home or Lot initially or be assignment of an existing mortgage.

"Lessee" shall mean the lessee named in any written lease respecting a Home or Lot who is legally entitled to possession of any rental Home or Lot within Visions. An Owner shall be primarily responsible for Hotel Dues, and each Lessee shall thereafter be jointly and severally liable for all Hotel Dues with the Owner of the Home being leased.

"Lot" shall have the meaning set forth in the Declaration.

"Member" shall mean every Owner (other than an Owner who has leases his Home to Lessee or an Owner who has operates the Home as a short-term rental) and Lessee, however for the purposes of Membership, there shall be only one Owner or Lessee per Home or Lot at any given time. A person shall continue to be a Member until he or she ceases to be an Owner, or ceases to be a Lessee legally entitled to possession of a rental Home. Once an Owner leases a Home or operates a Home as a short-term rental, only the Lessee or the short-term occupant shall be entitled to exercise the privileges of a Member with respect to such Home and pursuant to the terms of the Hotel Rental Program (if applicable); however, the Owner and Lessee shall be jointly and severally liable for all Hotel Dues (short-term occupants are not liable for Hotel Dues). Notwithstanding the foregoing, the Hotel Owner may provide access to the Hotel for contract purchasers upon the signing of a membership agreement and payment of Hotel Dues. Hotel Owner shall establish qualification requirements, fees and dues for a contract purchaser to have use of the Hotel Facilities prior to becoming an Owner of a Home or Lot. Once the purchaser obtains title to the Home or Lot, then such purchaser shall be deemed an Owner and Member hereunder.

"Owner" or "Homeowner" shall mean the record owner (where one or more persons or entities) of fee simple title to any Home or Lot. The term "Owner" or "Homeowner" shall not include Developer or Builder (once so designated in writing by Developer) until the Turnover Date, or a Lender.

"Parking Areas" shall mean all areas designated for parking within the Hotel Facilities. There shall also be parking available pursuant to the Parking Plan established by the owner of the Parking Facility, once such facility is completed.

"Public Records" shall mean the Public Records of Osceola County, Florida, as applicable.

"Resort Fees" shall have the meaning set forth in Section 7.

"Special Use Fees" shall have the meaning set forth in Section 7.9 hereof

"Visions at Orlando West Hotel and Resort, LLC" is the Hotel Owner.

"Visions Community" shall have the meaning set forth in the Declaration. Visions presently includes the real property described in the Master Association's Declaration of Covenants and

Restrictions, however, Developer has reserved the right to withdraw property from, or add property to, Visions, so Visions may include less or more Homes or Lots than originally anticipated.

All other initially capitalized terms not defined herein shall have the meanings set forth in the Declaration.

2. Benefits of Hotel . Association and each Owner, by acceptance of title to a Home or Lot, ratify and confirm this Hotel Plan and agree as follows

2.1. Term and Covenant Running with Land . The terms of this Hotel Plan shall be covenants running with Visions in perpetuity and be binding on each Owner and his, her or its successors in title and assigns. Every portion of Visions which can be improved with a Home shall be burdened with the payment of Hotel Dues. Every Owner, by acceptance of a Deed to any Home or Lot, shall automatically assume and agree to pay all Hotel Dues owing in connecting with such Home or Lot. Every Builder, upon receipt of a Certificate of Occupancy for a Home located on a Lot owned by such Builder, shall automatically assume and agree to pay all Hotel Dues which shall be due and payable from and after the issuance of such Certificate of Occupancy unless this requirement is waived in writing by Hotel Owner in its sole and absolute discretion as to any particular Builder.

2.2. Value. By acceptance of a Deed, each Owner acknowledges that the automatic membership in the Hotel granted to Owners and Lessees renders ownership of Visions and any part thereof more valuable than it would be otherwise. All Owners and Hotel Owner agree that the provisions and enforceability of this Hotel Plan are mutually beneficial. Each Owner and Builder acknowledges that Hotel Owner is initially investing substantial sums of money and time in developing the Hotel Facilities on the basis that eventually the Hotel will generate a substantial profit to Hotel Owner. Each Owner and Builder agrees that Hotel Owner would not have made such a substantial investment of money without the anticipation of such profit and such profit shall not, if ever generated, affect the enforceability of this Hotel Plan so long as each Owner and Builder does not pay Hotel Fees in excess of the amounts provided herein.

2.3. Product Purchased. There were significant other housing opportunities available to each Owner in the general location of Visions. The Home or Lot, and rights to utilize the Hotel, were material in each Owner's decision to purchase a Home or Lot in Visions and were, for the purposes of the Hotel Plan, a "single product". Each Owner understands that the Hotel is an integral part of Visions community.

2.4. Disclosure. Full disclosure of the nature of the Hotel Plan to not grant any ownership rights in the Hotel in favor of Association or Members but, rather, grant a non-exclusive license to use the Hotel subject to full compliance with all obligations imposed by this Hotel Plan.

3. Hotel Facilities

3.1. Hotel Property. Hotel Owner presently owns all of the real property comprising the Hotel Property. The Hotel Property may be expanded to include additional property in Hotel Owner's sole and absolute discretion. Likewise, Hotel Owner may elect to remove portions of real property from the definition of Hotel Property by amendment to this Hotel Plan. Such additions and deletions, while not causing an increase or decrease in the Hotel Membership Fees payable with respect to each Home or Lot, may cause an increase or decrease in Hotel Expenses.

3.2. Hotel Facilities. Hotel Owner intends to construct certain Hotel facilities on the Hotel Property (the "Hotel Facilities") which will be and shall remain the property of Hotel Owner, subject only to the provisions hereof. At this time, the Hotel Facilities are planned to include a fitness center, an outdoor water deck, and other amenities (subject to Hotel Owner's paramount right to unilaterally, and without the joinder of any party whomsoever, add to, alter, modify and amend the Hotel Facilities any time subject to the provisions hereof).

3.3. Construction of the Hotel. Hotel Owner and/or Developer will construct the Hotel Facilities at its sole cost and expense. Hotel Owner shall be the sole and absolute judge as to the plans, size, design, location, completion, schedule, materials, equipment, size, and contents of the Hotel Facilities. Hotel Owner shall have the unequivocal right to:

3.3.1. Develop, construct and reconstruct, in whole or in part, the Hotel and related improvements within Visions, and make any additions, alterations, improvements, or changes thereto;

3.3.2. Without the payment of rent and without payment of utilities or any other part of the Hotel Expenses, maintain leasing and/or sales offices (for sales and resales of Homes or Lots), general offices, and construction operations on the Hotel Property including, without limitation, displays, counters, meeting rooms, and facilities for the sales and re-sales of Homes or Lot.

3.3.3. Place, erect, and/or construct portable, temporary, or accessory buildings or structures upon the Hotel Property for sales, construction storage or other purposes;

3.3.4. Temporarily deposit, dump, or accumulate materials, trash, refuse and rubbish on the Hotel Property in connection with the development or construction of any of the Hotel or any improvements located within Visions;

3.3.5. Post, display, inscribe or affix to the exterior of the Hotel and the Hotel Property, signs and other materials used in developing, constructing, selling or promoting the sale of portions of Visions including, without limitation, the sale of Lots and Homes.

3.3.6. Conduct whatever commercial activities within the Hotel deemed necessary, profitable and/or appropriate by Hotel Owner;

3.3.7. Develop, operate and maintain the Hotel as deemed necessary, in its sole and absolute discretion;

3.3.8. Excavate fill from lakes or waterways within and/or contiguous to the Hotel by dredge or dragline, store fill within the Hotel Property, and remove and/or sell excess fill, and grow or store plants and trees within or contiguous to, the Hotel Property and use and/or sell excess plants and trees; and

3.3.9. All activities which, in the sole opinion of Hotel Owner, are necessary for the development and sale of the Hotel or any lands or improvements therein or which are legally permitted to be conducted on the Hotel Property.

3.4. Changes. Hotel Owner reserves the absolute right in Hotel Owner's discretion to, from time to time, alter or change the Hotel, including construction of additional Hotel Facilities and/or the removal or modification thereof, at any time. Such alterations, modifications and amendments may cause an increase or decrease in Hotel Expenses.

3.5. Commercial Space. It is possible that portions of the Hotel Facilities may include a sales office, retail space and/or other commercial space as Hotel Owner may deem appropriate in Hotel Owner's sole and absolute discretion. Hotel Owner may permit Members to access any commercial facilities located within the Hotel Property at Hotel Owner's sole and absolute discretion. Hotel Owner may grant leases, franchises, licenses, or concession to commercial concerns on all or part of the Hotel. If a lease, franchise, license or concession agreement permits continuing use of the Hotel Facilities by anyone other than Hotel Owner or Members, then Hotel Owner shall require such other user(s) to pay a fair and reasonable share of the Hotel Expenses as determined by Hotel Owner in its sole and absolute discretion. Hotel Owner shall have no duty to account for any rents, fees or payments from third parties for the right to occupy and/or lease such commercial space, all of such rents, fee and payments, if any, shall be the sole property of Hotel Owner and shall not offset or reduce the Hotel Dues payable by Owners and Builders.

4. Persons Entitled to Use the Hotel

4.1. Rights of Members. Each Member and his immediate Family Members shall have such non-exclusive rights and privileges as shall from time to time be granted by Hotel Owner. In order to

exercise the rights of a Member, a person must be a resident of the Lot or Home. If a Lot is owned by a corporation, trust or other legal entity, or is owned by more than one family, then the Owner(s) collectively shall designate one (1) person residing in the Home or a Lot who will be the Member of the Hotel with respect to such Lot. Members shall have no right to access the commercial space comprising part of the Hotel Facilities, or portions of the Hotel Property leased or licensed to third parties or Members, except as and when permitted by Hotel Owner. In the event that a Lot is comprised of a Primary Residence and a Secondary Residency (as such terms are defined in the Declaration for Visions), the tenants of the Secondary Residence shall not be entitled to use the Hotel and shall have no privileges or rights relating to the Hotel unless such Tenants are Immediate Family Members of the Owner of the Lot or, if not Immediate Family Members of the Owner, until such tenants enter into a temporary membership agreement with Hotel Owner as provided in Section 4.2 below.

4.2. Use by Persons Other than Owners and Lessees. Hotel Owner has the right at any and all times, and from time to time, make the Hotel available to individuals, persons, firms or corporation other than Members, including those persons who rent homes pursuant to the Hotel Program. Hotel Owner shall establish the fees to be paid, if any, by any person using the Hotel who is not a Member. The granting of such right shall not invalidate this Hotel Plan, reduce or abate any Owner's obligations to pay Hotel Dues pursuant to this Hotel Plan, or give any Owner the right to avoid any of the provisions of this Hotel Plan.

5. Ownership and Control of the Hotel.

5.1. Control of Hotel by Hotel Owner. The Hotel shall be under the compete supervision and control of Hotel Owner unless Hotel Owner appoints a third party as Hotel Operator.

5.2. Transfer of Hotel. Hotel Owner may sell, encumber or convey the Hotel to any person or entity in its sole and absolute discretion at any time.

5.3. Change In Terms of Offer. Hotel Owner may provide that some Owners pay Hotel Membership Fees on a different basis than other Owners by recording a supplement or amendment to this Hotel Plan with respect to one or more Homes or Lot. No Owner shall have the right to object to any other Owner paying greater or lesser Hotel Membership Fees so long as the Hotel Membership Fee applicable to any particular Home or Lot is in accordance with the Hotel Plan and the Hotel Membership Fee Schedule applicable to such Home or Lot.

6. Hotel Program.

6.1. **Program overview.** The rental program for Visions at Orlando West Hotel and Resort is available to all homeowners. The program allows participating owners to rent out their Homes as part of the hotel's transient room inventory when they are not being occupied. The rental program is entirely voluntary and is not a condition of ownership.

6.2. **Legal disclaimer.** No Homeowner shall be required to participate in the Hotel Rental Program. If you do participate in the Hotel Program, a Homeowner can only reside in their Home a maximum of 60 days per calendar year, and for all other times the Home must be managed pursuant to the Hotel Rental Program. The Hotel Rental Agreement to be entered into by Hotel Owner and Homeowner for those Homeowners who want to utilize the Hotel Rental Program shall detail all benefits and obligations of the Hotel Owner and Homeowner, as well as remedies for breach of the Hotel Rental Agreement.

6.3. **Basic Terms. -**The following is a summary of the currently contemplated terms that apply to those Homeowners who choose to participate in the Hotel Rental Program. It is not a complete statement of those terms nor is it a final statement of terms. It is understood that the terms of the Hotel Rental Program are subject to change from time to time by Hotel Owner. The terms that govern any particular Homeowner's participation in the Hotel Rental Program will be those set out in the actual Hotel Rental Agreement signed by the Homeowner and the Hotel Owner or Hotel Operator. Accordingly, if a

Homeowner decides to participate in the Hotel Rental Program, the Homeowner should review the full Home Rental Agreement carefully before signing it.

Hotel Rental Programs Details	
Initial Term	**Five Year**
Successive Renewal Terms	**Five Years**
Owner Reservation Requirements	**Pursuant to terms of Hotel Rental Agreement entered into between Homeowner and Hotel Operator**
Maximum Unit Owner's Permitted Annual Usage if participating in the Hotel Rental Program	**60 days per year**
Agreement Cancellation	**Pursuant to terms of Hotel Rental Agreement entered into between Homeowner and Hotel Operator**
Unit Owner's Share of Net Rental Revenue	**Pursuant to terms of Hotel Rental Agreement entered into between Homeowner and Hotel Operator**
FF&E Reserve Fund	**Pursuant to terms of Hotel Rental Agreement entered into between Homeowner and Hotel Operator**
Some Services are at an Additional Charge	**Hotel will provide a list of services à la carte that shall have a fee associated**
Administrative Fees	**To be determined based on current expense at time of signing the Hotel Rental Agreement**

The administrative fees is on account of the hotel's costs and fees of administering the Hotel Rental Program, including overhead, travel agent commissions, reservation fees and marketing costs.

6.4. Room rates - room rates are established by the Hotel in its sole discretion. As is customary in the industry, this includes the Hotel's right to offer complimentary stays. However, the Hotel shall endeavor to equitably allocate complimentary stays among comparable participation Homes.

6.5. Operating standards & maintenance of unit - participating Homeowners are required to maintain their Homes in a rentable condition according to standards established by the Hotel Owner or the Hotel Operator from time to time for the Hotel's guest rooms and suites/homes.

6.6. FF&E package - Homeowners that choose to participate in the program must purchase the required FF&E package at all times to conform with the current standards of the hotel. Periodic replacement or upgrades may be required.

6.7. Quarterly statements. - The Hotel will provide quarterly statements summarizing the rental activity for the unit during such month and remitting any amount due to the unit owner (or invoicing any amount due from the unit owner). The Hotel may elect to provide such statements monthly but is not obligated to do so. The Hotel may offset the owner's unpaid maintenance charges and refill program participation deposit against the amount due to owner.

6.8. Housekeeping (for Hotel guests). While the unit is rented to the Hotel guests, the Hotel will provide daily housekeeping service and supply the guest with items such as soaps, shampoo, facial tissues, toilet tissue, coffee pot, turn down items and other similar items at the hotel's expense.

6.8.1. Housekeeping and departure cleanings (during the owner's occupancy) . Daily housekeeping service may be purchased as an "a la carte service" when a Homeowner or its guests elect not to have daily housekeeping for each day of their stay, the Hotel will perform a departure cleaning at the conclusion of the stay to prepare the unit for the Hotel rental. The unit owner is responsible for all daily housekeeping and departure cleaning charges associated with their stay by the unit owner or its guests. Such services shall be rendered at market reasonable rates and may change subject to market conditions.

6.9. Other hotel related expenses . Homeowners or their guests will be charged for all "a la carte services" used during their stay. This includes pay-per-view television services, spa services, mini-bar items, room service, dry cleaning services, telephone charges, and other services offered by the Hotel.

6.10. Re-sale of Home. The Hotel Plan and the Hotel Rental Program Agreement transfers with any subsequent re-sale of a Home and must be assumed by the purchaser.

6.11. Hotel Operator. The Hotel Owner shall have the right to either self-manage or hire a third-party management company (the "Hotel Operator") to run the day-to-day operations at the Hotel. If a Homeowner chooses to put their Homes in the Hotel Rental Program, they will benefit from the Hotel's marketing programs, Hotel maintenance staff and other Hotel services, such as housekeeping services and other onsite staff support.

6.12. Additional Terms. The Hotel Owner shall present those Homeowners with its proposed Hotel Rental Program Agreement for the Homeowner's consideration, if interested in placing the Hotel within the Hotel Rental Program. Such agreement shall detail all rights, obligations, costs and fees. Therefore it is understood that this Section 6 as well as the entire Hotel Plan, does not fully establish all terms of the Hotel Rental Program, which terms shall be established by Hotel Owner, and may change from time to time.

7. Hotel Dues and Resort Fees. In consideration of the construction and providing for use of the Hotel by the Owners, each Owner by acceptance of a deed to a Home or Lot shall be deemed to have specifically covenanted and agreed to pay all Hotel Dues which are set forth herein. Hotel Owner presently intends to collect Hotel Dues on a monthly basis but reserves the right to change the payment period from time to time (*e.g.*, to require payment on a quarterly basis). Notwithstanding the foregoing, Hotel Owner may require an Owner or all Owners to pay Hotel Dues on an annual or other basis, in advance, based on prior payment history or other financial concerns, in Hotel Owner's sole discretion.

7.1. Hotel Expenses. Each Owner agrees to pay and discharge, in a timely fashion when due, its pro rata portion (as hereinafter set forth) of the Hotel Expenses. The Owners shall collectively bear all expenses associated with the Hotel so that Hotel Owner shall receive the Hotel Membership Fees without deduction of expenses or charges in respect of the Hotel. Commencing on the first day of the period covered by the annual budget, and until the adoption of the next annual budget, the Hotel Expenses shall be allocated so that each Owner shall pay his pro rata portion of Hotel Expenses based upon a fraction, the numerator of which is one (10 and the denominator which is (i) the total number of Home or Lots in Visions conveyed to Owners or (ii) any greater number determined by Hotel Owner from time to time. Hotel Owner, in its sole and absolute discretion, may change the denominator from time to time. Under no circumstance will the denominator be less than the number of Homes or Lots owned by Owners other than Developer as of September 30 of the prior fiscal year. It is understood that the operation of the Hotel is for profit, therefore the Hotel Dues will not only reflect actual expenses for operation of the Hotel but also a reasonable profit as determined by the Hotel Owner. The Hotel Owner shall also be able to generate additional profits by the collection of Resort Fees and other charges for its services, as defined herein, and such additional profit shall not result in any offset or reduction of membership dues. The Hotel Owner is under no obligation to provide a copy of the Hotel Operating Budget to any Member, Neighborhood Association, nor the Master Association.

7.2. Hotel Membership Fee. Each Owner of any Home or Lot within Visions shall pay in advance on the first day of each month (or other payment period designated by Hotel Owner), without setoff or deduction to Hotel Owner, or its designee, the Hotel membership fee (the "Hotel Membership Fee") set forth in the Hotel Membership Fee Schedule attached hereto as Exhibit "B" (the "Hotel Membership Fee Schedule").

7.3. Taxes. In addition to the Hotel Membership Fee, each Owner shall pay all applicable sales, use or similar taxes nor or hereafter imposed on the Hotel Membership Fee. Currently sales tax is payable on the entire amount of Hotel Dues.

7.4. Builders. Although a Builder shall have no membership rights relative to the Hotel, each Builder shall pay Hotel Dues on each Home owned by such Builder on the same basis as all other Owners commencing upon the date that such Builder receives a Certificate of Occupancy for a Home located on a lot owned by such Builder.

7.5. Perpetual. Each Owner's and each Builder's obligation to pay Hotel Dues shall be perpetual regardless of whether their respective Home(s) or Lot(s) is or are occupied, destroyed, renovated, replaced, rebuilt or leased.

7.6. Individual Lots or Homes. Owners of individual lots or Homes shall pay Hotel Dues for one membership per month per Lot or Home. If an Owner owns more than one (1) Lot or Home, Hotel Dues are payable for each and every Home and/or Lot owned by such Owner.

7.7. Excuse or Postponement. Hotel Owner may excuse or postpone Hotel Dues in its sole and absolute discretion. Additionally, the Parking Facility owner is not obligated to pay Hotel Dues.

7.8. Hotel Owner's Obligation. Under no circumstances shall Hotel Owner or Developer be required to pay Hotel Dues. To the extent that Hotel Owner elects, in Hotel Owner's sole and absolute discretion to base the annual budget on a number of Homes or Lots greater than those actually in existence within Visions, Hotel Owner agrees to pay the difference between actual Hotel Expenses and Hotel Dues paid by Owners and Builders, if any.

7.9. Special Use Fees. Hotel Owner shall have the right to establish from time to time, by resolution, rule or regulation, or by delegation to the Hotel Operator, specific charges, ticket, service and/or use fees and charges ("Special Use Fees"), for which one or more Owners (but less than all Owners) are subject, such as, costs of special services of facilities provided to an Owner relating to the special use of the Hotel or tickets for shows, special events, or performances held in the Hotel Facilities which are paid initially by Hotel Owner. Special Use Fees shall be payable at such time or time(s) as determined by Hotel Owner. Without limiting the foregoing, Owners shall be charged Special Use Fees for the use of vending machines, video arcade machines and entertainment devices. Hotel Owner shall have no duty to account for any Special Use Fees; all of such Special Use Fees shall be the sole property of Hotel Owner and shall not offset or reduce the Hotel Dues payable by Owners and Builders. For those programs or events, if any, for which tickets are sold, Hotel Owner shall adopt such Hotel Rules and Regulations as to entitlement of the tickets as Hotel Owner deems necessary.

7.10. Additional Hotel Dues. If an Owner, his or her guests, invitees, licensees, agents, servants or employees do anything which increases the cost of maintaining or operating the Hotel, or cause damage to any part of the Hotel, Hotel Owner may levy additional Hotel Dues against such Owner in the amount necessary to pay such increased cost or repair such damage.

7.11. Commencement of First Charges. The obligation to pay Hotel Dues, including, without limitation, the Hotel Membership Fee, shall commence as to each Owner on the day of the conveyance of title of a Home or Lot to an Owner and as to each Builder on the date that a Home owned by such Builder receives a Certificate of Occupancy. Notwithstanding the foregoing, no Owner or Builder shall be obligated to pay Hotel Dues until the first day of the calendar month upon which any portion of the Hotel Facilities can be used by Owners (*e.g.,* upon issuance of temporary Certificate of Occupancy for any structure forming part of the Hotel Facilities).

7.12. Time Is of Essence. Faithful payment of the sum due and performance of the other obligations hereunder, at the times stated, shall be of the essence.

7.13. Obligation to Pay Real Estate Taxes and Other Expenses on Homes/Lots. Each Owner shall pay all taxes, assessments and obligations relating to his or her Home or Lot which if not paid, could become a lien against the Home or Lot which is superior to the lien for Hotel Dues created by this Hotel Plan. Although a lien for Assessments payable to the Association is inferior to the lien of Hotel Owner (regardless of when the lien for Assessments is filed in the Public Records), each Owner agrees to pay all Assessments when due. Upon failure of an Owner to pay the taxes, assessments, obligations, and Assessments required under this Section, Hotel Owner may (but is not obligated to) pay the same and add the amount advanced to the Hotel Dues payable by such Owner.

7.14. Initial Budget. The initial budget prepared by Hotel Owner is not based on historical operating figures and is not a contractual statement or guaranty of actual Hotel Dues. Hotel Owner is not obligated to share the Budget with any other Member or Neighborhood Association within the Visions at Orlando West Community. It is not intended that any third party rely on any budget in electing to purchase a Home or Lot. The figures calculated by the Hotel Owner are based on good faith analysis; therefore, it is likely that the actual budget for the Hotel may be different once historical figures are known. Projections in budgets are an effort to provide some information regarding the future Hotel Expenses. Budgets may not take inflation into account. Sales tax, if applicable, shall be included in the budget and will, if necessary, be collected as part of the Hotel Dues. Because there is no history of operation, it is impossible to predict actual Hotel Expenses once the Hotel begins operations. Projections in budgets are an effort to provide some information regarding future Hotel Expenses.

7.15. Change In Terms of Offer. Hotel Owner may provide that some Owners pay Hotel Membership Fees on a different basis than other Owners by recording a supplement or amendment to this Hotel Plan with respect to one or more Homes or Lots. No Owner shall have the righty to object to any other Owner paying a greater or lesser Hotel Membership Fees so long as the Hotel Membership Fee applicable to any particular Home or Lot is in accordance with this Hotel Plan and any Hotel Membership Fee Schedule applicable to such Home or Lot.

7.16. Resort Fees. In addition to Membership Dues charged to Homeowners by the Hotel Owner, the Hotel Owner shall have the irrevocable right to charge additional Resort Fees on a per-day basis for those units that are being rented pursuant to the Hotel Rental Program. The application of Resort Fees shall be determined in the Hotel Rental Agreements entered into by Homeowners and the Hotel Owner.

8. Hotel Contribution. There shall be collected from each Owner purchasing a Home or Lot from Developer or a Builder at the time of closing a working contribution ("Hotel Contribution") in the amount equal to two (2) months of Hotel Dues. Each Owner's Hotel Contribution shall be transferred to Hotel Owner at that time. There shall be collected from each Builder purchasing a Home or Lot from Developer at the time of closing a Hotel Contribution set forth on the Hotel Membership Fee Schedule applicable to the Home or Lot. Each Builder's Hotel Contribution shall be transferred to the Hotel Owner at that time. Hotel Contributions are not to be considered as advanced payment of Hotel Dues. Hotel Owner shall be entitled to keep such funds and/or assign such funds to the Hotel Operator or other entity, and shall not be required to account for the same. Hotel Contributions may be used and applied by Hotel Owner as it deems necessary in its sole and absolute discretion including, without limitation, to reduce Hotel Expenses. Notwithstanding anything herein to the contrary, Hotel Owner shall have the option to waive Hotel Contributions in its sole and absolute discretion.

9. Determination of Hotel Expenses.

9.1. Fiscal Year. The fiscal year for the Hotel shall be the calendar year

9.2. Adoption of Budget. Hotel dues shall be established by the adoption of a projected operating budget (the "Budget"). Written notice of the amount and date of commencement thereof shall

be given to each Owner in advance of the due date of the first installment thereof. As stated above, the Budget shall only be a reflection of the expenses incurred by the Hotel Owner, and the Hotel Owner is allowed to generate additional profits, outside of Membership Fees in the form of Resort Fees and other charges, without being required to either reflect such additional income in the Budget nor provide any offset or reduction in Membership Fees. The Owners recognize the benefit of the Hotel operation for the Community and recognize that the Hotel operation is for profit.

9.3. Budgeted Amounts and Shortfall. In the event the estimated Hotel Expenses for a given period, after the actual Hotel Expenses for that period are known, are less than the actual Hotel Expenses needed for the Hotel, then the prorated difference of such Hotel Expenses shall be due and payable by each Owner to Hotel Owner within ten (10) days of receiving a special bill from Hotel Owner for such Amount. In the event any Owner fails to pay such amount due to Hotel Owner within 10 days of receiving such notice, Hotel Owner shall have the right to file a lien against such Home for the amounts due and proceed with collection efforts as set forth in this Hotel Plan. Without limiting the foregoing, in any event any estimated Hotel Expenses billed by Hotel Owner pursuant to the Budget are in excess of the actual Hotel expenses for a given period, the same may be retained by Hotel Owner for any purpose whatsoever in Hotel Owner's sole and absolute discretion.

9.4. No Right to Withhold Payment. Each Owner agrees that so long as such Owner does not pay more than the required amount of Hotel Dues, such Owner shall have no grounds upon which to object to either the method of payment or non-payment by other Owners of any sums due.

9.5. Reserves. The Budget may, at the election of Hotel Owner, include one or more reserve funds for the periodic maintenance, repair and replacement of improvements to the Hotel Facilities.

9.6. Statement of Account Status. Upon demand, there shall be furnished to an Owner a certificate in writing setting forth whether their Hotel Dues have been paid and/or the amount which is due as of any date. As to parties (other than Owners) who, without knowledge of error, rely on the certificate, the certificate shall be conclusive evidence of the amount of any charges therein stated.

9.7. Collection. Hotel Owner shall determine from time to time the method by which Hotel Dues, Special Use Fees, and any other amounts due to Hotel Owner shall be collected. Upon written notice to Association, Hotel Owner may, in its sole and absolute discretion, require Association to collect Hotel Dues and any other amounts due to Hotel Owner (in lieu of Hotel Owner collecting such amounts directly), and in such event, all such Hotel Dues and/or other amounts shall be paid by each Owner directly to Association (this election can be made once each calendar year and shall continue automatically year to year until such time as the Hotel Owner notifies the Association that Hotel Owner shall begin to collect dues directly from Owners). Upon such notice to Association by Hotel Owner, Associations shall be responsible for immediately notifying each Owner to pay his or her Hotel Dues to Association directly. Association shall thereafter be required to remit a lump sum payment to Hotel Owner in the full amount of all Hotel Dues and other amounts due to Hotel Owner on a monthly basis (whether the same are received or collected from Owners by Association or not) together with a record of those Owners who did and did not pay, and Association shall then diligently collect any unpaid and/or delinquent Hotel Dues not paid by Owner to the Association, and shall have all of the rights respecting such collection efforts which are afforded to the Hotel Owner pursuant to the terms of the Hotel Plan, as the same may by amended from time to time, as well as any and all rights afforded to the Association under its governing documents and/or Florida law. In the event that Association fails to pay Hotel Owner the full amount of Hotel Dues and other amounts which are due in any given month, interest at the highest rate permitted by Florida law shall accrue until payment is made in full, and Hotel Owner may charge Association a late fee of twenty five dollars ($25.00) for each Home that Association fails to remit Hotel Dues for in a given month. In addition, to the forgoing, to the extent Association fails to pay Hotel Owner in full in any given month, Hotel Owner shall be entitles to pursue all available remedies at law or in equity against Association and/or Owners in order to recover any unpaid amounts, and shall be entitled to recover all costs respecting any

such legal action including, without limitation, all attorney's fees and paraprofessional fees, at all levels of proceedings, including appeals. Nothing herein shall affect or limit the rights of Hotel Owner to exercise any of the rights afforded to the Hotel Owner under the Hotel Plan, including, but not limited to, the Hotel Owner's right to lien and foreclose upon Owners who fail to pay Hotel Dues. In the event of any ambiguity or dispute in connection with the interpretation of this Section, Hotel Owner's interpretation shall control.

10. Creation of the Lien and Personal Obligations.

10.1. Claim of Lien. Each Owner and Builder, by acceptance of a Deed or instrument of conveyance for the acquisition of title to a Home or Lot, shall be deemed to have covenanted and agreed that the Hotel Dues, Special Use Fees, and other amounts Hotel Owner permits in Owner to put on a charge account, if any, including without limitation, the Hotel Membership Fee, together with interest, late fees, costs and reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collection and bankruptcy, shall be a charge and continuing first lien in favor of Hotel Owner encumbering each Home or Lot and all personal property located thereon owned by the Owner or Builder. The lien is effective from and after recording a Claim of Lien int eh Public Records stating the description of the Home or Lot, name of the Owner or Builder, and the amounts due as of that date, but shall relate back to the date this Hotel Plan is recorded. The Claim of Lien shall also cover any additional amounts which accrue thereafter until satisfied. All unpaid Hotel Dues, Special Use Fees, and other amounts Hotel Owner permits an Owner to put on a charge account, if any, together with interest, late fees, costs and reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy, and other costs and expenses provided for herein, shall be the personal obligation of the person who was the owner of the Home or Lot at the time when the charge or fee became due, as well as the owner's heirs, devisee's, personal representatives, successors or assigns. If a Home or Lt is leased, the Owner shall be liable hereunder notwithstanding any provision in his lease to the contrary. Further, the lien created by this Section is superior to the lien of Association for Assessments.

10.2. Right to Designate Collection Agent. Hotel Owner shall have the right to designate who shall collect Hotel Expenses, Special Use Fees, and/or Hotel Membership Fees and such right shall be perpetual.

10.3. Liability for Hotel Dues. An owner of a Home or Lot, regardless of how such owner's title to a Home or Lot has been acquired including, without limitation, by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all Hotel Dues that come due while an owner of such Home or Lot. An owner's liability for Hotel Dues may not be avoided for any reason including, without limitation, by waiver or suspension of the use or enjoyment of any of the Hotel or by abandonment of the Home or Lot upon which such Hotel Dues are charged. An owner that acquires title to a Home or Lot shall be jointly and severally liable with the previous owner of such Home or Lot for all unpaid Hotel Dues that came due up to the time of transfer of title, unless otherwise provided by Florida law. This liability is without prejudice to any right the present owner may have to recover any amounts paid by the present owner from the previous owner. Notwithstanding the foregoing. Hotel Owner may, without having any obligation to do so, reallocate any unpaid Hotel Dues to all Owners as part of Hotel Expenses included within Hotel Dues. Any sale or transfer of a Home or Lot pursuant to a foreclosure (or by deed in lieu of foreclosure or otherwise) shall not relieve the owner from liability for, nor the Home or Lot from the lien of any Hotel Dues made prior to such sale or thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent Hotel Dues from the payment thereof, or the enforcement of collection by means other than foreclosure. A Lender shall give written notice to Hotel Owner if the mortgage held by such Lender is in default. Hotel Owner shall have the right, but not the obligation, to cure such default within the time periods applicable to such owner. In the event Hotel Owner makes such payment on behalf of an owner of a Home or Lot, Hotel Owner shall, in addition to all other rights reserved herein, be subrogated to all of the rights of the Lender. All amounts advanced on behalf of an owner

pursuant to this Section shall be added to Hotel Dues payable by such owner with appropriate interest. Without limiting the foregoing. Developer and Hotel Owner shall be exempt from this Section and the lien for Hotel Dues shall be superior to all other liens save and except tax liens.

10.4. Acceleration. In the event of a default in the payment of any Hotel Dues and related fees and expenses. Hotel Owner may in Hotel Owner's sole and absolute discretion accelerate the Hotel Dues for the next ensuing twelve (12) month period, and for twelve (12) months from each subsequent delinquency.

10.5. Non-payment. If any Hotel Dues are not paid within fifteen (15) days after the due date, a late fee (to compensate Hotel Owner for administrative expenses due to late payment) of $25.00 per month, or such greater amount established by Hotel Owner, together with interest on all amounts payable to Hotel Owner in an amount equal to the maximum rate allowable by law, per annum, beginning from the due date until paid in full, may be levied. Hotel Owner may, at any time, thereafter, bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Home or Lot, or both. In the event of foreclosure, the defaulting Owner shall be required to pay a reasonable rental for the Home or Lot to Hotel Owner, and Hotel Owner shall be entitled, as a matter of right, to the appointment of a receiver to collect the same. No notice of default shall be required prior to foreclosure or institution of a suit to collect sums due hereunder. Hotel Owner shall not be required to bring such an action if it believes that the best interests of the Hotel would not be served by doing so. There shall be added to the Claim of Lien all costs expended in preserving the priority of the lien and all costs and expenses of collection, including attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collection and bankruptcy. Hotel Owner shall have all of the remedies provided herein and any others provided by law and such remedies shall be collective. The bringing of action shall not constitute an election or exclude the bringing of any other action. Liens for Hotel Dues under this Hotel Plan shall be prior to the liens of Association or any Neighborhood Association.

10.6. Non-Use. No Owner may waive or otherwise escape liability for fees and charges provided for herein by non-use of, or the waiver of the right to use. Hotel or abandonment of a Home or Lot.

10.7. Suspension. Should an Owner not pay sums required hereunder, or otherwise default, for a period of thirty (30) days. Hotel Owner may, without reducing or terminating Owner's obligations hereunder, suspend Owner's (or in the event the Home or Lot is leased, the Lessee's) rights to use the Hotel until all fees and charges are paid current and/or the default is cured.

11. Operations.

11.1. Control. The Hotel shall be under the complete supervision and control of Hotel Owner until Hotel Owner, in its sole and absolute discretion, delegates all or part of the right and duty to operate, manage and maintain the Hotel to a third party as Hotel Operator, if ever, as hereinafter provided.

11.2. Hotel Operator. At any time. Hotel Owner may appoint a Hotel Operator to act as its agent. The Hotel Operator shall have whatever rights hereunder as are assigned in writing to it by Hotel Owner. Without limiting the foregoing, the Hotel Operator, if so, agreed by Hotel Owner, may file liens for unpaid Hotel Dues against Homes or Lot, may enforce the Hotel Rules and Regulations, and prepare the Budget for the Hotel.

12. Paramount Right of Association. Association shall have the right to post all notices of its Board and member meetings and all notices required by the Florida Statutes at a designated location within the Hotel Facilities visible to all Hotel Members without charge.

13. Attorneys' Fees. If at any time Hotel Owner must enforce any provision hereof. Hotel Owner shall be entitled to recover all of its reasonable costs and attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy.

14. Rights to Pay and Receive Reimbursement. Hotel Owner and/or Association shall have the right, but not the obligation to pay any Hotel Dues, or Special Use Fees which are in default and which may or have become a lien or charge against any Home or Lot. If so paid, the party paying the same shall be

subrogated to the enforcement rights with regard to the amounts due. Further, Hotel Owner and/or Association shall have the right, but not the obligation, to loan funds and pay insurance premiums, taxes or other items of costs on behalf of an Owner to protect its lien. The party advancing such funds shall be entitled to immediate reimbursement, on demand, from the Owner for such amounts so paid, plus interest thereon at the maximum rate allowable by law, plus any costs of collection including, but not limited to, reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy.

15. **Hotel Easements and General Restrictions.** A non-exclusive easement shall exist in favor of the Hotel Owner and its respective designees, invitees, guests, agents, employees, and members over and upon the Common Areas and portions of the Visions at Orlando West Community necessary for ingress, egress, access to, construction, maintenance and/or repair of the Hotel. Hotel Owner, Hotel employees, agents, invitees, guests, any manager of the Hotel, and all members of the Hotel shall be given access to the Hotel pursuant to the terms of the Hotel Plan and the Hotel Rental Program. Hotel Owner has adopted the following general restrictions governing the use of the Hotel. Each Member, Immediate Family Member and other person entitled to use the Hotel shall comply with following general restrictions:

15.1. Minors. Minors sixteen (16) years and older are permitted to use the Hotel Facilities (other than the fitness center) without adult supervision. Minors sixteen (16) years of age and older may use the fitness center either with adult supervision or without adult supervision if such minor's parent or legal guardian releases the Association from liability for such use pursuant to consent form(s) provided by the Association from time to time, provided, however, parents are responsible for the actions and safety of such minors and any damages to the equipment in the fitness center caused by such minors. Minors under sixteen (16) years of age are not permitted to use the fitness center. Minors under sixteen (16) years of age are not permitted to use the pools without adult supervision. Parents are responsible for the actions sand safety of such minors and any damages to the pools caused by such minors. Notwithstanding the foregoing, if minors use the Hotel Facilities without the proper execution of a consent form or without adult supervision, the Association is not liable for the actions of such minors.

15.2. Responsibility for Personal Property and Persons. Each Owner assumes sole responsibility for the health, safety and welfare of such Owner, his or her Immediate Family Members and guests, and the persona property of all of the foregoing, and each Owner shall not allow any of the foregoing to damage the Hotel Facilities or interfere with the rights of other Owners.

15.3. Use of Facilities at Own Risk. Any Owner, Immediate Family Member, guest or other person who, in any manner, makes use of, or accepts the use of, any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the Association, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Association, shall do so at their own risk. Every Owner shall be liable for any property damage and/or personal injury at the Hotel Facilities, or at any activity or function operated , organized, arranged or sponsored by the Association, caused by any Owner, Immediate Family Member or guest.

15.4. Corporate and Partnership Owners. When an Owner or a Tenant is a corporation or partnership, the corporate or partnership Member must notify the Association in writing of the persons who are directors or officers of the corporation or the partners of the partnership who are living in the Home. Only those directors, officers or partners living in the Home will be allowed to utilize the Hotel Facilities. Each officer, director or partner who lives in the Home must submit an application to the Association. The Association shall issue up to four (4) Membership Cards to the corporate or partnership Owner. Only officers, directors or partners holding the Membership Card will be permitted to exercise Membership rights.

15.5. Immediate Family Members. Immediate Family Members shall mean the spouse of the Owner and all unmarried children living in the Home, twenty-one (21) years of age and younger of either the Owner or the Owner's spouse. If an Owner is unmarried, the Owner may designate one person who is living with such Member in the Home in addition to minors of the Owner an adult Immediate Family Member.

15.6. Guests. A person shall be deemed a Guest if he or she enters the Hotel Facilities at the invitation of an Owner or Immediate Family Member. All Guest must be accompanied at all times by an Owner or an Immediate Family Member who is sixteen (16) years of age or older. All Guests must sign in with the receptionist and sign a waiver form before using the Hotel Facilities. Only Guests holding a Nanny Pass or Special Guest Pass may

access the Hotel Facilities without being accompanied by an Owner or an Immediate Family Member. All other Guests must be accompanied by an Owner when using the Hotel Facilities. Each Home, which is not participating in the Hotel Rental Program, shall be allocated no more than two (2) daily Guest Passes per day. The Hotel Owner may, in at its own discretion, establish a Fee Schedule for additional Guests and also has the right to waive such fees at its discretion.

15.7. Nanny Pass. A nanny or other person who is responsible for the minors of an Owner or his or her spouse while that are within the Hotel Facilities is deemed to be a Guest. An Owner must obtain a Nanny Pass for household staff for purposes of accompanying minors to the Pools and other Hotel Facilities. Only one Nanny Pass is permitted per household. Persons utilizing such Nanny Passes are not permitted to utilize the Hotel Facilities other than to accompany minors. The nanny Pass is non-transferable.

15.8. Hotel Facilities Special Function and Parties. Certain Hotel Facilities may be used for private functions, subject to availability, with the prior consent of the Hotel Owner and upon execution of a license agreement and upon payment of all applicable fees, deposits and costs therefor. The sponsor of the private party shall be responsible for any damage to the Hotel Facilities and for the payment of any charges not paid by individuals attending the private party.

15.9. Alcoholic Beverages. No alcoholic beverage shall be allowed to be brought into the Hotel Facilities.

15.10. Smoking. Smoking, including cigar and pipe smoking, is not permitted with any of the Hotel Facilities, other than the Pool and Pool Areas.

15.11. Attire. Shirts and shoes must be worn at all times when on the Hotel Facilities, except in the Pools and adjacent patio areas. No black or hard-soled shoes are allowed on the aerobic floor.

15.12. Advertisements and Pamphlets. Commercial advertisements, private announcements, pamphlets, and solicitations shall not be posted or circulated in the Hotel Facilities within the prior written approval of the Association.

15.13. Bikes and Skates. Skates, in-line skates, skateboards, and bikes may be used on paved driveways for only access to the entrance of the Hotel Facilities. None of the foregoing may be used in the Hotel Facilities or in the areas adjacent to the Pools. Bikes left on the Hotel Facilities are stores at your own risk.

15.14. Guns. Firearms and other weapons of any kind are not permitted on the Hotel Facilities at any time.

15.15. Diapers. Minors who are not toilet trained must wear swimming attire designated to prevent pool contamination. Diapers are not permitted in the Pools.

15.16. Limitations. Use of Hotel Facilities shall be limited to two persons per bedroom per unit. Any additional persons right to use the Hotel Facilities may be subject to additional fees and applications, as may be established by the Hotel Owner in the Hotel Rules established from time to time.

15.17. Cars and Personal Property. The Hotel is not responsible for any loss or damage to any private property used, placed or stored on the Hotel Facilities. Without limiting the foregoing, any person parking a car within the Parking Areas assumes all risk of loss with respect to his or her car in the Parking Areas. Further, any person entering the Hotel Facilities assumes all risk of loss with respect to his or her equipment, jewelry or other possessions stored in the fitness center lockers, on bicycles, or within cars and wallets, books and clothing left in the pool area. No trailers or boats may be parked on the Hotel Property at any time.

15.18. Activities. Any Member, Immediate Family Member, guest or other person who, in any manner, makes use of, or accepts the use of, any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the Hotel, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Hotel, either on or off the Hotel Facilities, shall do so at their own risk. Each Member hereby acknowledges and agrees that to the extent coolers or other storage containers or bags are brought to the Hotel, the Hotel Owner, Hotel Operator and/or their agents shall be entitled to inspect such containers for safety purposes and in order to determine whether the same contain alcoholic beverages and/or other glass products. Every Member shall be liable for any property damage and/or personal injury at the Hotel, or at any activity or function operated, organized, arranged or sponsored by the Hotel, caused by any Member, Immediate

Family Member or guest. No Member may use the Hotel Facilities for any Hotel, society, party, religious, political, charitable, fraternal, civil, fund-raising or other purposes without the prior written consent of Hotel Owner, which consent may be withheld for any reason.

15.19. Property Belonging to the Hotel. Property or furniture belonging to the Hotel shall not be removed from the room in which it is placed or from the Hotel Facilities.

15.20. Indemnification of Hotel Owner. In addition, each Member, Immediate Family Member and guest agrees to indemnify and hold harmless Hotel Owner and Hotel Operator, their officers, partners, agents, employees, affiliates, directors and attorneys (collectively, **"Indemnified Parties")** against all actions, injury, claims, loss, liability, damages, costs and expenses of any kind or nature whatsoever **("Losses")** incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect, or consequential, as a result of or in any way related to such Member's membership, including, without limitation, use of the Hotel Facilities by Members, Immediate Family Members and their guests, or the interpretation of this Hotel Plan, and/or the Hotel Rules and Regulations and/or from any act or omission of the Hotel or of any of the Indemnified Parties. Losses shall include the deductible payable under any of the Hotel's insurance policies.

15.21. Attorneys' Fees. Should any Member or Immediate Family Member bring suit against Hotel Owner or Hotel Operator or any of the Indemnified Parties for any claim or matter and fail to obtain judgment therein against such Indemnified Parties, the Member and/or Immediate Family Member shall be liable to such parties for all Losses, costs and expenses incurred by the Indemnified Parties in the defense of such suit, including attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals.

15.22. Unrecorded Rules. Hotel Owner may adopt rules and regulations **("Hotel Rules and Regulations")** from time to time. Such Hotel Rules and Regulations may not be recorded; therefore, each Owner and Lessee should request a copy of unrecorded Hotel Rules and Regulations from the Hotel and become familiar with the same. Such Hotel Rules and Regulations are in addition to the general restrictions set forth in this Section.

15.23. Waiver of Hotel Rules and Regulations. Hotel Owner may waive the application of any Hotel Rules and Regulations to one or more Owners, Lessees, guests, invitees, employees or agents in Hotel Owner's sole and absolute discretion. A waiver may be revoked at any time upon notice to affected Lessees and Owners

16. Violation of the Hotel Rules and Regulations.

16.1. Basis For Suspension. The membership rights of a Member may be suspended by Hotel Owner or Hotel Operator if, in the sole judgment of either the Hotel Owner or Hotel Operator:

16.1.1. such person is not an Owner or a Lessee;

16.1.2. the Member violates one or more of these Hotel Rules and Regulations;

16.1.3. an Immediate Family, a guest or other person for whom a Member is responsible violates one or more of these Hotel Rules and Regulations;

16.1.4. an Owner fails to pay Hotel Dues in a proper and timely manner; or

16.1.5. a Member and/or guest has injured, harmed or threatened to injure or harm any person within the Hotel Facilities, or harmed, destroyed or stolen any personal property within the Hotel Facilities, whether belonging to a third party or to Hotel Owner.

16.2. Types of Suspension. Hotel Owner may restrict or suspend, for cause or causes described in the preceding Section, any Member's privileges to use any or all of the Hotel Facilities. By way of example, and not as a limitation. Hotel Owner may suspend the membership of a Lessee if such Lessee's Owner fails to pay Hotel Dues due in connection with a leased Home or Lot. In addition. Hotel Operator may suspend some membership rights while allowing a Member to continue to exercise other membership rights. For example. Hotel Operator may suspend the rights of a particular Member (and/or Immediate Family Member) or Hotel Operator may prohibit a Member (and/or Immediate Family

Member) from using a portion of the Hotel Facilities. No Member whose membership privileges have been fully or partially suspended shall, on account of any such restriction or suspension, be entitled to any refund or abatement of Hotel Dues or any other fees. During the restriction or suspension, Hotel Dues shall continue to accrue and be payable each month. Under no circumstance will a Member be reinstated until all Hotel Dues and other amounts due to the Hotel are paid in full.

17. Destruction. In the event of the damage by partial or total destruction by fire, windstorm, or any other casualty for which insurance shall be payable, any insurance proceeds shall be paid to Hotel Owner. If Hotel Owner elects, in Hotel Owner's sole and absolute discretion, to reconstruct the Hotel Facilities, the insurance proceeds shall be available for the purpose of reconstruction or repair of the Hotel; provided, however, Hotel Owner shall have the right to change the design or facilities comprising the Hotel in its sole and absolute discretion. There shall be no abatement in payments of Hotel Dues, including the Hotel Membership Fee, during casualty or reconstruction. The reconstruction or repair, when completed, shall, to the extent legally possible, restore the Hotel Facilities substantially to the condition in which they existed before the damage or destruction took place. After all reconstruction or repairs have been made, if there are any insurance proceeds left over, then and in that event, the excess shall be the sole property of Hotel Owner. If Hotel Owner elects not to reconstruct the Hotel Facilities, Hotel Owner shall terminate this Hotel Plan and the provisions of the Declaration relating to the Hotel by document recorded in the Public Records.

18. Risk of Loss. Hotel Owner shall not be liable for, and the Members assume all risks that may occur by reason of, any condition or occurrence, including, but not limited to, damage to the Hotel on account of casualty, water or the bursting or leaking of any pipes or waste water about the Hotel, or from any act of negligence of any other person, or fire, or hurricane, or other act of God, or from any cause whatsoever, occurring after the date of the recording of this Hotel Plan. Neither Association nor any Owner shall be entitled to cancel this Hotel Plan or any abatement in Hotel Dues on account of any such occurrence. By way of example, if the Hotel is destroyed in whole or part by a casualty, Owners shall remain liable to pay all Hotel Dues notwithstanding that the Hotel is not available for use.

19. Eminent Domain. If, during the operation of this Hotel Plan, an eminent domain proceeding is commenced affecting the Hotel, then in that event, the following conditions shall apply:

19.1. Complete Taking. If the whole or any material part of the Hotel is taken under the power of eminent domain. Hotel Owner may terminate this Hotel Plan and the provisions of the Declaration relating to the Hotel by written notice given to Association, which notice shall be recorded in the Public Records. Should such notice be given, this Hotel Plan and the provisions in the Declaration relating to the Hotel shall terminate. All damages awarded in relation to the taking shall be the sole property of Hotel Owner.

19.2. Partial Taking. Should a portion of the Hotel be taken in an eminent domain proceeding which requires the partial demolition of any of the improvements located on the Hotel so that Hotel Owner determines the taking is not a complete taking, then, in such event. Hotel Owner shall have the option, to the extent legally possible, to utilize a portion of the proceeds of such taking for the restoration, repair, or remodeling of the remaining improvements to the Hotel, or to terminate this Hotel Plan as provided in Section 18.1 hereof. All damages awarded in relation to the taking shall be the sole property of Hotel Owner, and Hotel Owner shall determine what portion of such damages, if any, shall be applied to restoration, repair, or remodeling.

20. Additional Indemnification of Hotel Owner. Association and each Owner covenant and agree jointly and severally to indemnify, defend and hold harmless Developer, Hotel Owner and Hotel Operator, their respective officers, directors, shareholders, and any related persons or corporations and their employees, attorneys, agents, officers and directors from and against any and all claims, suits, actions, causes of action or damages arising from any personal injury, loss of life, or damage to property, sustained on or about the Common Areas, Hotel Property, or other property serving Association, and improvements

thereon, or resulting from or arising out of activities or operations of Association or Owners, and from and against all costs, expenses, court costs, counsel fees, paraprofessional fees (including, but not limited to, all pre-trial, trial and appellate levels and whether or not suit be instituted), expenses and liabilities incurred or arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments or decrees which may be entered relating thereto. The indemnifications provided in this Section shall survive termination of this Hotel Plan. The costs and expense of fulfilling this covenant of indemnification shall be Operating Costs of Association to the extent such matters are not covered by insurance maintained by Association.

21. Estoppel. Association shall, from time to time, upon not less than ten (10) days' prior written notice from Hotel Owner, execute, acknowledge and deliver, in addition to any other information Hotel Owner may request, a written statement: (a) certifying that this Hotel Plan is unmodified and in full force and effect (or, if modified, stating the nature of such modification, listing the instruments of modification, and certifying that this Hotel Plan, as so modified, is in full force and effect) and the date to which the Hotel Dues are paid; and (b) acknowledging that there are not, to Association's knowledge, any uncured defaults by Association, Hotel Owner or Members with respect to this Hotel Plan. Any such statement may be conclusively relied upon by any prospective purchaser of Hotel Owner's interest or mortgagee of Hotel Owner's interest or assignee of any mortgage upon Hotel Owner's interest in the Hotel. Association's failure to deliver such statement within such time shall be conclusive evidence: (1) that this Hotel Plan is in full force and effect, without modification except as may be represented, in good faith, by Hotel Owner; and (2) that there are no uncured defaults; and (3) that the Hotel Dues have been paid as stated by Hotel Owner.

22. No Waiver. The failure of Hotel Owner in one or more instances to insist upon strict performance or observance of one or more provisions of the Hotel Plan or conditions hereof or to exercise any remedy, privilege or option herein conferred upon or reserved to Hotel Owner, shall not operate or be construed as a relinquishment or waiver of such covenant or condition or of the right to enforce the same or to exercise such privilege, option or remedy, but the same shall continue in full force and effect. The receipt by Hotel Owner of any payment required to be made by any Owner, or any part thereof, shall not be a waiver of any other payment then due, nor shall such receipt, though with knowledge of the breach of any covenant or condition hereof, operate as, or be deemed to be a waiver of such breach. No waiver of Hotel Owner (with respect to Association or a Member) shall be effective unless made by Hotel Owner in writing.

23. Franchises and Concessions. Hotel Owner may grant franchises or concessions to commercial concerns on all or part of the Hotel and shall be entitled to all income derived therefrom.

24. Resolution of Disputes. ASSOCIATION AND, BY ACCEPTANCE OF A DEED, EACH OWNER AND BUILDER, AGREE THAT THIS HOTEL PLAN IS A VERY COMPLEX DOCUMENT. ACCORDINGLY, ASSOCIATION AND EACH OWNER AND BUILDER AGREE THAT JUSTICE WILL BEST BE SERVED IF ALL DISPUTES RESPECTING THIS HOTEL PLAN ARE HEARD BY A JUDGE, AND NOT A JURY. ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION, WITH RESPECT TO ANY ACTION, PROCEEDING, CLAIM, COUNTERCLAIM, OR CROSS CLAIM, WHETHER IN CONTRACT AND/OR IN TORT (REGARDLESS IF THE TORT ACTION IS PRESENTLY RECOGNIZED OR NOT), INCLUDING, BUT NOT LIMITED TO, PERSONAL INJURIES, PAIN, SUFFERING AND WRONGFUL DEATH, BASED ON, ARI SENG OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS HOTEL PLAN, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT, VALIDATION, PROTECTION, ENFORCEMENT ACTION OR OMISSION OF ANY PARTY, SHALL BE HEARD IN A COURT PROCEEDING BY A JUDGE, AND NOT A JURY. HOTEL OWNER HEREBY SUGGESTS THAT EACH OWNER UNDERSTAND THE LEGAL CONSEQUENCES OF ACCEPTING A DEED TO A HOME OR LOT.

25. Venue. EACH OWNER ACKNOWLEDGES REGARDLESS OF WHERE SUCH OWNER (i) EXECUTED A PURCHASE AND SALE AGREEMENT, (ii) RESIDES, (iii) OBTAINS FINANCING OR (iv) CLOSED ON A HOME OR LOT, THIS HOTEL PLAN LEGALLY AND FACTUALLY WAS EXECUTED IN OSCEOLA COUNTY, FLORIDA. HOTEL

OWNER HAS AN OFFICE IN OSCEOLA COUNTY, FLORIDA AND EACH HOME OR LOT IS LOCATED IN OSCEOLA COUNTY, FLORIDA. ACCORDINGLY, AN IRREFUTABLE PRESUMPTION EXISTS THAT THE ONLY APPROPRIATE VENUE FOR THE RESOLUTION OF ANY DISPUTE LIES IN OSCEOLA COUNTY, FLORIDA. IN ADDITION TO THE FOREGOING, EACH OWNER, BUILDER AND HOTEL OWNER AGREE THAT THE VENUE FOR RESOLUTION OF ANY DISPUTE LIES IN OSCEOLA COUNTY, FLORIDA.

26. Release. BEFORE ACCEPTING A DEED TO A HOME OR LOT, EACH OWNER HAS AN OBLIGATION TO RETAIN AN ATTORNEY IN ORDER TO CONFIRM THE VALIDITY OF THIS HOTEL PLAN. BY ACCEPTANCE OF A DEED TO A HOME OR LOT, EACH OWNER ACKNOWLEDGES THAT HE HAS SOUGHT (OR HAD THE OPTION TO SEEK) AND RECEIVED (OR DECLINED TO OBTAIN) SUCH AN OPINION OR HAS MADE AN AFFIRMATIVE DECISION NOT TO SEEK SUCH AN OPINION. HOTEL OWNER IS RELYING ON EACH OWNER CONFIRMING IN ADVANCE OF ACQUIRING A HOME OR LOT THAT THIS HOTEL PLAN IS VALID, FAIR AND ENFORCEABLE. SUCH RELIANCE IS DETRIMENTAL TO HOTEL OWNER. ACCORDINGLY, AN ESTOPPEL AND WAIVER EXISTS PROHIBITING EACH OWNER FROM TAKING THE POSITION THAT ANY PROVISION OF THIS HOTEL PLAN IS INVALID IN ANY RESPECT. AS A FURTHER MATERIAL INDUCEMENT FOR HOTEL OWNER TO SUBJECT THE HOTEL PROPERTY TO THIS HOTEL PLAN, EACH OWNER DOES HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE HOTEL OWNER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS AND ITS AFFILIATES AND ASSIGNS FROM ANY AND ALL LIABILITY, CLAIMS, COUNTERCLAIMS, DEFENSES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH AN OWNER MAY HAVE IN THE FUTURE, OR WHICH ANY PERSONAL REPRESENTATIVE, SUCCESSOR, HEIR OR ASSIGN OF OWNER HEREAFTER CAN, SHALL OR MAY HAVE AGAINST HOTEL OWNER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS, AND ITS AFFILIATES AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER RESPECTING THIS HOTEL PLAN, OR THE EXHIBITS HERETO. THIS RELEASE AND WAIVER IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA.

27. Amendment. Notwithstanding any other provision herein to the contrary, no amendment to this Hotel Plan shall affect the rights of Developer or Hotel Owner unless such amendment receives the prior written consent of Developer or Hotel Owner, as applicable, which may be withheld for any reason whatsoever. No amendment shall be effective until it is recorded in the Public Records. Hotel Owner shall have the right to amend this Hotel Plan as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Hotel Owner's right to amend under this provision is to be construed as broadly as possible. By way of example. Hotel Owner may terminate this Hotel Plan (and all rights and obligations hereunder) in the event of partial or full destruction of the Hotel. Further, Hotel Owner may elect, in Hotel Owner's sole and absolute discretion, to subject property outside of Visions to this Hotel Plan by amendment recorded in the Public Records. Likewise, Hotel Owner may elect, in Hotel Owner's sole and absolute discretion, to remove portions of Visions from the benefit and encumbrance of this Hotel Plan by amendment recorded in the Public Records. Each Owner agrees that he, she or it has no vested rights under current case law or otherwise with respect to any provision in this Hotel Plan other than those setting forth the maximum level of each individual Home or Lot's Hotel Membership Fee that shall be imposed from time to time.

28. Severability. Invalidation of any of the provisions of this Hotel Plan by judgment or court order shall in no way affect any other provision, and the remainder of this Hotel Plan shall remain in full force and effect.

29. Notices. Any notice required to be sent to any person, firm, or entity under the provisions of this Hotel Plan shall be deemed to have been properly sent when mailed, postpaid, hand delivered, telefaxed, or delivered by professional carrier or overnight delivery to the last known address at the time of such mailing.

30. Florida Statutes. Whenever this Hotel Plan refers to the Florida Statutes, the reference shall be deemed to refer to the Florida Statutes as they exist on the date the Hotel Plan was recorded except to the extent provided otherwise as to any particular provision of the Florida Statutes.

31. Headings. The headings within this Hotel Plan are for convenience only and shall not be used to limit or interpret the terms hereof.

[ADDITIONAL TEXT, SIGNATURES AND ACKNOWLEDGEMENTS APPEAR ON THE FOLLOWING PAGE]

Initial Hotel Owner

WITNESSES

Visions At Orlando West Hotel and Resort, LLC, a Florida corporation

Print Name: Stacy Burgess

By: Robert Thorne, as its Manager

Print Name: Gaëlion Mackeon

The foregoing instrument was acknowledged before me this 12 day of December, 2022, by Robert Thorne, as Manager of Visions At Orlando Hotel and Resort, LLC, a Florida corporation, who is personally known to me or who produced _____ as identification on behalf of the corporation

My commission expires:

Andrew Cuevas

Notary Public, State of Florida

Print Name:

ANDREW CUEVAS
MY COMMISSION # GG 942858
EXPIRES: January 19, 2024
Bonded Thru Notary Public Underwriters

JOINDER

VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC.

VISIONS AT ORLANDO WEST MASTER ASSOCIATION, INC. (**"Master Association"**)) does hereby join in the Hotel Plan as submitted by Visions at Orlando West Hotel and Resort, LLC, to which this Joinder is attached, and the terms thereof are and shall be binding upon the undersigned and its successors in title. Association agrees that this joinder is for convenience only and not to the effectiveness of the Hotel Plan as Association has no right to approve this Hotel Plan.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on the 12 of December, 2022

WITNESS: ABurgess

Print Name: Stacy Burgess

Print Name: Cristian Machado

Visions at Orlando West Master Association, Inc., a Florida profit corporation

By: _____

Title: President

Date: 12/12/22

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

This instrument was acknowledged before me this 12 day of December, 2022 by Daniel Granados of Visions at Orlando West Master Association, Inc., a Florida not-for-profit corporation, who is personally known to me or who produced _____ as identification, on behalf of the company.

_____
NOTARY PUBLIC, State of Florida at large
Print Name: Andrew Cuevas

My commission expires:

ANDREW CUEVAS
MY COMMISSION # GG 942858
EXPIRES: January 19, 2024
Bonded Thru Notary Public Underwriters

EXHIBIT A

Description of Real Property for the Hotel and Survey of Hotel Facilities

[See attached following 3 pages]

SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST
OSCEOLA COUNTY, FLORIDA
EXHIBIT "C"

DESCRIPTION:

A PARCEL OF LAND LYING WITHIN LOT 1 OF ALEMAN ACRES AS RECORDED IN PLAT BOOK 2, PAGE 45 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID LOT 1, ALEMAN ACRES; THENCE RUN S00°17'58"W, ALONG THE EAST LINE OF SAID ALEMAN ACRES, A DISTANCE OF 1352.08 FEET TO THE NORTHEAST CORNER OF LOT 37 OF SAID ALEMAN ACRES; THENCE RUN S89°48'58"W, ALONG THE NORTH LINE OF LOTS 37 AND 36 OF SAID ALEMAN ACRES, A DISTANCE OF 197.66 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 36, SAID POINT BEING ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 2329.93 FEET, A CHORD BEARING OF N89°41'41"W AND A CHORD DISTANCE OF 41.35 FEET; THENCE RUN WESTERLY, ALONG THE NORTH LINE OF LOTS 36 AND 35 OF SAID ALEMAN ACRES, AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 1°01'00", A DISTANCE OF 41.35 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 2329.93 FEET, A CHORD BEARING OF N83°31'37"W AND A CHORD DISTANCE OF 459.53 FEET, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN WESTERLY, ALONG THE NORTH LINE OF LOTS 35 THROUGH 30 OF SAID ALEMAN ACRES, AND ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°19'08", A DISTANCE OF 460.28 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 30; THENCE LEAVING SAID NORTH LINE OF LOT 30, RUN S89°42'42"E, A DISTANCE OF 167.97 FEET; THENCE RUN N00°17'18"E, A DISTANCE OF 80.00 FEET; THENCE RUN S89°42'40"E, A DISTANCE OF 53.05 FEET; THENCE RUN N00°17'18"E, A DISTANCE OF 149.76 FEET; THENCE RUN S89°42'42"E, A DISTANCE OF 24.00 FEET; THENCE RUN N00°17'58"E, A DISTANCE OF 105.00 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 62.82 FEET, A CHORD BEARING OF N78°31'13"E AND A CHORD DISTANCE OF 122.99 FEET; THENCE RUN EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 156°26'29", A DISTANCE OF 171.53 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 23.00 FEET, A CHORD BEARING OF S80°36'19"E AND A CHORD DISTANCE OF 7.28 FEET; THENCE RUN EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°12'45", A DISTANCE OF 7.31 FEET; THENCE RUN S89°42'42"E, A DISTANCE OF 84.22 FEET; THENCE RUN S00°17'18"W, A DISTANCE OF 408.20 FEET TO THE POINT OF BEGINNING.

CONTAINING 103,762.65 SQUARE FEET / 2.382 ACRES MORE OR LESS.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED UPON THE NORTH LINE ALEMAN ACRES RECORDED IN PLAT BOOK 2, PAGE 45, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA SAID LINE BEING N 89°55'44" E (ASSUMED).
2. THIS SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE AND MAY BE SUBJECT TO EASEMENTS, RESTRICTIONS, RIGHT OF WAY AND OTHER MATTERS OF RECORD.
3. THIS DOCUMENT CONSISTS OF 2 SHEETS AND WOULD BE CONSIDERED INCOMPLETE IF OTHERWISE.

CERTIFICATION:

I HEREBY CERTIFY THAT THE SKETCH REPRESENTED HEREON MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027 FLORIDA STATUES.

DOUGLAS H. NEGRON
License Number 6901
STATE OF FLORIDA
Professional Surveyor and Mapper

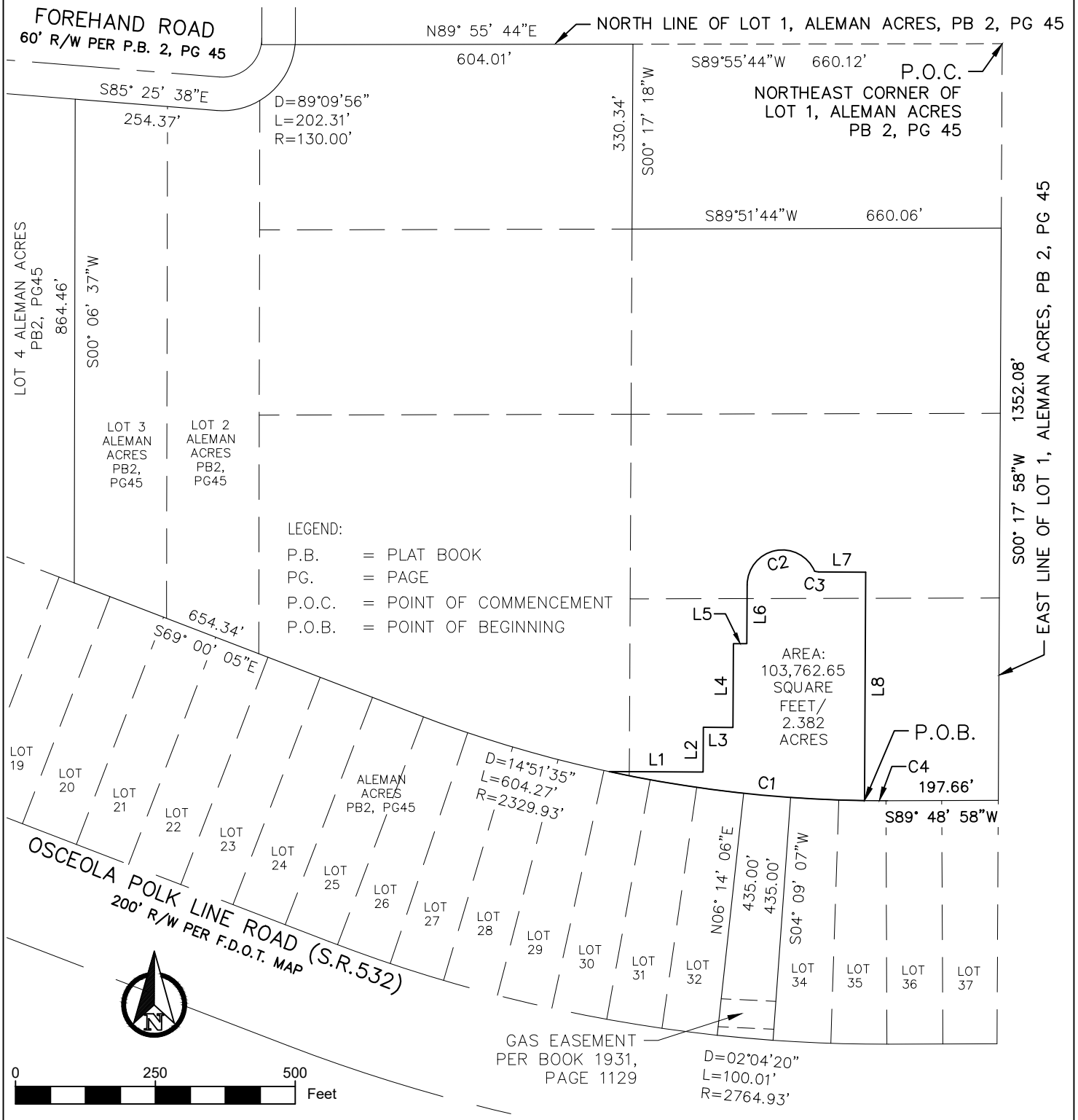
DOUGLAS H. NEGRON
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA REGISTRATION NUMBER 6901
DRAWING INVALID UNLESS SIGNED DATED
& SEALED BY REGISTERED PROFESSIONAL

SKETCH OF DESCRIPTION
* NOT A SURVEY *

SHEET 1 OF 3

ON POINT SURVEYING, INC. FLORIDA CERTIFICATE OF AUTHORIZATION NO. 8319	ON POINT SURVEYING, INC. 2827 MIDDLETON CIRCLE KISSIMMEE, FLORIDA 34743 407-989-8102 WWW.ON-POINTSURVEYING.COM LICENSE BUSINESS NUMBER 8319	SKETCH OF DESCRIPTION	DATE 12/01/22
		PREPARED FOR AND CERTIFIED TO: VISIONS AT ORLANDO WEST, LLC	JOB NO. S007-01

SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST
OSCEOLA COUNTY, FLORIDA
EXHIBIT "C"



SKETCH OF DESCRIPTION
* NOT A SURVEY *

SHEET 2 OF 3

ON POINT SURVEYING, INC. FLORIDA CERTIFICATE OF AUTHORIZATION NO. 8319	ON POINT SURVEYING, INC. 2827 MIDDLETON CIRCLE KISSIMMEE, FLORIDA 34743 407-989-8102 WWW.ON-POINTSURVEYING.COM LICENSE BUSINESS NUMBER 8319	SKETCH OF DESCRIPTION	DATE 12/01/22
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SECTION 36, TOWNSHIP 25 SOUTH, RANGE 27 EAST
OSCEOLA COUNTY, FLORIDA
EXHIBIT "C"

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	460.28	2329.93	11°19'08"	N83° 31' 37"W	459.53
C2	171.53	62.82	156°26'29"	N78° 31' 13"E	122.99
C3	7.31	23.00	18°12'45"	S80° 36' 19"E	7.28
C4	41.35	2329.93	1°01'00"	N89° 41' 41"W	41.35

Parcel Line Table		
Line #	Length	Direction
L1	167.97	S89°42'42"E
L2	80.00	N0°17'18"E
L3	53.05	S89°42'40"E
L4	149.76	N0°17'18"E
L5	24.00	S89°42'42"E
L6	105.00	N0°17'58"E
L7	84.22	S89°42'42"E
L8	408.20	S0°17'18"W

SKETCH OF DESCRIPTION
* NOT A SURVEY *

ON POINT SURVEYING, INC.
FLORIDA CERTIFICATE OF AUTHORIZATION NO. 8319

ON POINT SURVEYING, INC.
2827 MIDDLETON CIRCLE
KISSIMMEE, FLORIDA 34743
407-989-8102
WWW.ON-POINTSURVEYING.COM
LICENSE BUSINESS NUMBER 8319

SKETCH OF DESCRIPTION

PREPARED FOR AND CERTIFIED TO:
VISIONS AT ORLANDO WEST, LLC

DATE 12/01/22

JOB NO. S007-01

EXHIBIT B

HOTEL MEMBERSHIP FEE

$130.00 PER MONTH PER UNIT

Attachment C to Prospectus

Rules and Regulations

RULES & REGULATIONS
FOR
DREAMS AT ORLANDO WEST CONDOMINIUM

1) DEFINITIONS. Unless the context otherwise requires, all initial capitalized terms used but not defined in these Rules & Regulations, shall have the meaning or meanings given to such terms in the Declaration. The following definitions:

a) BUILDING: All buildings on the Condominium Property.

b) MANAGEMENT COMPANY: The Company hired by the Developer or the Board to perform management services for the Association.

c) MANAGEMENT OFFICE: The office located in the Hotel Parcel occupied by the Manager.

d) MANAGER: The person retained by the Management Company and appointed to occupy the Management Office.

e) RESIDENT(s): Person(s) occupying a Unit, whether a Unit Owner, Unit Owner Guest, Hotel Guest.

f) STAFF, PERSONNEL, OR EMPLOYEES: Any person hired by the Management Company or the Board to perform work for or related to the Condominium.

2) APPLIANCES. Maintenance, repair, or replacement of appliances within a Unit is the responsibility of the Unit Owner. Unit Owners are solely responsible for costs of said maintenance, repairs or replacements. The installation of dishwashers, washers/dryers, whirlpools, etc., requires prior Board approval.

3) APPROPRIATE ATTIRE. Attire appropriate for public wear (including shirts and footwear) is to be worn in all Common Elements, Shared Facilities and the Hotel Parcel.

4) ASSESSMENTS AND SERVICE BILLING. As a convenience to Unit Owners, the Management Company may provide for direct debit of monthly invoices at no additional charge to Unit Owners or the Association as a whole. This service allows for electronic payment of all monies due by debiting the Unit Owner's designated account on the 10th of each month. Unit Owners should contact the Management Company for specific details and to arrange direct debit payment. The Management Company is not permitted to accept payments on site. Checks must be payable to *Dreams at Orlando West Condominium Association, Inc.,* and mailed in the envelope enclosed with each payment coupon (unless direct debit is arranged). The Association may charge Unit Owners and Residents whose checks are returned, and payment is stopped NSF, a $50.00 fee plus prevailing bank service charges. (The amount of fees and charges are subject to changes as may be adopted by the Association).

Unit Owners are responsible for any and all service charges created by their Guests, Tenants/Vacation Renters (if any), however charges created by Hotel Guests shall be the responsibility of the Hotel Guests. Service charges, damage charges, fines or other expenses resulting from a Renter/Tenant's (if any) activities will be charged to the Unit Owner's account. It is the owner's responsibility to collect from the Renter/Tenant (if any). Any and all payments that are posted to a Unit Owner's account will be applied to the payment of prior outstanding charges in the following priority

BEFORE being applied to any current charges: (a) collection charges including attorney's fees and court costs, (b) late fees and/or interest, (c) fines, (d) maintenance charges, (e) special assessments, and (f) prior monthly assessments.

5) BULLETIN BOARDS. Owner and/or Resident notices may not be posted anywhere on the Condominium Property except on the bulletin board, if any, in the mailroom. Notices shall be no larger than 5 ½" x 7". All notices must bear a posting date and may be removed by the manager after two weeks of the posting date. Oversized notices and notices that are no longer timely or appropriate will be removed at the sole discretion of the Manager. Real Estate signs are not allowed in front of the Condominium Property.

6) SMOKING. Smoking is not allowed in the Shared Facilities, Hotel Parcel, Common Areas or Limited Common Elements/Areas.

7) CABLE/SATELLITE TV. The Association will attempt to enter into an agreement with a local cable/satellite provider to provide service to those Owners desiring to subscribe. Residents will be responsible for contacting the provider directly to arrange for TV hookup if they desire. The Association may terminate its agreement with the provider at any time, in its sole and absolute discretion. Residents may not remove or move the equipment hookups once installed unless the Management Office and/or the provider are contacted to relocate or add televisions. Any interior renovation that affects the location of the television service requires prior written Board approval. The cost of the basic service will be billed individually.

8) CHANGES IN OPERATION. Amounts and/or hours of operation, where stipulated in this handbook, for certain services or amenities, are subject to change from time to time based upon the current Board policy.

9) CHILDREN. Children are not permitted to play or loiter in the Hotel Parcel or any other Common Elements of the Building. Adult supervision is required to ensure that children do not create a danger to themselves or others. Children are not to be left under the supervision of Association Personnel in any of the Shared Facilities or Hotel Elements.

10) COMPLAINTS AND GRIEVANCES. Tenants/Renters of Unit Owners are to direct all complaints to the attention of their Unit Owner and not the Management Company or the Board. Any Resident or Employees on the Condominium Property observing an infraction of these Rules, violations of the Declaration, or conduct detrimental to the Building, should report such action to the Management Company. Association Staff may be dispatched accordingly. Complaints or grievances by a Unit Owner against another Unit Owner or lessee of a Unit, maintenance or other Employees, or regarding the general condition of the Buildings or grounds should be brought to the attention of the Manager. For specific rules and procedures, see **Appendix A**, "Rules and Procedures Governing Enforcement of Decrees, Bylaws and Rules".

11) CONSTRUCTION. Unit Owners may not undertake any construction activities in the building. Solely the Hotel Operator may perform construction activities.

12) DELIVERIES/SERVICE PERSONS' ACCESS. - Under no circumstances will Employees accompany persons to a Resident's Unit or sign for a delivery to the Unit without the prior express written consent from the Hotel Operator.

13) GUESTS. Unit Owner understands that the building is a Condominium Hotel and that the Unit Owner shall be limited to reside in the unit up to thirty (30) days per calendar year. In order to be permitted access to any Unit while the Unit Owner is utilizing its Unit, a non-Resident Guest of the Owner must be properly authorized by the Hotel Operator, accompanied by a Resident or Unit Owner.

All guests and invitees of Residents or Unit Owners are responsible for complying with all Rules and Regulations of the Association while on the property. To the extent permitted by law, Residents are responsible for the actions and behavior of their guests and invitees.

14) UNIT DOORS/STAIRWELLS AND OTHER PUBLIC AREAS.

a) No entrances, stairwells or storage areas when available, or any other Common Elements may be obstructed or used in any way except as designated for use in common to all Residents.

b) The placement of boots, shoes, skis, sleds, bicycles, carts, strollers, umbrellas, furniture, doormats or any other items in these Common Elements is not permitted. Such items will be subject to removal and disposal without notice or recourse.

c) Loitering is prohibited in any of the Shared Facilities.

d) Residents are urged to maintain security be keeping Unit doors locked.

e) No Resident shall paint, decorate, adorn or place signs upon the outside of the Unit, including doors to the Unit. Exteriors of Unit doors shall not be altered in any way.

f) In accordance with the applicable Fire Code, Residents shall not prop open or tamper with the locking mechanism of common area doors in any way.

g) Residents are prohibited from posting notices, signs, advertisements, signals, or illuminations in any Shared Facilities, Hotel Parcel, Common Elements or Limited Common Elements, except on the bulletin boards designated for Residents' in accordance with the provisions of these Rules.

h) Canvassing or distributing promotional and other written materials to individual Units is prohibited except for official business of the Association, management and Developer.

i) Door-to-door solicitation is prohibited.

j) Any activity that is likely to generate substantial traffic or inconvenience to any other Resident, in any Common Elements shall be prohibited unless prior Board approval has been obtained.

15) HOUSEKEEPING

a) Nothing shall be swept, shaken or thrown out of the windows, doors or into the outside areas of the Building under any circumstances.

b) Nothing shall be placed on or permitted in the windows or doors, except for those items of decorations provided by the Hotel Operator.

c) Nothing shall overhang or be mounted to the balcony rail including flower boxes and decorative adornment. Any and all decorative adornment, including patio furniture, shall only be provided by the Hotel Operator. No gas or barbecue grills of any type are permitted on the balcony or in any other area of the Condominium Property or Shared Facilities.

d) No Unit Owner shall display, hang, or use any signs, clothing, sheets, blankets, laundry or other articles outside his or her Unit, or which may be visible from the outside of the Unit. No Unit Owner may install draperies, curtains or shades, or any other window fixtures.

e) While the Unit Owner is occupying the unit, units are to be maintained in such a manner that noxious odors, smoke, pests, or other offenses do not affect other Units. Spills and

other mishaps in the Common Elements, including the elevator, should be reported immediately.

f) Chemical drain openers should not be used to unplug clogged drains. In the event of clogging or flooding, Residents should shut off valves, if necessary, to stop the flow of water and should promptly notify the Hotel Operator. Unit Owners are not allowed to contact an independent plumber or other professional to resolve the problem. All such unit related problems must be relayed to the Hotel Operator.

16) INSURANCE. The Hotel Operator, through the Shared Facilities Budget, shall provide insurance to cover all interior contents, including, appliances and fixtures, but not for personal belongings of Unit Owners.

17) LOCKS, KEYS, LOCKOUTS. Residents/Renters should never leave their Unit door open or unlocked. Residents are urged to double lock their Unit doors. All locking mechanisms, including key access, shall be controlled exclusively by the Hotel Operator. Unit Owner are not permitted to install their own locks on doors.

18) MAILBOXES. The Units are considered Vacation Villas under the Osceola County Code. As such, Owners shall not be allowed to maintain mailboxes in the Building. Similarly, there is no service provided by the Condominium Association or management company to receive mail for any Resident.

19) MAINTENANCE STAFF. Residents shall maintain their Units in good condition, order and repair while they are visiting. The Building's maintenance Staff is responsible for the Shared Facilities, Hotel Parcel and Common Elements. The Management Company may offer a repair service to the residents on a per job fee basis but is not required to do so. Residents may contact the Management Company for current rates and procedures. Employees are prohibited from performing personal favors during work hours and from handling any tasks during off duty hours that are ordinarily provided by the Association. Neither the Association, Board nor Management Company assumes any liability resulting from any Employees, working as, or otherwise considered, an independent contractor working for any Resident, during his/her off duty hours. Any suggestions or comments concerning the attitude or work of any Employees should be made directly to the Manager. All complaints concerning the conduct of Employees should be direct to the Manager. The Manager may request that the Resident detail any complaint in writing.

20) NOISE AND CONDUCT. No loud or offensive noise and/or activity (including but no limited to those made by pets), noxious odor, annoyance, nuisance or disturbance may be conducted in any Unit or on the Common Elements. The Board of Directors shall determine, in their sole discretion, whether certain sounds, sights, smells and/or activities (the "Activities") – have the characteristics or qualities described in the preceding sentence. If the Activities are affecting Hotel Guests, then the Hotel Operator shall determine if such Activities may continue or must stop immediately. Residents shall perform or permit any activity on the property that unreasonably disturbs or interferes with the rights and comforts of any resident of the Building. Pets shall not create a nuisance, annoyance and/or disturbance to other Residents by any behavior including but not limited to, continuous and repeated barking, whining, crying or other disturbance.

Residents must use their best efforts to prohibit sounds from guests, televisions, radios, stereo systems, musical instruments, clock alarms or any other sources to be transmitted to other Units, Common Elements, or Shared Facilities such that the sounds unreasonably disturb or annoy any Resident of the Building. Vacuum cleaners, power tools, hand tools and other items commonly used for household activity and maintenance must be used so as not to disturb Residents between the hours of 10:00 p.m. and 8:00 a.m.

In the case of such disturbances, Manager will notify the Resident of the complaint. A subsequent complaint will be documented in writing by the property manager to the resident. A Resident will be given an opportunity to correct the problem. If the disturbance continues unabated thereafter, it shall be declared a nuisance and, thus, a violation of this rule and subject to enforcement procedures contained in the Declaration, provided by law.

21) PARKING. All parking shall be Valet Parking.

a) Caution must be exercised when exiting or entering the driveway. The maximum speed allowed in the vehicular common areas is 5 miles per hour.

b) Under no circumstances may a Resident wash their vehicles in the parking area. Any repair of vehicles except changing of flat tires, is expressly prohibited.

c) No materials of any type may be stored outside any vehicle in the garage or suspended from beams or the ceiling. The Association Staff shall remove and dispose of any materials outside of any vehicle and the Owner of such vehicle will be charged for such removal expense.

22) PEST CONTROL. Monthly pest control services for the Shared Facilities, Hotel Parcel, and Common Elements are presently included in the maintenance assessments but provision of service is subject to change in accordance with the Declaration. Residents shall report the presence of bugs or other pests to the Management Company immediately. In order to prevent infestation of Units or of the Common Elements, it may become necessary to admit the exterminator into a Resident's Unit in his/her stead, the Board and the Hotel Operator has the right under the Declaration to gain access to the Unit for such purpose. To minimize the chances of infestation, Residents should observe the following rules: (a) paper bags or empty boxes should not be stored in Units or storage locks; and (b) trash and garbage should be promptly and properly disposed of in the rubbish chute, if any (see "Trash Disposal").

23) PETS. Please refer to the Declaration of Condominium and the Resort Covenants and Restrictions for the policy and restrictions on Pets. Residents must register all pets with the Management Company and Hotel Operator. No more than two (2) pets (which shall be limited to domestic dogs and cats) are allowed per Unit. Each owner of a pet assumes full liability and responsibility for personal injuries or property damage caused by such pet, and each Unit Owner and resident agrees to defend, indemnify and hold the Association, its Board of Directors, Management Company and their Employees harmless against any loss, claim or liability of any kind or character whatsoever arising or growing out of the privilege of having a pet. Pet sitting for outside pets is not permitted. In addition, the following rules approximately to pets in the Units or common elements and shall be strictly enforced:

a) A pet must be caged or on a short leash at all times when in the Share Facilities, common areas, the Hotel Parcel, as well as on exterior property, sidewalks, etc. Pets are not allowed to roam freely or play in the Shared Facilities, Hotel Parcel or any other common area.

b) Pets shall not create a nuisance to other residents by any behavior including but not limited to, continuous and repeated barking, whining, crying or other disturbance.

c) Residents are required to pick up, remove and properly dispose of litter deposited by their pets on Condominium Property and the Shared Facilities.

d) Kitty litter must be placed in a tightly sealed bag before being deposited in the trash dumpsters.

e) Noncompliance with any of the above will be subject to action against the resident pet owner by the Board and/or the Hotel Operator and/or the Shared Facilities Owner.

24) SAFETY. Residential safety is an ongoing responsibility of all Residents. No security measures can function effectively without the full cooperation of each Resident. In order for the Board to make intelligent decisions, it is essential that any incident or crime in the Buildings or common elements be immediately reported in detail to the Management Company. Residents should not allow unauthorized non-Residents access to the Building and the Common Elements of the Condominium Property. Any unauthorized non-Resident attempting to gain access into the Building or common elements should be reported immediately to the management Staff. Residents should always lock their Unit door. If Residents notice that any doors to the Common Elements do not close or lock properly, such conditions should be reported promptly to the Management Company.

25) STATEMENT OF ACCOUNT. The Association will provide any Unit Owner, upon ten (10) days advanced notice, a statement of the Unit Owner's account from the date of the last zero balance, including the amount of any unpaid assessments or other charges owing from the Unit Owner or lessee, if applicable. The Association may charge a reasonable fee for this service.

26) TRASH DISPOSAL. The trash containers/dumpsters are located in the designated area for each Unit. The courtesy and cooperation of the Residents is required to ensure that the trash containers/dumpsters and the area surrounding the trash containers/dumpsters are maintained in a clean and odor free condition. No loose garbage may be thrown into the trash containers/dumpsters. All garbage must be bagged and tied. All food items must be bagged, tied or sealed and disposed of promptly. Broomsticks, large cartons, heavy or bulky objects, construction materials, and any items that do not fit in the trash containers/dumpsters should be disposed of by the Unit Owner or Resident in a appropriate and legal manner, at their own cost and expense. Residents may not leave any bags, garbage or other refuse where it can attract pests. Any explosive, flammable, or lighted items (e.g. matches, lit cigarettes, aerosol cans) require special handling and should not be put in to the trash containers/dumpsters. If flammable or explosive material require disposal, the Unit Owner or Resident must take the necessary steps to comply with all laws for the disposal of any flammable, explosive, toxic or environmentally unsafe materials. Under no circumstances may a Unit Owner or Resident leave garbage outside of their Unit for any length of time. Any furniture, refuse or other items should not be left in the front of the trash containers/dumpsters. The charge from the Association's scavenger service for removal of bulk items (such as discarded carpet, appliances, cabinets, etc.,) will be billed to the Unit Owner.

27) BOATS AND UNAUTHORIZED VEHICLES. No boats, boat trailers, work vans, trucks, mobile homes, trailers, buses or any oversized vehicles are permitted to be left overnight anywhere on the Condominium Property, including but not limited to, designated parking spaces, visitor parking spaces or common areas.

28) MODIFICATIONOF RULES AND REGULATIONS – These Rules and Regulations cannot be modified in any way that may affect the rights and obligation of the Hotel Owner and/or the Shared Facilities Owner. Any such modification affecting the Hotel Owner's or the Shared Facility Owner's rights and obligations must first obtain written authorization from the Hotel Owner and Shared Facility Owner.

[END OF RULES AND REGULATIONS]

APPENDIX A

RULES AND PROCEDURES GOVERNING ENFORCEMENT

OF

DECLARATION, BYLAWS AND RULES

Every applicable Owner and occupant shall comply with these Rules and Regulations as set forth herein, any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, Bylaws and Articles of Incorporation of the Association, as amended from time to time. Failure of an Owner or occupant to so comply shall be grounds for actions which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, or such Owner's family, guests, invitees, lessees or employees, to comply with any covenant, restriction, rule or regulation herein or in the Declaration, Articles of Incorporation, or Bylaws, provided the following procedures are adhered to:

A) Notice. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include: (i) A statement of the date, time and place of the hearing; (ii) a statement of the provisions of the Declaration, Association Bylaws, or Association rules which have allegedly been violated; and (iii) a short and plain statement of the matters asserted by the Association.

B) Hearing. The noncompliance shall be presented to a committee of other Unit Owners, who shall hear reasons why penalties should not be imposed. 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 committee. A written decision of the committee shall be submitted to the Owner or occupant by not later than twenty-one (21) days after the meeting.

C) Fines. The Board of Directors may impose fines against the applicable Unit up to the maximum amount permitted by law from time to time.

D) Violations. Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident.

E) Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.

F) Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

G) Non-exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner or occupant.

APPENDIX B

CONDOMINIUM ASSOCIATION PET POLICY

(Refer to the Declaration of Condominium and the Hotel Resort Covenants and Restrictions for complete Pet Policy)

1) PET RESIDENCY

a) No animals shall be raised, bred or kept in any Unit except for dogs and cats, and animals that are typically kept in cages or containers in the home such as small birds, fish, turtles, hamsters, provided such animals are of a breed or variety commonly kept as household pets in similar buildings, are not kept or bred for any commercial purpose, and are kept in strict accordance with the rules and regulations outlined in this policy and in accordance with applicable law. Wild animals, exotic animals, farm animals, poisonous creatures, and tarantulas are not allowed. Specifically prohibited are any variety of pig, ferrets and similar animals and snakes.

b) As a condition precedent to a Unit Owner or Resident maintaining a pet or pets on the premises (Pet Owner"), all Pet Owners must (i) provide evidence of compliance with all licensing requirements under applicable law, including appropriate veterinary certificates with respect to vaccinations, (ii) provide evidence of liability insurance for their pets, (iii) assume full responsibility, financial or otherwise, for any personal injury or property damages caused by their pets; and (IV) indemnify and hold harmless the Association, Unit Owners, the Management Company, the Hotel Owner and the Shared Facilities Owner, and their agents for any loss or liability caused by or arising from their pets. Pet Owners' responsibilities include, but are not limited to all costs of cleaning, repairing or replacement of common property due to damage caused by pets. Pet Owners must agree to the aforesaid undertakings and conditions in writing at the time their pet is registered with the Management Company or at the time their pet is first brought to the premises, whichever occurs first.

2) PET REGISTRATION. Dogs and cats must be registered with the Management Company and Hotel Operator before being permitted to occupy the Unit. Registration consists of providing information for and signing Hotel Operator's Registration Agreement.

3) PET FINES. Any Pet Owner who violates the Rules and Regulations set forth herein shall be subject to any and all remedies available to the Board under the Condominium Declaration and the Act, including without limitation, the levying of a fine. The schedule of pet registration fees shall be determined by the Board. Fees are reviewed annually during the budget process or as needed. The Hotel Operator is allowed to require the Board of Directors to enforce the remedies defined herein and any failure of the Board of Directors to so act shall allow the Hotel Operator to pursue legal remedies to force the Board's compliance, as well as recover all reasonable legal fees and expenses related to such action.

4) PET BEHAVIOR AND ACTIVITIES

a) While transiting through any of the Common Elements, Share Facilities, Hotel Parcel and grounds, pets' movements must be controlled and all pets shall be on a short leash, in a carrier, or in a cage.

b) If a pet has an accident, soiling to Share Facilities, Hotel Parcel or Common Elements, the Pet Owner must clean it immediately and report it to the Management Company. The Pet Owner is responsible for any damages caused in such an event. A damage fee may be assessed in this case.

c) Pet elimination is prohibited on all Condominium Property, including, without limitation, Building walls, flower beds, landscaping area, Shared Facilities, Hotel Parcel, or any portion of the common elements or property.

d) Pets are prohibited from being in the landscaped area.

e) Cat, bird and hamster owners should ensure that litter is changed often to avoid odor, and that it is securely wrapped and tied in a plastic garbage bag before depositing in the trash containers/dumpsters.

f) Pet Owners must ensure that their pet does not make any prolonged noise such as barking, meowing, or chirping, or any other noise that disturbs neighbors.

g) Pets must not be allowed by the Pet Owners to jump on, bite or in any way harm or intimidate any person or other pet.

h) Recognizing that occasional difficulties between Pet Owner and non-Pet Owners are bound to occur, and it is not the intention of these rules to be unduly restrictive, the following rules regarding notification and enforcement procedures are intended to apply to repeated rule violations by Pet Owners:

i) In case of the first violation, the Manager will notify the offending party by letter as to the nature of the violation. The Management Company will maintain a copy of the letter.

j) If a second violation occurs within twenty-four (24) hours of the first, a certified letter will be send indicating that the next violation will result in the pet being required to be removed from the property. Additionally, a fine may be levied.

Attachment D to Prospectus

Form of Purchase Agreement for Dreams at Orlando West Condominium

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

ANY PAYMENT IN EXCESS OF 10% OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER AS ALLOWED BY FLORIDA STATUTE 718.202. THE SELLER MAY ALSO USE INITIAL 10% DEPOSITS FOR CONSTRUCTIONS IF IT OBTAINS THE APPROPRIATE BONDS OR ALTERNATE ASSURANCES AS REQUIRED BY FLORIDA STATUTE 718.202

CONTRACT FOR PURCHASE AND SALE
DREAMS AT ORLANDO WEST CONDOMINIUM

Seller/Developer: VISIONS AT ORLANDO WEST PHASE IV, LLC, a Florida limited liability company, its successorsand/or assigns.

Purchaser: _____

Social Security #: _____

Mailing Address: _____
City: _____ State: _____ Country: _____

Telephones: Home:_____
Cellular: _____
Email: _____

Purchaser: _____

Social Security #: _____

Mailing Address: _____
City: _____ State: _____ Country: _____

Telephones: Home:_____
Cellular: _____
Email: _____

By providing your telephone and your email address, you hereby consent to receiving telephonic and email communications, including advertisements, made or sent by or on behalf of Seller and/or its affiliates.

Unit being Acquired	**UNIT#** _____
Unit Purchase Price	**$**_____
Personal Property/Adjustments / See Exhibit "A"	$_____
Total Purchase Price	**S**_____
Initial Deposit _____ Deposit Due at _____ Initial Deposit (*reservation deposit, if any, will be applied against this amount*)	$_____
Additional _____% Deposit Due at _____	$_____
Additional _____% Deposit Due at _____	$_____
Additional _____% Deposit Due at _____	$_____
BALANCE DUE AT CLOSING	**$**_____

ADDITIONAL MONIES NEEDED:	
Closing Costs – Purchaser also agrees to pay all closing costs and other sums required to be paid by Purchaser herein.	
Closing Costs pursuant to **Section 9**	
Two (2) months Association contribution to the capital reserves (See Exhibit "___")	$_____
Two (2) months Master Association contribution to the capital reserves (See Exhibit "___")	$_____
Two (2) months contribution to Hotel/Shared Facilities reserves (See Exhibit "___")	$_____
1.75% Administration Fee (See Section "___")	$_____

BROKER INFORMATION

Cooperating Broker:	Mailing Address: _____ City: _____ State: ____ County: _____
Cooperating Agent: _____	Email: _____ Cell phone:_____
Seller's In-House Representative/Ambassador: _____	

THIS DWELLING UNIT IS WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY WITH EACH HOME PAYING ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. INITIAL PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL

The unit being purchased is within DREAMS AT ORLANDO WEST CONDOMINIUM, A CONDOMINIUM (the "Condominium"), according to the Declaration of Condominium of DREAMS AT ORLANDO WEST CONDOMINIUM, a Condominium, (the "Declaration") thereof, for the price and upon the terms and conditions hereinafter set forth, and subject to the additional terms and conditions on all pages referenced herein (the "Agreement" or "Contract"). Purchaser also recognizes that upon purchasing at DREAMS AT ORLANDO WEST CONDOMINIUM, the operation of the Condominium and the rights of home ownership shall also be subject to the rights and obligations established in the Declaration of Covenants and Restrictions for Visions at Orlando West Master Homeowners Association, Inc (the "Master Declaration"), and the Hotel Plan which is an exhibit to the Master Declaration. This Contract is exempt from the statutory registration and disclosure requirements of the Interstate Land Sales Full Disclosure Act because the Unit is a condominium unit. Purchaser acknowledges and agrees that the exemption allows Seller to save time and money by, among other things, allowing greater flexibility in when to market and construct units, when and how to finance the project and when to contract for labor and materials than if it was required to comply with a regulatory application and review process. Purchaser acknowledges and agrees that the foregoing is a legitimate business purpose which saves Seller the time and money of a regulatory application and review.

PURCHASER ACKNOWLEDGES, WARRANTS AND REPRESENTS THAT THIS CONTRACT IS BEING ENTERED INTO BY PURCHASER WITHOUT RELIANCE UPON ANY REPRESENTATIONS CONCERNING ANY POTENTIAL FOR FUTURE PROFIT, ANY RENTAL INCOME POTENTIAL, TAX ADVANTAGES, DEPRECIATION OR INVESTMENT POTENTIAL, AND WITHOUT RELIANCE UPON ANY OTHER MONETARY OR FINANCIAL ADVANTAGE, PURCHASER ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE BY SELLER OR ANY OF ITS AGENTS, EMPLOYEES OR REPRESENTATIVES.

PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT NEITHER SELLER, NOR ANY OF ITS RESPECTIVE AGENTS OR REPRESENTATIVES HAS MADE ANY REPRESENTATIONS, WARRANTIES, GUARANTIES OR OTHER CLAIMS OF ANY KIND REGARDING (1) ANY RENTAL INCOME, IF ANY, THAT MAY BE OBTAINED BY PURCHASER FROM RENTING A UNIT; (2) ANY RENTAL PROGRAMS THAT MAY BE CURRENTLY AVAILABLE, OR IN THE FUTURE MADE AVAILABLE, FOR PARTICIPATION BY PURCHASER; OR (3) ANY INVESTMENT OPPORTUNITY FOR APPRECIATION OF VALUE OR OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES OF OWNERSHIP OF THE UNIT UNDER FEDERAL OR STATE TAX LAW, TO BE DERIVED FROM THE PURCHASE OF THE UNIT.

SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, GUARANTIES OR OTHER CLAIMS OF ANY KIND REGARDING ANY RENTAL PROGRAMS AND INVESTMENT OPPORTUNITY AND HEREBY NOTIFIES ANY PURCHASER OF A UNIT THAT ANY RENTAL PROGRAM MAY PLACE RESTRICTIONS ON PURCHASER'S RIGHTS TO USE ITS UNIT.

<u>NO REPRESENTATIONS REGARDING CERTAIN ECONOMIC BENEFITS</u>. PURCHASER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF ITS EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE REPRESENTED OR OFFERED THE UNIT AS AN INVESTMENT OPPORTUNITY FOR APPRECIATION OF VALUE OR AS A MEANS OF OBTAINING INCOME FROM THE RENTAL THEREOF. PURCHASER FURTHER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF ITS EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAVE MADE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM THE UNIT OR AS TO ANY OTHER ECONOMIC BENEFIT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF THE UNIT UNDER FEDERAL OR STATE TAX LAWS, TO BE DERIVED FROM THE PURCHASE OF THE UNIT. PURCHASER FURTHER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF ITS EMPLOYEES, AGENTS, BROKERS OR SALES AGENTS HAS MADE ANY ORAL REPRESENTATIONS THAT CONFLICT WITH THE DECLARATION OR THE ACT.ANY PAYMENT IN EXCESS OF 10% OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

1. **Condominium Plan and Condominium Documents**.

(a) THIS CONTRACT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS CONTRACT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS CONTRACT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIESTHE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING. FIGURES CONTAINED IN ANY BUDGET DELIVERED TO THE PURCHASER PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT ARE ESTIMATES ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF THE PREPARATION OF THE BUDGET BY THE DEVELOPER. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

(b) Purchaser acknowledges that prior to the execution of this Contract, all of the statutory information concerning this Condominium required by Section 718.503 of the Act has been made available or delivered to Purchaser, the receipt of which is hereby acknowledged by Purchaser (the "Condominium Documents"). The terms and conditions of the Condominium Documents are hereby incorporated by reference into this Contract. To exercise the right of cancellation set forth in Paragraph 1(a) above, Purchaser must deliver written notice to Seller at 2333 Ponce de Leon Blvd, Suite 630, Coral Gables, FL 33134 (which is the place for giving any notices to Seller under this Contract). If Purchaser properly terminates this Contract, all funds paid by Purchaser shall be paid to Purchaser. Purchaser agrees that the Condominium Documents may be changed, if necessary, to meet the requirements of a mortgagee, public authority, title insurance company, and Developer or if such change is in the best interests of DREAMS AT ORLANDO WEST CONDOMINIUM, a Condominium Association, Inc. (the "Association"), as the Seller, in its discretion, may determine. It is understood and agreed, however, that if changes are made that would materially alter or modify the offering in a manner which is adverse to Purchaser without obtaining the approval of Purchaser, then this Contract is voidable by Purchaser by delivering written notice to Seller of Purchaser's intention to cancel this Contract within fifteen (15) days after receipt by Purchaser of all of the amended Condominium Documents.

2. Personal Property. Purchaser is hereby informed that included in its sales price is the Upgrade Package being offered by Seller and approved by Hotel Owner. A copy of the proposed Upgrade Package can be requested in writing by the Buyer from the Seller prior to or at the time of the signing of this Agreement.

3. **Estimated Completion Date**. Without guaranteeing a completion date, it is estimated that completion of the Unit shall be approximately two and one-half (2.5) years from the date of execution of this Agreement ("Estimated Completion Date"). Purchaser acknowledges and agrees that the Estimated Completion Date is a projection only and that Seller will not be responsible or liable for any damages or losses resulting from any delays. Purchaser agrees to close on the Unit immediately following the completion of the Unit whether earlier or later than the projected Estimated Completion Date set forth herein. The Unit shall be deemed complete if it has met the definition of Completion Date as set forth in Section 4 below. The Estimated Completion Date is subject to delays caused by acts of God, pandemics and/or viral outbreaks, or any delays which are recognized in Florida as beyond Seller's control, thus creating an impossibility of performance. Purchaser understands and agrees that Seller may unilaterally extend the "Estimated Completion Date" for an additional two and one-half (2.5) year period. The extended completion date, if elected by Seller, shall be referred to as "Outside Completion Date".

This Contract is exempt from the statutory registration and disclosure requirements of the Interstate Land Sales Full Disclosure Act because the Unit is a condominium unit. Purchaser acknowledges and agrees that the

use of the exemption allows Seller to save time and money by, among other things, allowing greater flexibility in when to market and construct units, when and how to finance the project and when to contract for labor and materials than if it was required to comply with a regulatory application and review process. Purchaser acknowledges and agrees that the foregoing is a legitimate business purpose which saves Seller the time and money of a regulatory application and review.

This Contract has not been entered into after the Completion Date as described in Section 4 below. (**Initial applicable provision**). If this Contract is executed after the Completion Date,notwithstanding anything to the contrary herein, no Deposit funds shall be placed into escrow.

4. **Completion Date; Presale Contingency**. Seller estimates that it will substantially complete construction of the Unit, in the manner specified in this Contract, the Estimated Completion Date, but in no event later than the Outside Completion Date, however, any additional delays may only be pursuant to "Force Majeure" (the "Force Majeure Outside Date"). The term "Force Majeure" as used inthis Contract shall mean "Acts of God", pandemics and/or viral outbreaks, labor disputes (whether lawful or not), work stoppages, material or labor shortages, restrictions or delays by any governmental or utility authority or any court of law, civil riots, floods or other causes beyond Seller's control.

Notwithstanding the foregoing or any other contrary provision of this Contract, Seller shall have the right, in Seller's sole discretion, to cancel this Contract and cause Purchaser's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least seventy percent (70%) of the Units planned for the Condominium on or prior to the date that is one-hundred eighty (180) days from the date Purchaser executed this Contract (the "Contingency Expiration Date"). Seller must, however, notify Purchaser of such a termination of the Contract pursuant to this clause within thirty (30) days following the Contingency Expiration Date. The foregoing presale contingency is a provision solely for the benefit of Seller, and may be waived unilaterally by Seller. Accordingly, Seller may elect to waive the contingency, whether or not the stated presales threshold has been met. In the event that Seller does elect to proceed without having met the threshold, Purchaser will have no right to object thereto and shall remain bound by the terms of this Contract. This Section shall not delay the effectiveness of this Contract, which shall be immediate, but, rather, shall be deemed a "condition subsequent to this Contract. In the event of Seller's termination of this Contract pursuant to this Section, Purchaser shall be entitled to an immediate refund of Purchaser's deposits and upon such termination and the return of Purchaser's deposits, Seller and Purchaser will be fully relieved and released from all obligations and liabilities under and in connection with this Contract. Seller agrees to use its good faith efforts to meet the foregoing pre-sale requirement, provided, however, that while Seller recognizes that there may be some seasonal variations, Seller may reasonably anticipate sales to occur at a relatively consistent rate throughout the presale contingency period.As such, to the extent that, prior to the Contingency Expiration Date, Seller reasonably believes that the sales will not achieve the presales threshold set forth above, then Seller may terminate this Contract prior to the Contingency Expiration Date, and such termination shall not be deemed a breach of Seller's obligation to use its good faith efforts to achieve the pre-sale requirement.

5. **Condition of Building and Unit**. Purchaser acknowledges that there has been made available to Purchaser floor plans of the Condominium Property. Floor plan dimensions are approximate only. Prior to the closing of the transaction between Purchaser and Developer, it shall be the duty of Purchaser, in the presence of an agent or representative of Developer, to inspect the appliances, electrical system and the plumbing contained within the Unit.

The developer shall be deemed to have granted to the purchaser of each unit an implied warranty of fitness and merchantability for the purposes or uses intended as follows:

(a) As to each unit, a warranty for 3 years commencing with the completion of the building containing the unit.

(b) As to the personal property that is transferred with, or appurtenant to, each unit, a warranty which is for the same period as that provided by the manufacturer of the personal property, commencing with the date of closing of the purchase or the date of possession of the unit, whichever is earlier.

(c) As to all other improvements for the use of unit owners, a 3-year warranty commencing with the date of completion of the improvements.

(d) As to all other personal property for the use of unit owners, a warranty which shall be the same as that provided by the manufacturer of the personal property.

(e) As to the roof and structural components of a building or other improvements and as to mechanical, electrical, and plumbing elements serving improvements or a building, except mechanical elements serving only one unit, a warranty for a period beginning with the completion of construction of each building or improvement and continuing for 3 years thereafter or 1 year after owners other than the developer obtain control of the association, whichever occurs last, but in no event more than 5 years.

(f) As to all other property which is conveyed with a unit, a warranty to the initial purchaser of each unit for a period of 1 year from the date of closing of the purchase or the date of possession, whichever occurs first.

Notwithstanding the foregoing, the Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds,mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, withoutlimitation, any implied warranties of habitability, fitness for a particular purpose or merchantability,compliance with plans, all warranties imposed by statute (excluding those imposed by Section 718.203, Florida Statutes) and all other implied warranties of any kind or character. Purchaser has not received nor relied on any other warranties and/or representations from Developer of any kind. Without limiting the generality of the foregoing and to the maximum extent permitted by laws, warranties, if any, on appliances and HVAC systems furnished with or serving the Unit are manufacturers warranties only and each Purchaser agrees to be limited to the manufacturer's warranties, if any, for any relief pertaining to the breach of any express or implied warranty of merchantability or fitness.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

Further, given the climate and humid conditions in Central Florida, molds, mildew, toxins and fungus may exist and/or develop within the Unit and/or Condominium Property. Purchaser is hereby advised that certain molds may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By executing and delivering this Contract and closing, Purchaser shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Seller from any and all liability resulting from same.

This section will survive (continue to be effective) after closing.

6. **Title**.

(a) Status of Title. It is understood and agreed that Purchaser is purchasing the Unit, subjectto the items as hereinafter stated, and that title to the Unit which Purchaser shall acquire pursuant to this Contract shall be good, marketable and/or insurable, subject to the following:

(1) Conditions, restrictions, limitations, reservations, dedications, existing zoning ordinances and instruments of record, including, but not limited to, water, sewer, gas, electric and other utility agreements of record.

(2) Facts which an accurate survey or personal inspection of the property would disclose.

(3) Real estate taxes and other taxes for the year of conveyance and subsequent years including taxes or assessments of any special taxing or community development district (including assessments relating to capital improvements and bonds).

(4) Covenants, conditions, restrictions, terms and other provisions as set forth in the Declaration Covenants, Easements and Restrictions for VISIONS AT ORLANDO WEST HOME OWNERS ASSOCIATION, INC., and its exhibits including the Hotel Plan(the "Master Declaration"); and the Declaration of Condominium for the Condominium, and its exhibits (the "Condo/Hotel Declaration"); and Articles of Incorporation and By-Laws of the Association.

(5) Marketable and/or insurable title in accordance with the terms hereof, Seller shall exercise reasonable diligence in order to correct such defects within a reasonable period of time not to exceed sixty (60) days after notice thereof by Purchaser. In the event Seller cannot or does not correct such title defects, Purchaser shall have only the following rights; provided however, that Purchaser's remedy shall not be limited for Developer's willful non-performance under this Contract:

(i) To take title subject to the defect without a diminution in the Total Purchase Priceand the closing documentation shall be amended to provide that Purchaser is taking title subject to such defects, and Seller shall have no liability for same; or,

(ii) To cancel this Contract by giving notice to Seller, and this Contract shall be deemed terminated as of the date of such notice, in which event Purchaser shall be entitled to a refund of the monies paid hereunder, and Purchaser shall have no other rights against Seller.

(b) Recording. Following the closing of this transaction, Seller shall cause to be recorded in the Public Records of Osceola County, Florida, a Special Warranty Deed (the “Deed”) of conveyance.

7. **Cash Transaction**. Purchaser understands that this is a cash transaction and not contingent on financing. If requested by the Seller, the Purchaser agrees to provide within thirty (30) calendar days from the Purchaser's execution of this Agreement financial statements or other written verification of Purchaser's ability to purchase the Unit with cash. If Purchaser does not (in Seller's sole judgment, based on the documentation provided by Purchaser to Seller) have the financial ability to purchase the Property with cash, then Seller may terminate this Agreement by refunding to Purchaser any paid Deposit.

8. **Closing Date**. Subject to the provisions hereof, closing on the purchase and sale of the Unit (the "Closing") will occur on or about the Estimated or Outside Completion Date as defined above, or before if possible (the “Closing Date”). Purchaser understands that Seller has the right to schedule the exact date, time and place for Closing on not less than thirty (30) days prior written notice to Purchaser. Before Seller may require Purchaser to close, however, Seller must record the Declaration and related documents in the Public Records of Osceola County, Florida.

The Purchaser acknowledges that it is possible that the Seller may complete construction of the Unit prior to the Estimated Completion Date or the Outside Completion Date and the Seller may be ready to close on the sale of the Unit earlier than the Estimated Completion Date, in which case the Purchaser shall close on the Closing Date scheduled by the Seller. Upon Closing all contracted services to be performed under this Agreement by Seller (the "Contracted Services") shall be deemed completed and fully performed, and this Agreement shall be deemed completed, within the meaning of Florida Statutes § 95.11(3)(c). Contracted Services shall not include any corrections of defects or deficiencies in the Unit, punch list work, or warranty work. Prior to the Closing, a temporary or permanent certificate of completion or occupancy or use covering the Unit shall be issued by the proper governmental agency. If Purchaser fails to close on the scheduled Closing Date following the Seller’s notice of the Closing Date, then the Purchaser shall be deemed to be in material breach of this Agreement and the Seller may terminate this Agreement and retain the deposit as described in Section 11 herein. Seller is authorized to postpone or advance the date of the Closing at its sole discretion. Seller must, however, give Purchaser at least thirty (30) days’ notice of the new Closing Date. Any notice of Closing may be given verbally, by telephone, telegraph, telex, telefax, mail, email or other means of communication at Seller's option. An affidavit of one of Seller's representatives that such notice was given will be conclusive for purposes of proving that notice was given. All notices will be given to Purchaser at the address or by use of the telephone number(s), telefax number or email address specified on Page 1 of this Agreement unless Seller has received written notice from Purchaser of any change therein prior to the date notice of Closing is given. The fact that Purchaser fails to receive the notice of Closing because Purchaser has failed to advise Seller of any changes of address or phone number, or because Purchaser has failed to pick up a letter when Purchaser has been advised of an attempted delivery or for any other reason, shall not relieve Purchaser of Purchaser's obligation to close on the scheduled date, unless Seller otherwise agrees in writing to postpone the Closing Date. If, at Seller’s sole discretion, Seller agrees in writing to reschedule the Closing for a date later than the scheduled Closing Date at Purchaser's request or because Purchaser (if a corporation) has failed to produce all corporate documents requested by Seller, or for any other reason (except for delay required by Seller), Seller may impose a late charge equal to Two Hundred Dollars

($200.00) per day for every day that the scheduled Closing is delayed from the original Closing date through the date that the transaction closes and prorations shall be as of the original Closing Date. Purchaser agrees that the late charge is appropriate in order to cover Seller's administrative and other expenses resulting from a delay in Closing and that the amount of liquidated damages is fixed and agreed to by the parties as a reasonable estimate of the damages that Seller shall suffer and is not in the nature of a penalty. Seller is not required to agree to reschedule Closing and may declare the Purchaser in breach due to his/her failure to close on the scheduled Closing Date and retain the Deposit as provided for in this Agreement.

9. **Closing**.

(a) Purchaser's Closing Expenses. In addition to the Total Purchase Price, Purchaser shall beresponsible for the following expenses at Closing:

(1) Title costs and title insurance premium if Purchaser does not utilize Seller's Closing Agent (Section 9(b)(3)), as explained herein. To the extent that the transaction is governed by RESPA and Purchaser has elected, in the manner provided herein, to obtain a title insurance commitment and policy from its own sources, or to the extent that Seller otherwise allows Purchaser to utilize its own title agent (which Seller has no obligation to do if the transaction is not governed by RESPA) all costs in connection with title search, title review and the premium for the title insurance commitment and title insurance. If Purchaser is to utilize its own closing agent, it must so elect to do so in writing within ten (10) days of the execution of this Agreement. If Purchaser is to utilize Seller's closing agent, the Seller shall cover title costs as explained in Section 9(b)(3);

(2) Initial association contributions as defined in the Agreement

(3) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees, and/or governmental impact fees, which Seller may have advanced prior to closing for the Unit or applicable to the Unit, together with any deposits charged by the utility provider in connection with opening accounts for utility services intended to be charged directly to the Unit. The amount of these charges is now unknown;

(4) Any remaining outstanding sums and/or any sales tax due for any options or upgrading of standard items included, or to be included, in the Unit as agreed to in writing by both Purchaser and Seller.

(5) Reimbursement to Seller, and/or Seller's closing agents, for charges incurred in connection with any State, Federal or local rules, regulations or ordinances mandating reporting (including, without limitation, any targeting orders or equivalent issued by FinCEN or any governmental or quasigovernmental agencies) and/or coordinating the closing with Purchaser and/or Purchaser's lender, including, without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, wiring fees for wires and electronic fund transfers received and/or sent by Closing/Escrow agent, telecopying charges and others.

(6) All fees and charges payable to any attorney selected by Purchaser to represent Purchaser.;

(7) Certified governmental liens (liens which can be paid pursuant to written notice), if any, shall be assumed and paid by Seller; pending governmental improvement liens shall be paid and assumed by Purchaser.

(8) A pro rata share of waste fees and County interim service fees, if any.

(9) A pro rata share of utility deposits, connection fee, and capacity fees (water and sewer) for the Unit prepaid by Seller.

(10) Any other expenses of an owner of the Unit provided for or referenced in this contract.

(11) Current expenses of the Unit (e.g., taxes, assessments) will be adjusted between Seller and Purchaser as of the original Closing date. Purchaser shall reimburse Seller for any prepaid expenses of the Unit such as utility deposits, insurance premiums, local interim service fees, assessments and capital contributions made to one or more homeowners' associations paid by Seller in advance and/or for the month of Closing, if applicable.

(12) "Administration Fee" equal to one and three-quarters percent (1.75%) of the Purchase Price (and of any charges for options, modifications or extras now or hereafter contracted for which are not included in the Purchase Price) payable to Seller. Purchaser understands and agrees that Seller may utilize the Administration Fee for payment of the closing costs for which Seller is obligated. Seller will also pay from its own

funds the title insurance policy of Purchaser if Purchaser utilizes Seller's Closing Agent (defined in Section 9(b)(3)). However, the balance of such "Administration Fee" shall be retained by Seller to provide additional revenue and to offset certain of its construction and development expenses, including without limitation, certain of Seller's administration expenses and Seller's attorneys' fees in connection with the development of the project. Accordingly, Purchaser understands and agrees that the Administration Fee is not for payment of closing costs or settlement services (other than to the extent expressly provided above), but rather represents additional funds to Seller which are principally intended to provide additional revenue and to cover various out-of-pocket and internal costs and expenses of Seller associated with the development of the property;

(13) The cost of any obligation Purchaser incurs not provided for in this Agreement.

(14) Closing fee payable to Seller's Closing Agent of $750.00.

(b) Seller Closing Expenses:

(1) the costs of officially recording the deed in the Public Records of the County;

(2) documentary stamp taxes payable in connection with the deed conveying the Unit to Purchaser (presently, documentary stamp taxes are $.70 for each $100.00 of consideration); and

(3) the title insurance premium for any title insurance policy issued by Seller's Closing Agent. Seller's Closing Agent is Vantage Property Title Company, whose address is 4000 Ponce de Leon Blvd, Suite 770, Coral Gables, FL 33146 ("Seller's Closing Agent"). However, if the transaction is covered by RESPA and Purchaser elects to have its own title agent issue the title insurance policy, or for any other reason Purchaser does not obtain a title policy from Seller's closing agent, Purchaser shall be obligated for the payment of the title insurance premium charged by Purchaser's title insurance agent, as well as any other title search fees incurred by Purchaser's title agent, as set forth above.

(4) A closing fee paid to Seller's Closing Agent of $750.00

(5) Brokerage Fee of $299.50 payable to Visions Orlando Realty, LLC, and Brokerage Fee of $299.50 payable to MP Florida Property & Realty Inc.

If Purchaser obtains a loan for any portion of the Purchase Price, Purchaser will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Purchaser a mortgage, if applicable. Additionally, if Purchaser obtains a loan and elects to have Seller's closing agent act as "loan" closing agent as well, Purchaser agrees to pay, in addition to any other sums described in this Agreement, such closing agent an aggregate sum equal to $950.00, for a simultaneously issued mortgagee's title insurance policy, the agent's title examination, title searching and closing services related to acting as "loan closing agent". In addition to that sum, Purchaser shall be obligated to pay the premiums (at promulgated rate) for any title endorsements requested by Purchaser's lender. If the transaction is governed by RESPA, Purchaser shall not be obligated to use Seller's closing agent as Purchaser's loan closing agent, and if Purchaser elects to use another agent, Purchaser will not be obligated to pay to Seller's closing agent the amounts described in this paragraph (although Purchaser will be obligated to pay to Purchaser's loan closing agent such fees and expenses as are agreed to by Purchaser and that closing agent). Notwithstanding any of the references in this paragraph to Purchaser obtaining a loan, nothing herein shall be deemed to make this Agreement, or the Purchaser's obligations under this Agreement, conditional or contingent, in any manner, on the Purchaser obtaining a loan to finance any portion of the Purchase Price; it being the agreement of the Purchaser that the Purchaser shall be obligated to close "all cash" and that no delays in closing shall be provided to accommodate loan closings. Notwithstanding the foregoing, nothing herein shall require Purchaser to choose to elect Seller's closing agent to act as loan closing agent, nor shall anything herein obligate Seller's closing agent to act as loan closing agent (even if selected by Purchaser).

10. **Escrow of Deposit Monies**. Seller has established an escrow account pursuant to Florida Statutes, Chapter 718 (the "Act"). The receipt and disbursement of escrowed funds shall be in accordance with the Act and Escrow Agreement between Developer and the Law Offices of Cuevas, Garcia & Torres, P.A., a Florida professional association ("Escrow Agent"), whose address is 4000 Ponce de Leon Blvd, Suite 770, Coral Gables, FL 33146, Phone Number: (305)461-9500, Emails: esocarras@vantageptc.com / acuevas@cuevaslaw.com / jgarcia@cuevaslaw.com . Escrow Agent may place escrowed funds in an interest bearing account, with all interest earned to be for the benefit of the Seller at the time of closing. Pursuant to Florida Statute 718.202(a), if a Buyer terminates this Agreement pursuant to the terms of the Agreement or pursuant to Florida Statute 718, the deposit funds shall be paid to the Buyer together with any interest earned.

11. **Default**.

(a) Purchaser's Default. Should Purchaser fail to close on the title to the Unit as herein provided,

or fail to perform or observe any of the Purchaser's obligations hereunder, Seller may, at its option, terminate this Agreement by providing written notice to Purchaser, which termination will be effective upon the delivery of such written notice. In such event, the portion of the Deposit equal to or less than twenty percent (20%) of the Total Purchase Price shall be retained by Seller as liquidated and agreed upon damages for Purchaser's default, and not as a penalty, except that Seller may, in addition, keep, as liquidated damages, and not as a penalty, any and all payments made by Purchaser to Seller for options, extras or upgrades for which Seller has made contractual commitments or incurred liability by placing orders or otherwise, and all rights and privileges hereunder shall thereafter terminate. The portion of the Deposit in excess of twenty percent (20%) of the Total Purchase Price, if any, shall first be applied to real estate commissions incurred by Seller and shall be paid to Seller as additional liquidated damages, with any deposit available thereafter to be returned to Purchaser. Seller shall not be obligated to return the deposits in excess of 20% until such time as Seller as closed on the re-sale of the Unit (and after first applying such excess to incurred real estate commissions), which Seller has up to two years to complete the resale of the Unit. Seller has removed the Unit from the market and has incurred substantial direct and indirect expenses relative to sales, advertising and similar items, real estate commissions at the time of the signing of the Agreement, and Purchaser recognizes that no method could determine the precise damage resulting from Purchaser's default and that such liquidated damages are a fair and reasonable remedy and shall not be considered a penalty. If Seller elects to terminate this Agreement and retain a portion of the Deposit equal to or less than twenty percent (20%) of the Total Purchase Price and those deposits or payments for options, extras, and/or upgrades for which Seller has made contractual commitments or incurred liability by placing orders or otherwise, as liquidated and agreed upon damages, and not as a penalty, such termination and retention of deposits shall be the Seller's sole remedy in the event of Purchaser's default, and upon termination of the Agreement, neither party shall have any further obligation to the other. Any damage or loss that occurs to the Unit while Purchaser is in default will not affect Seller's right to retain that portion of the Deposit equal to or less than twenty percent (20%) of the Total Purchase Price as liquidated damages to the extent provided herein. The Seller shall not be entitled to any actual, special, consequential, or punitive damages and hereby waives its right to seek specific performance. Furthermore, the parties agree and acknowledge that, upon the Seller's termination of the Agreement, the Seller shall have the right and the ability to immediately list the Unit for sale, enter into a contract for sale of the Unit with any other party, and/or sell or transfer the Unit to any other party. Regardless of whether the parties execute the Release and Cancellation, the Purchaser and the Seller disagree on the retention or return of the Deposit, the Purchaser disputes the Seller's entitlement to the retention of the Deposit or the Purchaser disputes the validity of the Seller's termination, and/or there exists any unresolved dispute between the Purchaser and the Seller, the Seller shall have the right and the ability to immediately list the Unit for sale, enter into a contract for sale of the Unit with any other party, and/or sell or transfer the Unit to any other party. The provisions of this section shall survive the termination of this Agreement.

(b) Seller's Default.

(1) Notice. Purchaser shall give written notice to Seller following Seller's default under this Agreement as a condition precedent to seeking any remedy against Seller. The written notice shall specify the default in detail. The notice to be given pursuant to this Section shall be delivered to Seller in the same manner noted in this Agreement.

(2) Cure Period. Seller shall have a reasonable period of time (not less than thirty (30) days nor more than ninety (90) days) from the date Seller receives the written notice (the "**Cure Period**") to correct any default or to otherwise respond to Purchaser in the event Seller determines that no default has occurred and/or defect exists.

(3) Right to Inspect and Correct. Seller shall have the Cure Period to inspect and correct any alleged default or defect or to otherwise respond to Purchaser in the event Seller determines that no default has occurred and/or defect exists.

(4) Expiration of Cure Period. Purchaser agrees that Purchaser shall seek no remedy against Seller prior to the expiration of the Cure Period. Seller shall have the right but not the obligation to take action during the Cure Period and/or respond to any notice received from Purchaser.

(5) Purchaser's Obligation to Permit Inspection. Purchaser agrees that once Purchaser has given written notice to Seller pursuant to this Section Purchaser shall be obligated to permit Seller and its agents to perform inspections of the Home and to perform all tests and make all repairs/replacements deemed necessary by Seller to respond to such notice at all reasonable times. Purchaser agrees that any inspection, test and/or repair/replacement scheduled on a business day between 9 a.m. and 4 p.m. shall be deemed scheduled at a reasonable time. The rights reserved in this Section include the right of Seller to repair or address, in Seller's sole option and expense, any aspect of the Home deemed defective by Seller during its inspections of the Home.

(6) Remedy. In the event that Seller is unable to cure any default during the Cure Period (except in the event of a title defect as set forth herein), Purchaser shall have the right to terminate this Agreement for cause by delivering to the Seller a written Notice of Cancellation and the Purchaser shall be entitled to receive a full refund of the Deposit, and the Purchaser's liquidated damages under this provision shall be the sum equal to five percent (5%) per annum interest that accrued on the Deposit from day one (1) of the 30th month after the signing of the Agreement until the date that the Notice of Cancellation was delivered. By way of example, if the Deposit is $10,000.00 and this Agreement is validly terminated by Purchaser exactly one year from the date the Deposit was made, then Purchaser shall only receive a refund of the Deposit with no liquidated damages because 30 months had not yet passed. By way of further example, if the Deposit is $10,000.00 and this Agreement is validly terminated by Purchaser exactly three years from the date the Deposit was made, then Purchaser shall receive a refund of the Deposit, and liquidated damages of interest at 5% per annum on Purchaser deposits for a period of 6 months (30 months – 36 months). In the event Purchaser rightfully so terminates this Agreement, both parties shall be released from any and all further obligations hereunder. Purchaser and Seller acknowledge that such liquidated damages are a fair and reasonable remedy because it is not possible to determine at this time the actual damages Purchaser might suffer, if any, should Seller default under this Agreement. The Purchaser shall not be entitled to any actual, special, consequential, or punitive damages and hereby waives hi/her right to seek any actual, special, consequential, or punitive damages and waives his/her right to seek specific performance. Furthermore, the parties agree and acknowledge that, upon the Seller's receipt of the Purchaser's Notice of Cancellation, the Seller shall have the right and the ability to immediately list the Unit for sale, enter into a contract for sale of the Unit with any other party, and/or sell or transfer the Home to any other party. Regardless of whether the parties execute the Release and Cancellation, the Purchaser and the Seller disagree on the return of the Deposit, the Seller disputes the Purchaser's entitlement to the return of the Deposit or the Seller disputes the validity of the Purchaser's Notice of Cancellation, and/or there exists any unresolved dispute between the Purchaser and the Seller, the Seller shall have the right and the ability to immediately list the Home for sale, enter into a contract for sale of the Home with any other party, and/or sell or transfer the Home to any other party. The provisions of this section shall survive the termination of this Agreement.

(7) Survival. The provisions of this Section shall survive the termination of this Agreement.

(8) Notice. Purchaser shall give written notice to Seller of any alleged defect or default with respect to the Home, arising under this Agreement or under law after Closing, as a condition precedent to seeking any remedy against Seller with respect to the Home. The written notice shall specify the defect or default in detail. The notices to be given pursuant to this Section shall be delivered to Seller and Seller's Counsel in the same manner noted in this Agreement. Notices to Seller's Counsel are to be sent to:

Visions at Orlando West PHASE IV, LLC
c/o Cuevas, Garcia & Torres, P.A.
Attn: Andrew Cuevas, Esq. and Jose Garcia, Esq.
4000 Ponce de Leon Blvd, Suite 770
Coral Gables, FL 33146
Email: acuevas@cuevaslaw.com / jgarcia@cuevaslaw.com ,

or such other address that Seller may provide to the Purchaser. Seller shall have the Cure Period, as defined above, to correct any alleged default or defect or to otherwise respond to Purchaser in the event Seller determines that no default has occurred and/or defect exists.

12. **Transfer or Assignment** Transfer or Assignment. Purchaser shall be allowed to assign its interests to an entity wholly controlled by the initial Purchaser but initial Purchaser continues to be jointly and severally liable with the assigned entity. In the case of such assignment, Seller may charge an administrative fee of $250.

13. **Notices**. Notices to either party shall be given by certified mail, postage prepaid and return receipt requested, hand delivery or a nationally recognized overnight courier. Purchaser understands and acknowledges that no mail, packages, or deliveries of any kind may be received at his or her Unit. All notices shallbe sent to the addresses of the parties set forth on the first page of this Contract. Either party may change its address for notice by giving notice to the other as provided herein. All notices shall be deemed and considered given upon mailing. Notwithstanding the foregoing, any notice by Seller of Closing, Closing extension, postponement or rescheduling pursuant to Paragraph 8 of this Contract may be given orally, by telephone, facsimile or other means of communication and an affidavit from Seller, its agents or employees, shall be conclusive of the fact that such notice

was given to Purchaser. Such form of notice shall be deemed effective when given.

14. **Florida Statutes, Section 404.056, requires the following notification**:

Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Nothing contained herein shall be deemed to be a representation or warranty by Seller as to the existence or non-existence of radon gas in or aboutthe Unit or the Condominium.

The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon testing with respect to the Units, the Condominium or any portion of the common areas in the community where the Condominium is to be located, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium and the community in which the Condominium is located.

15. **No Financing Contingency**. Unless otherwise agreed in writing between the parties, Purchaser understands and agrees that Purchaser will be obligated to pay "all cash" at Closing. This Contract and Purchaser's obligations under this Contract to purchase the Unit will not depend on whether or not Purchaser qualifies for or obtains a mortgage from any lender. Purchaser will be solely responsible for making Purchaser's own financial arrangements. Seller agrees, however, to cooperate with any lender Purchaser chooses and to coordinate closing with such lender if, but only if, such lender meets Seller's Closing schedule and pays Seller theproceeds of its mortgage at Closing. In the event that lender does not pay Seller these proceeds at closing in immediately cleared funds, and if Seller allows same (which it is not obligated to do), Purchaser will not beallowed to take possession of the Unit until Seller actually receives the funds and they have cleared. Notwithstanding any cooperation provided by Seller, nothing herein shall be deemed to qualify or otherwise condition Purchaser's obligation to close "all cash" on the purchase of the Unit.

Although Seller does not have to do so, if Seller agrees to delay Closing until Purchaser's lender is ready, or to wait for funding from Purchaser's lender until after Closing, Purchaser agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not been paid to Seller from the date Seller originally scheduled Closing to the date of actual payment. This late funding charge may be estimated and charged by Seller at Closing. Seller's estimate will be adjusted after Closing based on actual funding and clearance dates upon either Seller's or Purchaser's written request. This paragraph shall survive (and continue to be effective) after Closing.

16. **Existing Improvements and Other Matters**.

The plans and specifications for the Unit and the Common Elements in the Condominium are kept in Seller's office, as such plan and specifications have been amended from time to time. Seller may make such changes in the plans and specifications and to the building containing the Condominium that it deems appropriate (as more fully discussed in this paragraph) in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers or as Seller deems appropriate, and Purchaser agrees that any changes made in accordance with the foregoing shall not be deemed material in a manner which is adverse to the offering of the Unit. Such plans and specifications, as they are so amended, are referred to in this Contract as "Plans and Specifications." Without limiting Seller's general right to make changes, Purchaser specifically agrees that the changes described above and changes in the dimensions of rooms, balconies, the location of windows, doors, walls, partitions, utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and in the general layout of the Unit and Condominium, may be made by Seller in its discretion and that such changes shall not be deemed material or adverse to Purchaser. In furtherance of the understanding and agreement stated above, Purchaser acknowledges and agrees that it is a widely observed construction industry practice for plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Purchaser acknowledges and agrees that it is to

Purchaser's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Purchaser further acknowledges and agrees that (i) the plans and specifications for the Unit and to the building containing the Condominium on filewith the applicable governmental authorities may not, initially, be identical in detail to the plans and specifications, and (ii) because of the day-to-day nature of the changes described herein, the plans and specifications on file withapplicable governmental authorities may not include some or any of these changes (there being no legalrequirement to file all changes with such authorities). As a result of the foregoing, Purchaser and Seller both acknowledge and agree: **The Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of this paragraph, Seller disclaims and Purchaser waives any and all express or implied warranties that construction will be completed in compliance with such plans and specifications. Seller has not given and Purchaser has not relied on or bargained for any such warranties.**

Unit Measurements and Square Footage. There are two generally accepted methods of measuring the boundaries of units in residential condominiums. The first method is based on the description of the boundaries of the Unit, as set forth in the survey notes attached to the Declaration, and generally only includes the airspace within the Unit (the "Engineering Method"). The other method, which generally measures the Unit to the outside finished surface of exterior walls and to the centerline of interior demising walls, includes portions of the adjacent common elements of the Condominium (the "Architectural Method"). Given the nature of condominium ownership, the Engineering Method is generally used in a declaration of condominium to define the boundaries of the Unit to exclude components of the Building which are used by or benefit others. The Architectural Method is generally used in sales materials and is provided to allow aprospective Purchaser to compare a unit with units in other condominium projects that utilize this method of measurement. The estimated square footage of the Unit, as determined under the Architectural Method, may be substantially greater than the estimated square footage as determined under the Engineering Method. Balconies are not part of the Units and any measurements of such areas are shown for informational purposes. Purchaser hereby acknowledges that, depending on the method of calculation, the quoted square footage of the Unit may vary. Marketing materials typically calculate square footage of the Unit in a manner different from that set forth in the Declaration, which generally includes only the interior air space between interior surfaces of the walls bounding the Unit. All descriptions in brochures, on the website and other promotional materials of the locations, areas, capacities, and size of the Unit and other facilities are approximations only and are based upon architectural measurements which, among other things, measure the Unit from the exterior of perimeter walls (excluding balconies) and to the midpoint of perimeter walls between two adjacent Units. As a result, the actual square footage of the Unit shown in the Condominium Documents may vary substantially from the estimated square footage shown in the brochures on the website and other promotional materials.

Purchaser hereby understands and agrees that there are various methods of calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary, but not by more than a nominal amount. Purchaser should, among other things, review the size and dimensions of the Unit. By closing, Purchaser shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Purchaser at any time prior to Closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise. Without limiting the generality of any other provision of this Contract, Seller does not make any representation or warranty as to the actual size, dimensions or square footage of the Unit, and Purchaser hereby waives and expressly releases any such warranty and claim for loss or damage resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage of the Unit.

Purchaser hereby understands and agrees that the Condominium will consist only of the Units described herein and the Common Elements described in the Declaration of Condominium. All other facilities serving the Condominium will be part of the Shared Facilities as defined in the Condo-Hotel Declaration and the Hotel Resort Covenants. It is possiblethat portions of the Shared Facilities will be shared by or with owners in the other condominiums within DREAMS AT ORLANDO WEST CONDOMINIUM, including Condominium Unit Owners, as well as others. Those portions are referred to throughout this Contract as the Shared Facilities. Shared Facilities are further described in the Condo-Hotel Declaration and the Hotel Resort Covenants, and generally include, among other things and without limitation, the project infrastructure. The Shared Facilities are not a part of the Condominium but rather are a part of the Hotel. The Shared Facilities consist generally of all improvements located upon, or contained within the Hotel, plus all property designated as Shared Facilities in any future recorded supplemental declaration or amendment, but excluding: (i) any public utility installations thereon, and/or (ii) any other property of

Developer and/or the Hotel Owner not intended to be made Shared Facilities. The Condominium is governed by Hotel-Condo Declaration but is subject to the Hotel Resort Covenants as well as the Master Association Declaration. There is no recreational lease or land lease associated with this Condominium; however, each Unit Owner (either directly or through the Condominium Association) will be assessed for a share of the expenses relating to the operation, maintenance, upkeep and repair of the Shared Facilities, all as defined in the Hotel Declaration.

Pre-Construction. In furtherance of the understanding and agreement stated above, Purchaser acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the Unit and the Building to be integrated into a well-functioning and aesthetically pleasing productin an expeditious manner. Because of the foregoing, Purchaser acknowledges and agrees that it is to Purchaser's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Purchaser further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications; and (ii) because of the day-to-day nature of the changes described in this Section 16, the plans and specificationson file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Purchaser and Seller both acknowledge and agree that the Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of Section 5, Seller disclaims and Purchaser waives any and all express or implied warranties that construction will beaccomplished in compliance with such plans and specifications. Seller has not given and Purchaser has not reliedon or bargained for any such warranties. In furtherance of the foregoing, in the event of any conflict between the actual construction of the Unit and/or the Building, and that which is set forth on the plans, Purchaser agrees that the actual construction shall prevail and to accept the Unit and Building as actually constructed (in lieu of what is set forth on the plans).

The agreements and waivers of Purchaser contained in this paragraph will survive (continue to be effective after) Closing.

17. **Selling Agent**. Unless a Real Estate Commission Broker Registration indicating otherwise is attached hereto, Buyer represents to Seller that Buyer has not consulted, dealt with, or negotiated with a real estate broker, salesperson, or agent other than those persons shown in the Real Estate Agent Disclosure which must be an exhibit to this Agreement. Buyer agrees that Seller is not responsible for the payment of a commission to a real estate broker, salesperson, or agent other than Seller's sales personnel and/or a properly registered Broker/Associate as referenced above. The Buyer further states, represents, and warrants there are no outstanding or unresolved claims for any real estate commission from any parties and the Buyer further agrees to indemnify and hold Seller harmless from and against any loss, claim, cost, damage, and/or expense, including, but not limited to, attorneys' fees and court costs, which the Seller may sustain, suffer, or incur by reason of any and all present or future claims, liabilities, obligations, losses, costs, and/or damages, incurred or sustained by the Seller with respect to any claims or actions brought by any real estate agent, real estate broker, realtor, and/or any other parties against the Seller in connection with or in relation to the Buyer's purchase of the Home. Buyer, at Buyer's expense, shall provide for the defense of and for the protection of the Seller in all litigation or proceedings in which any claim to a real estate commission related to the purchase and sale of the Home is asserted, established, or enforced against the Seller by any party or parties. Upon failure of the Buyer to so act, Buyer agrees that the Seller may undertake any action, cost, or expense, including attorneys' fees, which the Seller deem necessary to defend and/or resolve any future claims. Further, the Buyer expressly agrees to reimburse the Seller promptly the full and total amounts of any cost and expenses, including attorneys' fees, incurred by the Seller.

18. **Miscellaneous**.

(a) Purchaser shall not record this Contract amongst the Public Records of Osceola County, Florida. The recording by Purchaser of this Contract shall constitute a default by Purchaser.

(b) Purchaser agrees and acknowledges that there will be a lien against the Unit for any assessment not paid to the Association and for Shared Facilities Expenses not paid to the Hotel Owner.

(c) All understandings and agreements between the parties are merged into this Contract,

which fully and completely expresses the parties' agreement. This Contract may not be changed or terminated orally.

(d) The interpretation, validity and performance of this Contract shall be governed by the laws of the State of Florida, and venue with respect to any litigation with respect to this Contract shall be Osceola County, Florida.

(e) Captions and paragraph headings contained in this Contract are for convenience and references only and in no way define, describe, extend or limit the scope or interest of this Contract nor the interest of any provision hereof.

(f) Purchaser acknowledges that the Unit shall be used only for RESIDENTIAL TRANSIENT PURPOSES in accordance with the Declaration, the Hotel Declaration, and all laws of any governing authority having jurisdiction thereover.

(g) Purchaser acknowledges that Seller or its agents shall have the right to utilize one or more model units and/or sales offices located on the Condominium Property and otherwise within DREAMS AT ORLANDO WEST CONDOMINIUM.

(h) Purchaser acknowledges, warrants, represents and agrees that this Contract is being entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any monetary or financial advantage. Purchaser acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assistPurchaser in renting or selling the Unit, have been made by Seller or any of its agents, employees or representatives. Purchaser further represents and warrants to Seller that Purchaser is entering into this Contract with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit. Neither Seller, nor anyone working by, through or under Seller, has made any statement or suggestion that Purchaser would not be obligated to fully comply with the terms of this Contract and to close on the purchase of the Unit. Further, Purchaser understands and agrees that neither Seller, nor any brokerage company, in-house sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Purchaser with any resale, leasing or financing of the Unit. This Contract contains the entire understanding between Purchaser and Seller, and Purchaser hereby acknowledges that the displays, public relation letters, architectural models, artist renderings and other promotional materials contained in the media, in sales office and model suite are for promotional purposes only. Purchaser warrants that Purchaser has not relied upon any verbal representations, advertising, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit; (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future; (c) traffic conditions in, near or around the Condominium; (d) disturbance from nearby properties; I disturbance from airor vehicular traffic; or (f) parking condition for residents, guests, other visitors, etc. The provisions of this paragraph shall survive (continue to be effective) after the Closing.

(i) For the purposes of completing the sales promotion of the project and until the sale of all Units in the Condominium, Developer, its successors and assigns, is hereby given the full right and authority to maintain or establish on the Condominium Property and other areas within DREAMS AT ORLANDO WEST CONDOMINIUM Resort, such models, sales offices and advertising signs, if any, as Seller may deem necessary in its sole discretion, together with the right of ingress and egress to the Condominium in connection therewith.

(j) In the event of any arbitration or litigation concerning this transaction, the prevailing party shall be entitled to recover its reasonable costs and attorneys' fees incurred at all trial and appellate proceedings. **Further, Purchaser hereby waives the right to a trial by jury in any claims or counterclaims brought pursuant to this Contract. Seller and Purchaser agree that neither Seller, Purchaser, nor any assignee, successor, heir, or legal representative of Seller or Purchaser (all of whom are hereinafter referred to as the "parties") shall seek a jury trial in any lawsuit, proceedings, counterclaim, or any other litigation procedure based upon or arising out of this Contract, the Condominium Documents, any rules or regulations of the Association, or any instrument evidencing or relating to any of the foregoing, or any actions, dealings or relationship between or among the parties, or any of them. None of the parties will seek to consolidate any such action, in which a jury trial has been waived, with any other action in whicha jury trial has not been waived. The provisions of this Contract have been fully negotiated by the parties and these provisions shall be subject to no exceptions. Seller has in no way agreed that the provisionsof this Contract will not be fully enforced in all instances.**

(k) Unless specifically set forth herein to the contrary, any and all interest earned on escrow funds shall be paid to Developer and shall be deemed the Developer's sole property, provided however, if Purchaser properly terminates this Contract pursuant to its terms or pursuant to Section 718, Florida Statutes, theescrow funds shall be paid to Purchaser together with any interest earned.

(l) The rights of Seller and Purchaser pursuant to the terms and conditions of this Contract are and will be subject and subordinate to the lien of any and all mortgages now or hereafter placed by Seller on the property which will comprise the Condominium or on the Unit prior to Closing, and to all amendments, modifications, renewals, consolidations and extensions thereof, and all voluntary and involuntary future advances thereunder; provided, however, unless Purchaser has agreed to assume same Seller shall cause any such mortgage to be discharged of record as to the Unit contemporaneously with the delivery or recording of the Deed to the Unit. At Seller's option, such mortgage may be discharged with the proceeds of the sale of the Unit. Purchaser acknowledges and agrees that Purchaser has no lien rights against the property which will comprise the Condominium or the Unit and expressly hereby waives any such lien right including but not limited to the right to an equitable lien. Purchaser further acknowledges and agrees that the recording of any such lien by Purchasershall constitute a slander of title and a default under this Contract.

19. **Insulation Disclosure.** Seller has advised Purchaser, as required by the rules of the Federal Trade Commission, that the Unit contains the following insulation: (a) insulation having an R-Value of R-13 in the exterior walls, (b) roof insulation having a minimum R-Value of R-30, (c) above grade floors are insulated below the floor deck with insulation having a minimum R-Value of R-11. This R-Value information is based solely on the information given by the appropriate manufacturers and Purchaser agrees that Seller is not responsible for the manufacturers' errors. All insulation and energy efficiency rating information is subject to Seller's general right, under this Contract tomake changes in the plans and specifications, and to applicable limitations of Seller's liability to Purchaser.

20. **Energy-Efficiency Disclosure**. Pursuant to Section 553.996, Florida Statutes, Purchaser hereby acknowledges receipt of a copy of the information brochure prepared by or on behalf of the Department of Community Affairs of the State of Florida, notifying Purchaser of the option for an energy-efficiency rating of the Unit. Purchaser is further notified that pursuant to Section 553.9085, Florida Statutes, the energy performance level resulting from compliance with such section shall be disclosed if requested by Purchaser. Any request to have the energy-efficiency rating or energy performance level provided to Purchaser must be delivered to Sellerin writing and shall be at Purchaser's cost and expense. This paragraph and any information provided pursuant hereto is only for purposes of complying with the requirements of Chapter 553, Florida Statutes, and this Contract is not contingent upon Purchaser approving same.

21. **FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND.** PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRYLICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS:

Construction Industry Licensing Board
Construction Industries Recovery Fund
1940 North Monroe Street, Suite 60
Tallahassee, Florida 32399-2202
Telephone: (850) 487-1395

22. Construction Defects Disclosure.

CHAPTER 558, FLORIDA STATUTES, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR UNIT. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION YOU MUST DELIVER TO THE OTHER PARTY TO

THIS CONTRACT A WRITTEN NOTICE REFERRING TO CHAPTER 558 OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANYOFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTEREST.

23. **Property Tax Disclosure.** Pursuant to Section 689.261, Florida Statutes, Seller is required to provide the following notice to Purchasers:

PROPERTY TAX DISCLOSURE SUMMARY. PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT UNIT TAXES AS THE AMOUNT OF UNIT TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR UNIT IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE UNIT THAT COULD RESULT IN HIGHER UNIT TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

24. **Occupancy and Use Restrictions**. Purchaser acknowledges that Osceola County has designated the Community to be within the Commercial Tourist zoning district with a Tourist Commercial (TC)land use classification. Section 24-2 (32) of the Osceola County Code imposes the following restriction on occupancy: "Transient Use" or "Transient Occupancy" shall mean occupancy of a Dwelling Unit intended to be temporary by any person other than the Owner by concession, permit, right of access, license, gift, or other agreement, for a period of no more than thirty (30) consecutive days within a twelve (12) month period. Purchaser's Unit falls under the category of "Vacation Villas" under Osceola County Code 24-2 (34), which defines "Vacation Villas" as "any Dwelling Unit, or group of Dwelling Units located within a single complex, which are designed for an intended to be exclusively used for Transient Use or Transient Occupancy; or any unit or group of units in a condominium or co-operative, or any individually or collectively owned single family, two family,three family, or four family dwelling unit that is also a transient public lodging establishment but that is not a time- share project." Under Osceola County Code 24-39 (2), "Vacation Villas" are exempt from paying Educational System Impact Fees. Purchaser's Unit and the Community must be continuously operated as "Vacation Villas" pursuant to Osceola County Code in order to claim such exemption. Accordingly, Purchaser understands and acknowledges that there will be certain deed restrictions contained in the deed transferring the Unit to Purchaser which are required by the Osceola County Code pursuant to the designation of the Units in the Condominium as Vacation Villas, and acknowledges that it is familiar with said deed restrictions as set forth in the Declaration of Covenants, Easements and Restrictions to be recorded in the Public Records of Osceola, County, Florida, a copy of which has been delivered to Purchaser together with the other condominium documents as provided herein. For purposes of clarification, The Buyer, as the Owner of the Property, will be able to reside in the Property full time if it decides to do so, but all other occupants (if the property is not occupied by the Owner) must be for Transient Uses as required by local code and as is further explained in the Contract and supporting declaration

25. **PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM**: Purchaser, which for this purpose includes its partners, members, principalstockholders and any other constituent entities, if any, hereby represents that he/she/it (i) has not been designated as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at is official websitehttp://www.treas.gov/ofac/t11sdn.pds or at any replacement website or other replacement official publication of such list; (ii) is currently in compliance with and will at all times during the term of this Contract (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control of the Department of the Treasury and any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto; and (iii) has not used and will not use funds from illegal activities for any portion of the Purchase Price, including the Deposit.

26. **ANTI-MONEY LAUNDERING; U.S. TREASURY DEPARTMENT.** If the transaction contemplated by this Contract, and/or Purchaser, its successors and/or permitted assigns, is subject to any U.S. Treasury Department (or any other governmental or quasi-governmental agencies) regulation or order which requires, among other things, that information related to Purchaser and the transaction be disclosed to the U.S. Treasury Department

or to any other governmental or quasi-governmental agencies), then Purchaser, on behalf of itself and its successors and permitted assigns, hereby agrees to comply with and disclose any and all such information in the manner and as required by such regulation or order. Further, and in addition to and not limitation of the foregoing, if the closing or title agent, as applicable, is required to comply with any such regulations or orders, then Purchaser, its successors and/or permitted assigns, shall provide closing or title agent, as applicable, with the information related to Purchaser, its successors and/or permitted assigns, and the transaction contemplated by this Contract, that is required to complete IRS Form 8300 or any other reporting forms or requirements required in connection with any such regulations or orders, and Purchaser consents to the collection and reporting of any and all said information to the Internal Revenue Service or any other applicable governmental or quasi-governmental agencies.

27. **Restriction of Sale and/or Resale After Closing.**

(a) Purchaser acknowledges that Purchaser shall be prohibited from selling and/or reselling the Unit for a period of twenty-four (24) months following Closing or until Seller has sold all of the developer units in the Condominiums being developed in Phase IV (Dreams at Orlando West Condominium) and any properties in VisionPHASE IV (DREAMS at Orlando West Condominium) of the Visions at Orlando West community, whichever occurs first. Purchaser acknowledges that this sale and/or resale restriction is in place for the protection of Seller who continues to sell other units in both the Condominium and the Visions at Orlando West Community. Purchaser acknowledges and agrees that this sale and/or resale restriction is fair and reasonable. This resale restriction shall be included in the Deed conveying the Unit to Purchaser

(b) Purchaser acknowledges that Seller and/or its successor or assigns, shall have a right of first refusal for any sale within thirty six (36) months following the Closing (the "Right of First Refusal Period"). This right of first refusal shall require that:

(1) If Purchaser (for this clause referred to as "Purchaser/Owner") desires to sell a unit within the Right of First Refusal Period, the fully executed contract for sale must be submitted by Purchaser/Owner to Seller and/or its successors or assigns (the "ROFR Notice"), and Seller shall respond within ten (10) days of receiving the ROFR Notice as to whether it shall continue to purchase the unit under the same terms or conditions or waive its right of first refusal. A non-response within ten (10) days of receipt of the ROFR Notice shall act as a waiver of the right of first refusal. This right of first refusal shall be included in the Deed conveying the Unit to Purchaser.

(2) A modification of an executed contract for purchase shall require the Purchaser/Owner to provide a new/revised ROFR Notice with Seller having a new ten (10) day period to respond.

28. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall remain a member of the Association so long as Purchaser holds title to the Unit. Purchaser acknowledges that the Association and the owner of the Hotel are authorized to levy assessments against the Unit for Purchaser's pro-rata share of the common expenses of the Association and Shared Facilities Expenses, as more fully set forth in the Hotel Declaration and the Declaration, as identified in the Deed, and that such assessments are the personal obligation of each member. Purchaser understands and acknowledges that, by accepting title to the Unit, Purchaser will become obligated to pay to the Association and owner of the Hotel such fees and assessments as the Association and the Hotel Owner may impose upon the Condominium and the Unit. Purchaser further understands and acknowledges that such assessments are subject to change from time to time as determined by the Association and the Hotel Owner.

Purchaser acknowledges and agrees that there will be a lien against the Unit for any assessment due from the owner of the Unit and not paid to the Association or the owner of the Hotel.

29. All prior understandings between the parties are superseded by and merged into this Contract, which constitutes the full, final and complete agreement between the parties. This Contract may not be changed or terminated orally and may be amended or modified only by an instrument in writing signed by Purchaser and an officer of Seller, and shall inure to the benefit of and shall be binding upon the parties hereto, their respective heirs, personal representatives, executors and assigns. No statements, inducement or representations made by Seller or Seller's agents, representatives or employees, shall in any way be binding on Seller and the same shall be of no force or effect unless expressly set forth in this Contract. Purchaser represents that he/she has not relied on any

verbal or written statements, published by or under the authority of Seller in any advertising and promotional matter including, but not limited to, brochures, newspapers, models, maps and radio and television advertising, but has based his/her decision to purchase on personal investigation, observation, review of the Condominium Documents and Seller's plans and specifications on file with the applicable governmental authorities. Neither this Contract nor any of Purchaser's rights hereunder may be assigned, sold or transferred in whole or in part by Purchaser without the prior written consent thereto by Seller, which consent is in Seller's sole and absolute discretion. It is hereby acknowledged by the parties hereto that time shall be of the essence in connection with this transaction. This Contract shall be construed in accordance with the laws of the State of Florida. The captions and titles of the various sections of this Contract are for convenience and reference only and in no way define, limit, affect or describe the scope or intent of this Contract. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof as the identity of the person or persons, or as the situation may require. Purchaser acknowledges and agrees that the representations made to Seller hereunder are a material inducement to Seller to enter into this Contract and that such representations shall survive Closing. Neither this Contract, nor any notice, memorandum or affidavit describing, referring to or identifying this Contract, in any manner, shall be recorded in any public records of any county in Florida. Should Purchaser or any person under the direction and/or control of Purchaser record any document in any public records of any county in Florida in violation of the preceding sentence, Purchaser shall be deemed to have breached the provisions of the preceding sentence, and such breach shall constitute a material default by Purchaser under this Contract. Nothing in this Paragraph 28 shall limit Purchaser's rights and remedies as set forth in the Act.

30. By the execution hereof, Purchaser directs Escrow Agent to pay all monies received under this Contract by Escrow Agent and not previously released to Seller, to Seller at Closing.

31. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances. Neither this Contract, nor any notice or memorandum hereof may be recorded.

32. Only those provisions and disclaimers in this Contract which specifically state that they shall be in effect after Closing will survive (continue to be effective after) Closing and delivery of the Deed. All other provisions shall be deemed merged into the Deed.

33. If requested by Seller, Purchaser agrees to deliver to Seller an executed designation of an individual qualified to accept service of process in the State of Florida, which such designation shall be irrevocable unless Purchaser effectively appoints a substitute local agent and notified Seller of such substituted designation.

34. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Contract as if repeated at length herein. When the words "this Contract" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Purchaser and Seller.

35. Except as specifically provided to the contrary in this Contract, wherever this Contract requires or permits Seller's opinion or discretion (or words of similar import) to govern any matter, Seller will not be permitted, for purposes of this Contract, to form an opinion which is entirely unreasonable, nor to exercise its discretion in an entirely unreasonable manner. However, if any such opinion or exercise of discretion is not entirely unreasonable, it will control for purposes of this Contract.

36. Without limiting the generality of the foregoing, wherever this Contract specifically permits Seller to act in its sole and absolute discretion or to make a decision which may be unreasonable (or words of similar import), Seller's actions or decisions with respect to such matters will control for purposes of this Contract even if unreasonable.

37. Purchaser's decision to sign this Contract now is totally free and voluntary. Purchaser accepts all of the provisions of the Contract and the Condominium Documents as fair and reasonable. Notwithstanding the fact that the form of this Contract has been drafted, initially, by Seller, because this Contract is a negotiated arm's length Contract, the principle of contract interpretation which would result in any ambiguity being construed against the draftsman shall not, and is not intended, to apply.

38. If more than one person signs this Contract as Purchaser, each will be equally liable for full performance of all Purchaser's duties and obligations under it and Seller can enforce it against either asindividuals or together.

39. Purchaser acknowledges that this Contract was negotiated in the English language.

40. Certain references used in this Contract contain masculine/feminine terms and were used for convenience only. Such references shall be deemed to apply in the masculine/feminine/neuter where the text of this Contract requires.

41. Purchaser agrees not to interfere in any manner whatsoever in the sales process (including, without limitation, by picketing or distributing flyers or other literature either in person, via electronic email distribution, by creating or utilizing websites on the internet and/or any other types of social media) with other purchasers or prospective purchasers in, near or around or in the vicinity of the Condominium or any other community owned or developed by Seller or any of its affiliates. In the event of interference, in addition to any remedies provided for in this Contract, Seller may seek remedies available under applicable law. Purchaser further acknowledges that Seller or a company or other entity affiliated with Seller shall have the right to utilizeany models and/or sales office located or to be located in the Condominium in connection with the sale of units in this or in other projects or developments being developed by Seller or its affiliates.

The provisions of this Section 41 shall survive the Closing and any termination of this Contract prior to Closing.

42. Seller's Use of the Condominium Property. As long as Seller owns a unit or units and is offering same for sale in the ordinary course of business, it and its agents are hereby given full right and authority to place and maintain on, in and about the Condominium Property and/or Association Property (excluding the Unit after closing) model units, sales and leasing offices, administrative offices, signs and lighting related to construction and sales promotion purposes, for such period of time, at such locations and in such forms as shall be determinedby Seller in its sole and absolute discretion. Seller, its employees, agents contractors, sub-contractors and prospective purchasers are also hereby given, for construction and sales promotion purposes, the right of entry upon, ingress to, egress from and other use of the Condominium and/or Association Property (excluding the Unit after closing), and the right to restrict and regulate access to the Common Elements and/or Association Property, subject to Purchaser's reasonable access to and from the Unit after closing, for the purposes of completing construction of the Common Elements, Association Property and/or other units within the Condominium. Seller's salespeople can show units, the Association Property and/or the Common Elements, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell, resell, finance or lease units or other portions of any improvements to be constructed upon the Condominium Property or develop and manage the Condominium Property and/or Association Property and/or to provide management and administration and/or financial services, but Seller's use of the Condominium Property and/or Association Property must be reasonable, and cannot unreasonably interfere with Purchaser's use and enjoyment of the Unit. This Section will survive (continue to be effective after) closing.

The provisions of this Section 42 shall survive the Closing and any termination of this Contract prior to Closing.

43. Nearby Activities. Inasmuch as the Shared Facilities may attract customers, patrons and/or guests

who are not members of the Association, such additional traffic over and upon the Condominium Property and Shared Facilities shall not be deemed by Purchaser to be a nuisance hereunder. Purchaser understands and agrees that activities, including, without limitation, outdoor events with amplified music, are intended to beconducted from the various portions of the Shared Facilities, Hotel and/or Condominium Property, and as such, noise, inconvenience and/or other disruptions may occur, including, without limitation, noise and/or disruptions resulting from activities at pool areas and private events requiring certain portions of the Shared Facilities to be closed off and/or restricted. By acquiring a Unit, Purchaser agrees not to object to the operationsof the Hotel and/or any operations from the Shared Facilities, which may include, noise, disruption, inconvenience and the playing of music, and hereby agrees to release Seller, the Association, the Hotel Owner, and other unit owners from any and all claims for damages, liabilities and/or losses suffered as a result of the existence of the Hotel and the operations from the Shared Facilities, other Condominium units, and the noises, inconveniences and disruptions resulting therefrom.

The provisions of this Section 43 shall survive the Closing and any termination of this Contract prior to Closing.

44. The Condominium is structured to operate as a hotel. Unit owners, through the Condominium Association, do not exercise the control over the operation of the Condominium normally found in residential condominiums.

The provisions of this Section 44 shall survive the Closing and any termination of this Contract prior to Closing.

45. The Hotel Owner may from time to time either own rights in, or enter into agreements providing it with rights in, certain trademarks, trade names and/or other intellectual property allowing for the association of the Hotel with a particular brand or chain (such brand or chain, the “Hotel Brand”; and such intellectual property, the “Hotel Brand Intellectual Property”). For so long as the Shared Facilities is associated with the Hotel Brand, the Hotel Owner and the Hotel Brand shall each have the right to require that a Unit and the Condominium (including, without limitation, the Common Elements and Shared Facilities) be operated, managed and maintained at a minimum according to the standards of quality, service, character, appearance and image required by the Hotel Brand for hotels using the Hotel Brand Intellectual Property, as the same may be amended from time to time (the “Hotel Brand Standards”). The referenced rights or agreements may be terminated or may expire without renewal, resulting in the removal of the Hotel Brand designation then in use fromthe Hotel and/or the Shared Facilities, if among other things, the Shared Facilities and/or Hotel is sold, the Hotel Brand trademark is no longer affiliated with the Shared Facilities and/or Hotel, or if the Shared Facilities and/or Hotel or other portions of the Condominium are not managed, operated and maintained in a manner consistent with the Hotel Brand Standards or if the owner of the Hotel Brand Intellectual Property is no longer operating the Hotel and/or the Shared Facilities. The Hotel Brand Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Brand. Under no circumstances shall the Hotel Brand Intellectual Property be deemed part of the Condominium Property or an apurtenance of any Unit. In no event shall the Condominium, the Condominium Association nor the unit owners have any right, title or interest in any name under which the Hotel is operated or in any other aspect of the Hotel Brand Intellectual Property, or in any licensing arrangement between the Hotel Brand and any other party. There are no guarantees that the Hotel will be operated with a particular Hotel Brand or that the current or initial Hotel Operator or any affiliate thereof will operate the Hotel for any period following closing. Notwithstanding any other condition, statement, or understanding of any unit owner, the Condominium Association or any other person to the contrary, (i) the Hotel Brand shall not be deemed to, and has not acted as, the developer, architect, engineer, contractor, Developer, broker or marketer (or in any similar capacity) in connection with the Condominium and/or the project or the marketing or sale of the Units; and (ii) the owner of the Hotel Brand does not make, and shall not be deemed to have made, any representations or warranties of any nature whatsoever in connection with the project,creation of the Condominium or the marketing or sale of the Units. Purchaser is not a third-party beneficiary of theHotel Brand or Hotel Brand Intellectual Property. Purchaser shall not be deemed a third-party beneficiary of any agreements between Hotel Owner and the Hotel Brand. No Units shall be, nor shall the Units be considered to be, branded with the Hotel Brand, unless and to the extent of any Hotel Brand licensing arrangement.

The provisions of this Section 45 shall survive the Closing and any termination of this Contract prior to Closing.

46. The building(s) in which the Condominium is situated is intending to (without obligation) be operated as multiple components, including a Hotel, Shared Facilities, and transient accommodations. While services and/or benefits may be offered by the Hotel and/or Shared Facilities, same are provided only at the discretion of, and subject to the conditions imposed by, the applicable Hotel Owner and Shared Facilities owners, and there is no assurance that any such services and/or benefits shall be offered, or if offered, for how long, and under what conditions. Additionally, unless and until the hotel is open, certain services may not be offered or available from the hotel or by the Hotel Owner. Additionally, Purchaser understands and agrees that services and/or benefits offered by the Hotel and/or Shared Facilities may be made availableto guests or other invitees of the Hotel or Hotel Owner and/or other members of the public. The purchaseof a Unit shall not entitle Purchaser to rights in or to, and/or benefits and/or services from the Hotel and Shared Facilities (other than the Shared Facilities as set forth in the Declaration).

The provisions of this Section 46 shall survive the Closing and any termination of this Contract prior to Closing.

47. Should any provisions or portion of this Contract be found or ruled to be invalid by a court of competent jurisdiction, the same will not invalidate the remaining provisions of this Contract, which provisions will remain in full force and effect. Without limiting the generality of the foregoing and notwithstanding anything to the contrary in this Contract, if any provisions of this Contract serve to limit or qualify Seller's obligation under this Contract or limitations, or any other provisions of this Contract, are not permitted if Seller's exemption under the Federal Interstate Land Sales Full Disclosure Act is to apply or this Contract is to otherwise be fully enforceable, then all of those provisions are hereby deleted and made null and void as if never a part of this Contract.

48. The risk of loss or damage to the Unit by fire or otherwise, is assumed by Seller until Closing. If the Unit to be constructed is either totally destroyed or substantially damaged before Closing sufficient under Florida law to constitute a complete excuse to performance, either party may terminate this Contract by written notice to the other within ten (10) days of the date of such casualty, whereupon the Deposit, together with all othersums paid by Purchaser on account of this Contract, shall be repaid to Purchaser and this Contract shall thereupon be terminated. Any and all insurance proceeds received by Seller related to any such damage or destruction shall be the property of Seller. This Contract may not be terminated after Closing occurs.

49. If Purchaser, its successors and/or permitted assigns is a corporation or other entity and if the US Treasury Department (or any other governmental or quasi-governmental agencies) passes a regulation or order which requires among other things, that the owners of a corporation or other entity be disclosed to the US Treasury Department (or to any other governmental or quasi-governmental agencies), then Purchaser, on behalf of itself and its successors and permitted assigns hereby agrees to comply with and disclose any and all such information in the manner and as required by such regulation or order.

50. Substantial Completion. The Unit will not be considered complete for purposes of this Contract unless the Unit (and such portion of the Building intended to be used exclusively by Purchaser) is physically habitable and usable for the purpose for which the Unit was purchased. The Unit (and such portion of the building intended to be used exclusively by Purchaser) will be considered so useable if (i) the Unit is ready for occupancy and has all necessary and customary utilities extended to it and (ii) access to the Unit from a readily accessible entrance to the Building is complete or substantially complete. The issuance of a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency shall be deemed conclusive evidence that the Unit is considered substantially complete for purposes of this Agreement. Other units (and other portions of the Building, including, but not limited to, the Hotel, Common Elements and/or recreational facilities) may not necessarily be complete and/or useable. As to any roads, sewers, water, gas or electric service or recreational amenities represented by Seller or its agents to be provided or completed by Seller in connection with the Condominium, Seller agrees to provide or complete same within a reasonable period of time. Purchaser and Seller agree that this is an agreement for the purchase and sale of an improved lot. Seller agrees that no closing shall occur until the Declaration includes the certificate required by Section 718.3.04(4)I, Florida Statutes.

51. DISCLAIMER, RELEASE AND WAIVER. All claims against Seller (and Seller's direct and indirect members, shareholders, managers, partners, affiliates, agents, employees, officers, directors, successors and

assigns) for secondary, incidental and consequential damages are specifically excluded and disclaimed, and Purchaser relinquishes and waives any and all rights Purchaser may have to any such damages. Without limiting the generality of the foregoing, Purchaser expressly understands and agrees that Seller will not be responsible for, and hereby knowingly and voluntarily releases and discharges Seller (and Seller's direct and indirect members, shareholders, managers, partners, affiliates, agents, employees, officers, directors, successors and assigns) from and against any and all damages, whether or not associated with defects in construction of the Unit including, but not limited to, property damage, loss of use, loss of value, personal injury, adverse health effects, loss of income, emotional distress, death, and/or any other effects.

52. FOR PURPOSES OF THIS CONTRACT AND ALL AMENDMENTS, EXHIBITS, ADDENDA OR ANY ELECTRONIC RECORD THERETO, THE TERMS "SIGN", "SIGNED", "SIGNING", "EXECUTE", "EXECUTION" OR SIMILAR SUCH TERMS SHALL INCLUDE, FOR BOTH PARTIES, AN ORIGINAL WRITTEN SIGNATURE AND/OR ELECTRONIC SIGNATURE (E-SIGNATURES), IF E-SIGNATURES ARE SO ELECTED BY PURCHASER AND TO THE EXTENT SUCH OPTION IS MADE AVAILABLE BY SELLER THROUGH AN ELECTRONIC OR DIGITAL SIGNATURE PROGRAM TO THE FULLEST EXTENT PERMITTED BY LAW.

53. Increases in Construction Costs and Fees.

(a) Buyer understands and agrees that the Unit is being designed in accordance with and priced based on the State of Florida and/or County Building and Zoning Code (the "Building Code") in effect as of the Effective Date, as well as on all applicable impact fees, permitting fees, utility fees, soil treatment fees, assessments, contributions and other fees imposed by the various federal, state and local governmental authorities and public utilities (e.g., WASA, FP&L) as of the Effective Date. Seller has budgeted $25,000 for payment of these fees and costs for the Unit. If, for any reason, these fees and costs exceed the budgeted amount, Seller shall provide Buyer with written notice of the excessive fees and costs. Seller reserves the right to pass to Buyer any and all increases of these fees and costs, and Buyer shall pay such increase at Closing. In the event of a modification to or application of or interpretation of the Building Code which requires or causes Seller to incur increases in costs, whether for additional or different required materials, for increased design, professional or inspection fees or otherwise, Seller may, at its option, pass on to Buyer such increases at Closing, and such increases shall be added to the Total Purchase Price of the Unit. Further, the parties acknowledge that the Total Purchase Price set forth herein is based on the current cost of construction materials, appliances and labor prevailing in the County as of the date hereof. In the event of a force majeure, which includes, but is not limited to, hurricanes, earthquakes, floods, fires, transportation delays, delivery delays, shortages of materials and/or supplies, inflation, labor strikes and/or labor shortages, wars, insurrections, acts of terrorism, pandemics, or any other cause not reasonably within control of the Seller, which causes any of the costs or market prices of construction materials, appliances and/or labor to increase, in the aggregate, Seller's building costs up to, but not exceeding, three percent (3.0%) of the Total Purchase Price, such increase shall be added to and become a part of the Total Purchase Price as determined by the Seller in the Seller's sole discretion, and such increase shall be paid by Buyer to Seller at Closing.

(1) If the increase in cost is more than three percent (3.0%) of the Total Purchase Price, Buyer shall, within ten (10) days after notification by Seller, have the option of ratifying this Agreement at the new Total Purchase Price, which shall reflect the extra costs incurred (the "Force Majeure Increase").

(2) If Buyer is unwilling to accept the Force Majeure Increase, Seller may in its sole discretion, terminate this Agreement without any further liability or obligation, except to return to Buyer, within ten (10) days, all Deposits paid hereunder without penalty. In the event Seller, in its sole discretion, does not elect to terminate this Agreement, the parties shall proceed to Closing, based upon the original Total Purchase Price, as contemplated hereunder, plus the increase in the Total Purchase Price not to exceed three percent (3.0%).

54. DISTRICT. Pursuant to Section 190.048 of Florida Statutes, Seller provides the following notice: **Buyer hereby acknowledges that a community development district (the "CDD") has been applied for in Osceola County which shall cover the property of the Community, and that the application is pending. The CDD intends to issue bonds and assessments to pay for the cost of certain roads and related appurtenances, including signage, landscaping, utility facilities and systems, stormwater management systems, and other common property and amenities located within the District, and Buyer shall support such effort and execute such documents as are necessary to assume and agree to pay the special assessment allocated to the Lots. Buyer agrees that (i) it shall comply with all current and future requirements for public disclosure established by Chapter 190 of the Florida Statutes and any ordinance of Osceola County providing for the formation of such CDD, and (ii) that each initial contract for the sale of a Lot to a Buyer or a residential dwelling unit constructed on a Lot within the Community, and an instrument recorded at the closing of the transfer of a Lot shall contain disclosure language as required by Section 190.048, Florida Statutes, which confirms existence of the CDD, and the CDD's obligation to assess and collect annual assessments upon the Lots.**

(SIGNATURES APPEAR ON THE FOLLOWING PAGE)

SELLER
VISIONS AT ORLANDO WEST PHASE IV, LLC

FIRST SIGNATORY:

Signature: _____
Print Name: Fernando De Nunez
Title: Authorized representative
Date: _____

Buyer: _____

Name: _____

Date: _____

SECOND SIGNATORY:

Signature: _____
Print Name: Robert Thorne
Title: Manager
Date: _____

Buyer: _____

Name: _____

Date: _____

Seller's Agent: _____

Seller's Agent Tel. _____

Seller's Agent Brokerage:
_____

Buyer's Agent: _____

Buyer's Agent Tel.: _____

Buyer's Agent Brokerage:
_____

This Contract is not binding until executed by an officer of Seller.

METHODS FOR PAYMENT OF DEPOSITS

FOR DEPOSITS TO BE MADE BY CHECK

Mail or Deliver to:

Cuevas, Garcia & Torres, P.A., a Florida professional association
4000 Ponce De Leon Blvd, Suite 770
Coral Gables, FL 33146.

Purchaser is entitled to a receipt for his deposit upon request.Receipt of deposit in the sum of $_____ is hereby acknowledged. For payments made by check, an official escrow letter will be issued solely upon clearance of funds.

FOR DEPOSITS MADE BY WIRE TRANSFER

WIRING INSTRUCTIONS

Name of account:	Cuevas, Garcia & Torres, P.A. - Visions
Name of Bank	First Horizons
First Horizon's Routing Number:	084 000 026
First Horizon's S.W.I.F.T Code:	FTBMUS44
First Horizon Address:	165 Madison Avenue Memphis, TN 38103
ACCOUNT NUMBER:	**220007271131**
Address of Account Beneficiary	CUEVAS, GARCIA & TORRES, PA - VISIONS 4000 Ponce de Leon Blvd, Suite 770 Coral Gables, FL 33146

PLEASE CONFIRM YOUR WIRE TRANSFER IN WRITING BY FAX TO OUR OFFICES
Cuevas , Garcia & Torres, P.A. – FAX: (786) 362-7127
TEL: (305) 461-9500 / E-mail to: Carmela Canizares - ccanizares@cuevaslaw.com

ANY PAYMENT IN EXCESS OF 10% OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER. DEVELOPER ALSO HAS THE OPTION PURSUANT TO FLORIDA STATUTE SECTION 718.202 TO OBTAIN THE REQUIRED BOND IN ORDER TO BE ABLE TO USE ALL DEPOSITS FOR CONSTRUCTION PURPOSES.

EXHIBIT “A”

ADDENDUM TO CONTRACT FOR PURCHASE AND SALE

VISIONS AT ORLANDO WEST PHASE IV, LLC, a Florida limited liability company ("Seller") and _____("Purchaser"), have entered into a Contract for Purchase and Sale for the following property:

Unit_____in DREAMS AT ORLANDO WEST CONDOMINIUM, A CONDOMINIUM

1. Seller may introduce or has introduced to Purchaser a hotel management company for purposes of the required membership in the hotel rental program at the Condominium.

2. No Representations by Seller.

a. Neither the Seller nor any agent or employee of Seller or any other person has at any time, expressly or implicitly, represented, guaranteed or warranted to Purchaser that a percentage of profit and/or amount or type of consideration will be realized as a result of the purchase of the Unit, that the Management Company will be successful in finding a tenant for the Unit or that any rental revenues will arise out of the Unit or that any specific tax benefits will accrue as a result of the purchase of the Unit.

b. The sole representation that has been made in any written or oral presentation by the Seller has been that "Ownership may include the opportunity to place your Unit in a rental arrangement."

c. There have been no discussions or representations regarding economic or tax benefits of entering into a rental arrangement made by seller or any of its representatives.

d. There have been no projections of rental rates or expected occupancies that have been made by Seller or any of its representatives.

e. All rental information has been provided only in response to a specific inquiry and there has been no volunteering of rental information by Seller or any of its representatives.

Dated this____day of_____, 20___.

SELLER

VISIONS AT ORLANDO WEST PHASE IV, LLC
a Florida limited liability company

By:_____
Print Name:_____
Title: Authorized Agent
Date:_____

PURCHASER

_____
Print Name: _____
Date: _____

_____
Print Name: _____
Date:_____

ADDENDUM TO CONTRACT FOR PURCHASE AND SALE

VISIONS AT ORLANDO WEST PHASE IV, LLC, a Florida limited liability company ("Seller") and _____("Purchaser"), have entered into a Contract for Purchase and Sale for the following property:

Unit_____in DREAMS AT ORLANDO WEST CONDOMINIUM, A CONDOMINIUM

_____

Dated this_____day of_____, 20___.

SELLER

VISIONS AT ORLANDO WEST PHASE IV, LLC
a Florida limited liability company

By:_____
Print Name:_____
Title: Authorized Agent
Date:_____

PURCHASER

_____
Print Name: _____
Date: _____

_____
Print Name: _____
Date:_____

OUT OF STATE NON-SOLICITATION ADDENDUM

(DOES NOT APPLY TO PURCHASERS WHO RESIDE OUTSIDE OF THE UNITED STATES OF AMERICA)

THIS OUT OF STATE NON-SOLICITATION ADDENDUM (this "Addendum") is executed in conjunction with and, by this reference, incorporated into the Purchase and Sale Agreement (the "Agreement") dated as of the_____day of _____, 20_____, between _____ (collectively, "Purchaser") and Seller, as defined in the Agreement, respecting Unit _____ ("Property") in DREAMS AT ORLANDO WEST CONDOMINIUM, A Condominium (the "Community").

1. Defined Terms. All initially capitalized terms not defined herein shall have the meanings set forth in the Agreement, and all references in this Addendum to the Agreement shall be deemed to include references to this Addendum and to any other addenda and riders attached to the Agreement, which are hereby incorporated by this reference.

2. Affirmation. If Purchaser resides outside of the United States, the Purchaser declares that he/she resides in the Country of _____. If the Purchaser resides in the United States, the Purchaser hereby declares that he/she resides in the State of _____, USA (the "State"). Purchaser represents andwarrants that the Purchaser's decision to purchase the Property was not made as a result of being contacted or solicited in anyway in the State. The undersigned became aware of the Community as a result of information given to the undersigned by persons or entities not affiliated with the Community or Seller, or as a result of advertisement in Florida during the undersigned's stay in Florida.

3. Counterparts. This Addendum may be executed in counterparts, a complete set of which shall form a single Addendum.

4. Conflicts. In the event of any conflict between this Addendum and the Agreement, this Addendum shall control. In all other respects, the Agreement shall remain in full force and effect.

5. Entire Agreement. The Agreement, together with this Addendum and any other addenda and riders to the Agreement, contains the entire agreement between Purchaser and Seller concerning the matters set forth herein. All prior discussions, negotiations and contracts relating to investors and occupancy requirements, if any, whether oral or written, are hereby superseded by these documents. No addition or modification of this Addendum or the Agreement shall be effective unless set forth in writing and signed by Purchaser and an authorized officer of Seller.

EXECUTED ON THE_____DAY OF_____, 20____.

SELLER	PURCHASER
VISIONS AT ORLANDO WEST PHASE IV, LLC a Florida limited liability company	_____ Print Name: _____ Date: _____
By:_____ Print Name:_____ Title: Authorized Agent Date:_____	_____ Print Name: _____ Date:_____

_____

DISCLOSURE SUMMARY FOR
DREAMS AT ORLANDO WEST CONDOMINIUM

1. **AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF DREAMS AT ORLANDO WEST CONDOMINIUM ASSOCIATION, INC. (THE "CONDOMINIUM"), THE VISIONS AT ORLANDO WEST MASTER ASSOCIATION (THE "MASTER ASSOCIATION") AND THE HOTEL PLAN (THE "HOTEL").**

2. **THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.**

3. **YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE CONDOMINIUM ASSOCIATION AS WELL AS TO THE SHARED FACILITY OWNER. CONDOMINIUM ASSESSMENTS SHARED FACILITY EXPENSES MAY BE SUBJECT TO PERIODIC CHANGE. THE PROJECTED AMOUNT OF CONDOMINIUM ASSESSMENTS, SHARED FACILITY EXPENSES, AND OTHER ASSESSMENTS FOR YOUR UNIT TYPE IS ATTACHED IN THE MONTHLY ASSESSMENT EXHIBIT A TO THE PURCHASE AND SALE AGREEMENT. YOU MAY ALSO BE OBLIGATED TO PAY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION AND THE SHARED FACILITY OWNER, AND SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE.**

4. **YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, SPECIAL DISTRICT, OR COMMUNITY DEVELOPMENT DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.**

5. **YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.**

6. **THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. YOU MAY BE OBLIGATED TO PAY HOTEL DUES IN CONNECTION WITH A MANDATORY HOTEL MEMBERSHIP IN THE HOTEL.**

7. **THE DEVELOPER [SELLER] MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.**

8. **THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING THE PROPERTY.**

9. **THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY**

IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER SELLER.

THIS DISCLOSURE SUMMARY MAY BE EXECUTED IN COUNTERPARTS, A COMPLETE SET OF WHICH SHALL FORM A SINGLE DISCLOSURE SUMMARY.

SELLER

VISIONS AT ORLANDO WEST PHASE IV, LLC
a Florida limited liability company

By:_____
Print Name:_____
Title: Authorized Agent
Date:_____

PURCHASER

_____
Print Name: _____
Date: _____

_____
Print Name: _____
Date:_____

NOTICE REGARDING
ACTIONS FOR CONSTRUCTION DEFECTS

THIS NOTICE REGARDING ACTIONS FOR CONSTRUCTION DEFECTS (this "Addendum") is executed in conjunction with and, by this reference, incorporated into the Purchase and Sale Agreement dated _____, (the "Agreement") between, the undersigned Seller and Buyer, incident to
Folio No. TBD ; [Lot _____]; Project Name: DREAMS AT ORLANDO WEST CONDOMIINIUM, Unit Number: TBD, in the community known as VISIONS AT ORLANDO WEST.

ADDITIONAL TERMS

1. Defined Terms. All initially capitalized terms not defined herein shall have the meanings set forth in the Agreement.

2. Notice. In accordance with Florida law, Seller provides Buyer with the following notice.

CHAPTER 558, FLORIDA STATUTES, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE, REFERRING TO CHAPTER 558, OF ANY CONSTRUCTION CONDITION YOU ALLEGE ARE DEFECTIVE AND PROVICE SUCH PERSON THE OPPORTUNITY TO INSPCT THE ALLEGED CONSTRUCTION DEFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THESE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.

3. Conflicts. In the event of any conflict between this Addendum/Amendment and the Agreement, this Addendum/Amendment shall control. In all other respects, the Agreement shall remain in full for and effect.

SELLER
VISIONS AT ORLANDO WEST PHASE IV, LLC

FIRST SIGNATORY:

Signature: _____
Print Name: Fernando De Nunez
Title: Authorized representative

Date: _____

SECOND SIGNATORY:

Signature: _____
Print Name: Robert Thorne
Title: Manager

Buyer: _____
Date: _____

Buyer: _____
Date: _____

Date: _____

FINANCIAL INFORMATION DISCLOSURE ADDENDUM

The Financial Information Disclosure Addendum (this "Addendum") is executed in conjunction with and, by this reference incorporated into the Purchase and Sale Agreement dated _____ (the "Agreement") between, the undersigned Buyer and Seller, incident to Folio No. TBD ; [Lot _____]; Project Name: DREAMS AT ORLANDO WEST CONDOMINIUM, Unit Number: TBD, in the community known as VISIONS AT ORLANDO WEST..

ADDITIONAL TERMS

1. Defined Terms: All initially capitalized terms not defined herein shall have the meanings set for in the Agreement.

2. Property Financial Information: In purchasing the Home, Seller and/or its affiliates may have provided Buyer with information regarding the following: property taxes, information on community development districts and other special taxing districts, property mileage rates, insurance costs and requirements, and/or other information pertaining to the costs associated with the purchase of the Home (collectively), the "Property Financial Information").

3. Information based on Estimates: Buyer acknowledges and agrees that all of the Property Financial Information Seller provided to Buyer is based on information and estimates previously obtained by Seller and such information may vary from actual amounts for which Buyer shall be responsible. BUYER AND SELLER AGREE THAT SELLER SHALL NOT BE LIABLE FOR ANY INCREASE AND/OR VARIATION IN AMOUNTS AS SET FORTH IN THE PROPERTY FINANCIAL INFORMATION. BUYER ACKNOWLDGES THAT SAID AMOUNTS MAY BE HIGHER OR LOWER THAN THOSE SET FORTH IN THE PROPERTY FINANCIAL INFORMATION IN ADDITION, BUYER ACKNOWLEDGES THAT SELLER IS NOT OBLIGATED TO PROVIDE BUYER WITH UPDATED PROPERTY FINANCIAL INFORMATION REFLECTING ANY CHANGES THAT MAY HAVE OCCURRED AFTER THE EXECUTION OF THE AGREEMENT.

Buyer's Initials: _____ _____

4. Available Information: Helpful information respecting future costs that may be available by reference to the following:

4.1 Tax Information: Property tax information and mileage rates applicable to the Home may be available on the official website for Osceola County.

PROPERTY TAX DISCLOSURE

BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY

THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

4.2 Insurance: If the Home is financed, Lender may require hazard insurance, wind storm insurance and flood insurance. Buyer should contract Buyer's insurance company and Lender regarding specific insurance requirements, and for the costs associated with such requirements.

4.3 Closing Costs: Although Seller may have provided with estimates of loan Closing Costs at the time of execution of the Agreement, such amounts are merely ESTIMATES. Buyer should contact Buyer's Lender to obtain information on actual loan Closing Costs associated with obtaining a mortgage for Buyer's Home. Buyer acknowledges that some loan Closing Costs may be prorated to the day of Closing and may vary depending on the day of the month the Closing occurs. Buyer acknowledges that the closing is not contingent on financing.

SELLER
VISIONS AT ORLANDO WEST PHASE IV, LLC

FIRST SIGNATORY:

Signature: _____
Print Name: Fernando De Nunez
Title: Authorized representative

Date: _____

SECOND SIGNATORY:

Signature: _____
Print Name: Robert Thorne
Title: Manager
Date: _____

Buyer: _____
Date: _____

Buyer: _____
Date: _____

NOTIFICATION CONCERNING SPECIAL TAXING DISTRICTS

This Notification Concerning Special Taxing Districts Addendum forms part of, and is to be read with the Purchase and Sale Agreement dated _____ (the "Agreement") between the undersigned Buyer and Seller, regarding that parcel of land located in Osceola County, Florida briefly described as
Folio No. TBD ; [Lot _____]; Project Name: DREAMS AT ORLANDO WEST CONDOMINIUM, Unit Number: TBD, in the community known as VISIONS AT ORLANDO WEST.

The above described Agreement is hereby modified, as follows:

1. Pursuant to Section 190.048 of Florida Statutes, Seller provides the following notice:

   THE COMMUNITY DEVELOPMENT DISTRICT TO BE ESTABLISHED MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

2. Street Lighting Special Taxing Districts. Buyer acknowledges and agrees that the Property may be subject to a Street Lighting Special Taxing District, approved or to be approved by the Board of County Commissioners of Osceola County, Florida by ordinance for the purpose of providing street lighting. In accordance with the Declaration of Covenants recorded or to be recorded in the Public Records of Osceola County, Florida, Buyer acknowledges the following:

   THE PROPERTY WHICH IS THE SUBJECT OF THIS TRANSACTION MAY BE LOCATED WITHIN A STREET LIGHTING SPECIAL TAXING DISTRICT CREATED BY OSCEOLA COUNTY (OR PROPOSED TO BOARD OF COUNTY COMMISSIONERS) FOR THE PURPOSE OF PROVIDING LOCAL SERVICES IN THE NATURE OF STREET LIGHTING. THE COST FOR PROVIDING SUCH SERVICES SHALL BE PAID BY SPECIAL ASSESSMENTS LEVIED AGAINST PROPERTIES WITHIN THE DISTRICTS. SAID SPECIAL ASSESSMENTS MAY BE COLLECTED AT THE SAME TIME AND IN THE SAME MANNER AS AD VALOREM TAXES.

Buyer acknowledges that Buyer has been advised about the existence of said community development district and the possibility of said special taxing district.

{Signatures on Following Page}

SELLER
VISIONS AT ORLANDO WEST PHASE IV, LLC

FIRST SIGNATORY:

Signature: _____
Print Name: Fernando De Nunez
Title: Authorized representative

Date: _____

SECOND SIGNATORY:

Signature: _____
Print Name: Robert Thorne
Title: Manager
Date: _____

Buyer: _____
Date: _____

Buyer: _____
Date: _____

CDD NOTICE

COMMUNITY DEVELOPMENT DISTRICT TO BE ESTABLISHED

The District. The District is a local unit of special-purpose government organized and existing under the laws of the State of Florida and the Home Rule Charter of Osceola County, Florida and located in the. The primary purpose of the District is to finance the cost of the public infrastructure of the Development which may include, without limitation, water and sewer facilities, environmental mitigation, roadways, the surface water management system, utility plants and lines, land acquisition, miscellaneous utilities for the Development, as applicable, and other infrastructure projects and services necessitated by the development of land within the Development (collectively, the "**Public Infrastructure")**.

_____ _____ **PURCHASER'S INITIALS**

The District Board. The Board of Supervisors of the District (the "**District Board**") is initially elected by the landowner in the District. The Board is required to advertise its meetings in advance and all District Board meetings are required to be open to the public. The District Board is required to prepare a budget each fiscal year and adopt the same in an open, public meeting. All owners of property within the District are invited to attend District Board meetings and participate in the public process.

_____ _____ **PURCHASER'S INITIALS**

District Finance and Assessments. The current plan is for the District to issue bonds to acquire, construct, reconstruct, and equip all or a portion of the Public Infrastructure identified in Section 1. Currently, it is estimated that the Dwelling Units in the Development will be assessed based on the Capital and Administrative Assessments listed in Table 1 above and in Sections 3.2 and 3.4 below (if paid in November) to retire the debt of the District, to pay for operations of the District and maintenance of the Public Infrastructure. District assessments will either appear on the County real estate tax bill of each property located within the District and will be paid at the same time as County taxes are paid, or will be directly billed by the District. Capital assessments to repay the principal portion of the thirty (30) years.

_____ _____ **PURCHASER'S INITIALS**

District Capital Assessments. The District expects to issue bonds (the "**Bonds**"), the principal of and interest on which will be payable from non-ad valorem special assessments ("**District Capital Assessments**") levied by the District on the property within the Development, which property is found to be specially benefited by the Public Infrastructure. Each Dwelling Unit is subject to a District Capital Assessment to repay the bonds.

_____ _____ **PURCHASER'S INITIALS**

Prepay Option. Each owner of a Dwelling Unit has the option of prepaying the aggregate amount of District Capital Assessments levied on the owner's Dwelling Unit. The prepayment amount at any time will be equal to the remaining outstanding pro rata share of principal and interest due through the next applicable payment date due on the bonds for each

Dwelling Unit. Such prepayment amount will decline each year as the District Capital Assessments are paid.

_____ _____ **PURCHASER'S INITIALS**

District Assessments. District Administrative Assessments together with District Capital Assessments shall comprise the "**District Assessments**." While the District Assessments are not taxes under Florida law, the District Assessments will constitute a lien coequal with the lien of State, County, Municipal, and School Board taxes, and are expected to appear on the ad valorem tax bill sent each year by the Osceola County Tax Collector. The Homestead Exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Assessments or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the Dwelling Unit of the delinquent taxpayer through the issuance of a tax deed. If billed directly by the District, nonpayment could result in foreclosure on and loss of title to the Dwelling Unit.

_____ _____ **PURCHASER'S INITIALS**

PURCHASER: **PURCHASER:**

_____ _____

Print Name: _____ Print Name: _____

Date: _____ Date: _____

Pursuant to Section 190.048 of Florida Statutes, Seller provides the following notice:

> THE COMMUNITY DEVELOPMENT DISTRICT TO BE ESTABLISHED MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

In Witness Whereof, the parties have executed this addendum as of _____.

SELLER
VISIONS AT ORLANDO WEST PHASE IV, LLC

FIRST SIGNATORY:

Signature: _____
Print Name: Fernando De Nunez

Buyer: _____
Date: _____

Title: Authorized representative

Date: _____

Buyer: _____
Date: _____

SECOND SIGNATORY:

Signature: _____
Print Name: Robert Thorne
Title: Manager
Date: _____

RE-ENUMERATION OF UNIT NUMBER ADDENDUM

The Re-Enumeration of Unit Number Addendum (this "Addendum") is executed in conjunction with and, by this reference incorporated into the Purchase and Sale Agreement dated _____ (the "Agreement") between, the undersigned Buyer and Seller, incident to Folio No. TBD ; [Lot _____]; Project Name: DREAMS AT ORLANDO WEST CONDOMINIUM, Unit Number: TBD, in the community known as VISIONS AT ORLANDO WEST..

ADDITIONAL TERMS

1. Defined Terms: All initially capitalized terms not defined herein shall have the meanings set for in the Agreement.

2. Re-Enumeration of Units: It is understood by the parties that in certain instances the number assigned to a unit in the Reservation Agreement does not match the unit number assignment in the Purchase and Sale Agreement. The result of the re-enumeration was that the architectural plans, once finalized, changed the assignment of certain number but did not change neither the location or type of unit. Therefore, for purposes of clarification, for those units who entered into a Reservation Agreement prior to entering into a Purchase and Sale Agreement, the new number assigned to the units is explained as follows:

Unit Number Assignment reflected to Reservation Agreement: _____
Unit Number Assignment reflected in the Purchase and Sale Agreement: _____

3. The Purchaser understands that the unit being purchased has not been altered due to the re-enumeration of the unit number, and the unit number now being assigned matches the architectural plans attached to the Association governing documents.

SELLER
VISIONS AT ORLANDO WEST PHASE IV, LLC

FIRST SIGNATORY:

Signature: _____
Print Name: Fernando De Nunez
Title: Authorized representative

Date: _____

SECOND SIGNATORY:

Signature: _____
Print Name: Robert Thorne
Title: Manager
Date: _____

_____
Buyer: _____
Date: _____

_____
Buyer: _____
Date: _____

Attachment E to Prospectus

Evidence of Ownership

ATTORNEY ACKNOWLEDGEMENT OF DEVELOPER'S

RIGHT TO DEVELOP PROPERTY

In accordance with Section 718.502(2), Florida Statutes, which requires that the developer of a condominium provide evidence demonstrating that the developer has an ownership, leasehold or contractual interest in the land upon which the condominium is to be developed, the undersigned, as attorney for Visions at Orlando West Phase IV, LLC, a Florida limited liability company ("Developer"), executes this Attorney Acknowledgement of Developer's Right to Develop Property and states as follows:

1. Develop, thru its related company Visions at Orlando West, LLC, is the owner of the real property located in Osceola County, Florida, more particularly depicted in Exhibit "C" to the Declaration of Condominium for Dreams at Orlando West Condominium. Developer has the right to develop the property and transfer fee simple title the purchasers of units within the Condominium.

2. The Property is to be developed as Dreams at Orlando West Condominium

Andrew Cuevas, Esq., as President
Florida Bar # 992569
Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Boulevard
Suite 770
Coral Gables, FL 33146

Dated: August 12, 2025

Attachment F to Prospectus

Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("**Agreement**") is made this 10th day of August, 2025, by and between Cuevas, Garcia & Torres, P.A. whose mailing address is 4000 Ponce de Leon Blvd, Suite 770, Coral Gables, FL 33146 ("Escrow Agent"), and VISIONS AT ORLANDO WEST PHASE IV, LLC, a Florida limited liability company, whose mailing address is 150 Alhambra Circle, Suite 105, Coral Gables, FL 33134 ("**Developer**").

RECITALS:

A. Developer intends to enter into a Purchase and Sale Agreement for the sale and purchase of Unit in Dreams at Orlando West, a Condominium ("**Condominium**") to be located in Osceola County, Florida ("**Purchase Agreement**");

B. Developer acknowledges that the Condominium has not been substantially completed in accordance with its plans and specifications, and representations made by the Developer in those certain disclosures required under the Florida Condominium Act (Chapter 718, Florida Statutes) and the applicable Rules of the Florida Administrative Code, as may be amended (collectively, "**Governing Law"**);

C. Developer desires to make arrangements to escrow all deposits paid by each unit purchaser ("**Purchaser**") under a Purchase Agreement in compliance with Governing Law; and

D. Escrow Agent has consented to hold and disburse all deposits it receives under each Purchase Agreement pursuant to the terms and provisions hereof:

NOW, THEREFORE, Escrow Agent and Developer agree as follows:

1. The Recitals above are true, correct and incorporated herein by reference.
2. Developer will deliver checks payable to Escrow Agent, or wire transfer money, for the deposits under each Purchase Agreement, together with a copy of each fully executed Purchase Agreement, and all exhibits, attachments and modifications thereto (if not previously delivered with prior deposits) and a "Notice of Escrow Deposit" in the form attached hereto. The Escrow Agent shall acknowledge the receipt of the deposit and shall deliver written notice of receipt to the Developer and the individual Purchaser upon request.
3. Based on Developer's acknowledgment in Recital B above, all deposit payments up to ten percent (10%) of the purchase price of a unit that are received by Developer from a Purchaser towards the Purchase price, must be held in escrow by Escrow Agent.
4. If a Purchase Agreement so provides, all deposits in excess of ten percent (10%) of the purchase price received by Developer before completion of construction of the Condominium, from a Purchaser toward the purchase price, must be held in escrow by Escrow Agent, but Developer may withdraw those funds when the construction of the Condominium has begun, by delivering written instructions to Escrow Agent. Escrow Agent may rely solely on such written instructions from Developer and shall have no duty or obligation, whether express or implied, to perform an independent investigation or inquiry.
    a. In addition to the foregoing, to the extent of any approved "Alternative Assurances", Seller may, as permitted by law, and in lieu of holding Deposits up to ten percent (10%) of the Total Purchaser Price in escrow, cause the Escrow Agent to disburse such Deposits to it for all uses permitted by law. Purchaser agrees that the posting of Alternative Assurances or any change to the Alternative Assurances shall not be deemed a material or adverse change in the offering of the Condominium by reason of the fact that Purchaser has

already agreed to the use of Purchaser's Deposits up to ten percent (10%) of the Total Purchase Price. Accordingly, Purchaser understands and agrees that Seller reserves the right to utilize all of Purchaser's Deposits (both up to, and in excess of, ten percent (10%) of the Total Purchase Price) as and to the extent permitted by law.

5. Escrow agent shall, subject to clearance of funds, disburse the deposits together with any interest earned, in accordance with the terms contained in paragraphs 3 and 4 above, this paragraph 5 and elsewhere in this Agreement:

a. To Purchaser within five (5) days after Escrow Agent's receipt of Developer's written certification to Escrow Agent that the Purchaser has properly terminated the Purchase Agreement.

b. To Developer, subject to any control agreement executed between Developer and a construction lender for the Condominium Improvements, within five (5) days after Escrow Agent's receipt of Developer's written certification to Escrow Agent that the Purchase Agreement has been terminated by Developer because of Purchaser's failure to cure a default in Purchaser's performance of Purchaser's obligations under that Purchase Agreement. All deposits to be disbursed to Developer under paragraph 4 above by Escrow Agent shall be used only by Developer for construction purposes concerning the Condominium.

c. To the closing agent designated under the Purchase Agreement upon Escrow Agent's receipt of written notification from Developer and that closing agent, of an imminent closing of Purchaser's unit.

d. If the Purchase Agreement does not provide for the payment of any interest earned on the deposits, then any interest earned shall be paid to Developer at the closing of the unit transaction.

e. Escrow Agent shall have no duty or obligation, whether express or implied, to notify a Purchaser of Escrow Agent's disbursement of, or intent to disburse, all or any portion of the deposits under the Purchase Agreement.

f. Escrow Agent shall have no duty or obligation, whether express or implied, to determine the allocation of deposit withdrawals among the units in the Condominium.

g. Notwithstanding any contrary provision in this Agreement, if prior to the release of the deposits under subparagraphs 5A, 5B, or 5C above, the Escrow Agent receives a written notice from Purchaser of a dispute between Purchaser and Developer, the Escrow Agent shall not release the deposits to either party until their dispute has been settled, as evidenced by written notice signed by Purchaser and Developer, or by a final order from a court of competent jurisdiction in the in Miami Dade County, Florida, and the expiration of any appeal period applicable to such final order and confirmation that no appeal has been filed.

6. Escrow Agent may invest the escrow funds in securities of the United States or any agency of the United States, or in accounts in institutions where such funds are insured by an agency of the United States. Escrow Agent does not assume or accept any responsibility or liability for any loss of funds which may result from the fact that such funds exceed the maximum amount insured by that agency. The interest, if any, shall be at the rate paid by the institution on the account. Interest earned, if any, on deposits shall be the balance of interest actually earned on investments by Escrow Agent. Escrow Agent further does not assume or accept any responsibility or liability for any loss of funds which may result from

the failure of any institution in which such deposits are invested; any loss or impairment of funds deposited in escrow in the course of collection or while on deposit with such institution; or resulting from the failure, insolvency, or suspension of such institution. Escrow Agent expressly disclaims any and all implied duties or obligations regarding its services under this paragraph 6.

7. Upon Escrow Agent's disbursement of the escrow funds on a unit in accordance with this Agreement, Escrow Agent's services for that unit shall immediately and automatically terminate in all respects. Escrow Agent shall not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing and Escrow Agent shall not be charged with any constructive notice whatsoever. Escrow Agent may act in reliance upon any document or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained in such document; and may assume that any person or legal entity purporting to give any writing, notice, advice or instruction in connection with this Agreement has been authorized to do so. Escrow Agent shall not be liable for the sufficiency or correctness regarding form, manner of execution, or validity of any written instructions delivered to it, or concerning the identity, authority or rights of any person or legal entity executing such instructions, nor shall it have any duty of inquiry.

8. Escrow Agent shall have no liability to Developer or a Purchaser unless the damage or loss sustained is a direct result of Escrow Agent's willful misconduct or gross negligence in performing its specified services under this Agreement. Developer agrees to indemnify and hold Escrow Agent harmless from and against any claims, demands, causes of action, liability, damages, losses, or judgments, including, but not limited to reasonable attorneys' fees and costs of defending any action against Escrow Agent, concerning: (a) Escrow Agent's undertaking under the terms of this Agreement, unless the damage or loss sustained is a direct result of Escrow Agent's willful misconduct or gross negligence in performing its specified services under this Agreement; or (b); Developer's non-compliance with this Agreement or Governing Law.

9. In the event of any disagreement between Developer, Escrow Agent or any Purchaser concerning the interpretation of this Agreement, or any act contemplated by Escrow Agent under this Agreement, Escrow Agent may, at its sole discretion, file an action in interpleader in the county where the Condominium is located, to resolve that disagreement. Developer agrees to pay all of Escrow Agent's and Lender's reasonable attorneys' fees and costs regarding the interpleader action, when due. In the event Escrow Agent tenders deposits to the registry of the appropriate court and files an action of interpleader naming the Developer and the applicable Purchaser and any affected third parties of whom Escrow Agent has received actual notice, Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith.

10. Escrow Agent and Developer may each terminate this Agreement upon delivering thirty (30) days' advance written notice to the other party. During that thirty (30) day period, Developer shall designate a successor escrow agent and deliver written notice of such designation to Escrow Agent and Purchaser. Thereupon, all funds may be transferred from the Escrow Agent to the successor escrow agent, providing the successor escrow agent executes an Escrow Agreement in substantially the same form and substance of this Agreement. A successor escrow agent shall be either a bank or trust company having trust powers, an attorney who is a member of The Florida Bar, a real estate broker registered under Chapter 475 or a title insurance company authorized to insure title to real property in the State of Florida. If Developer has not designated a successor escrow agent during that thirty (30) daytime period, Escrow Agent may petition a court of competent jurisdiction in the county where the Condominium is located, to name a successor

escrow agent and Escrow Agent shall be fully reimbursed by Developer for its reasonable attorneys' fees and costs for making that petition, when due. Escrow Agent shall be totally relieved of all responsibility and liability under this Agreement to Developer, Purchaser, or any third party, upon Escrow Agent's transfer of the escrow funds to the successor escrow agent.

11. If Escrow Agent is joined as a party to a lawsuit in its capacity under this Agreement, Escrow Agent shall, at its option, either tender the escrow funds for that unit to the registry of the court or disburse same in accordance with the court's ultimate disposition of the case, and Escrow Agent shall be fully reimbursed for its reasonable attorneys' fees and costs by Developer, when due.

12. This Agreement shall be construed and enforced according to the laws of the State of Florida without regard to that state's conflict of laws provisions. The parties consent to exclusive venue in the county where the Condominium is located for any dispute regarding the subject matter of this Agreement.

13. This Agreement shall be expressly incorporated by reference in all Purchase Agreements by Developer. A fully executed copy of this Agreement shall be delivered by Developer to Purchaser before Purchaser signs the Purchase Agreement. If there is any conflict between the Purchase Agreement and this Agreement concerning the escrow, use or disbursement of the deposits, this Agreement shall always control.

14. This Agreement contains the entire understanding between Developer and Escrow Agent, and totally replaces all prior and contemporaneous understandings, representations, warranties or promises between them, whether oral or written, relating to the subject matter of this Agreement. This Agreement may only be amended by a document signed by Developer and Escrow Agent.

15. If any part of this Agreement is unenforceable or unlawful, that part will be severed, and the rest shall remain in effect.

16. All references to days under this Agreement shall mean calendar days unless otherwise specified. If the last day of any time period under this Agreement shall fall on a Saturday, Sunday or legal holiday under applicable law, the time period shall be extended to include the next business day.

17. This Agreement shall not be construed against the party who initially drafted it since both parties have substantially contributed to its content before it was executed by them.

18. This Agreement may be signed in counterpart and together shall constitute one and the same document. An electronic signature shall constitute an original.

19. This Agreement shall be binding upon and inure to the benefit of the legal representatives, successors and assigns of Developer and Escrow Agent. Nothing contained in this Agreement is intended to confer any rights or remedies upon third parties.

20. Any notice required or permitted to be given by the terms of this Agreement by either party or by any Purchaser shall be in writing and shall be either hand delivered, sent by certified mail, postage prepaid, return receipt requested or by overnight courier service (such as Federal Express). Any notice delivered as set forth in the paragraph shall be deemed given and received on the actual date of delivery or the next business day if the date of delivery is a Saturday, Sunday or legal holiday. Such written notice shall be addressed as follows:

If to Escrow Agent: Cuevas, Garcia & Torres, P.A.
4000 Ponce de Leon Blvd, Suite 770
Coral Gables, FL 33146
Attn: Andrew Cuevas, Esq. & Jose Garcia, Esq.

If to Developer: Visions at Orlando West Phase IV, LLC
150 Alhambra Circle, Suite 105
Coral Gables, FL 33134
Attn: Robert Thorne

21. Paragraphs 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 19, and 20 shall survive (continue after) the termination of this Agreement.

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

ESCROW AGENT
Cuevas, Garcia & Torres, P.A.

_____
By: Andrew Cuevas
Title: President

DEVELOPER
VISIONS AT ORLANDO WEST PHASE IV, LLC, a Florida limited liability company

_____
By: Robert Thorne
Title: Manager

NOTICE OF RECEIPT OF ESCROW DEPOSIT

Date: _____

CUEVAS, GARCIA & TORRES, P.A.
4000 Ponce de Leon Blvd, Suite 770
Coral Gables, FL 33146
ATTN: _____
Escrow No. _____

RE: Unit Number: _____ Visions at Orlando West Condominium

The purchaser(s) named below has entered into an Agreement to acquire the above-referenced Condominium Unit and we deliver herewith a copy of the Agreement and a deposit in the amount of $_____ in accordance with the Agreement;

____ wire transfer # _____

_____ check # _____ (subject to clearance of funds)

To be held in the "Ten Percent Escrow Account" (initial 10%) $_____

To be held in the "Special Escrow Account" (excess 10%) $_____

Name of Purchaser(s): _____
_____

Mailing Address: _____
_____

Phone Numbers: Home _____ Cell _____

==========

RECEIPT

This will acknowledge receipt of the Escrow Deposit listed above. This deposit will be held in escrow in accordance with the Escrow Agreement, Purchaser Agreement and Florida Condominium Act referred to therein.

CUEVAS, GARCIA & TORRES, P.A.

By: _____ Date: _____

Attachment G to Prospectus

Receipt for Condominium Documents

DBPR Form CO 6000-6
61B-17.011, F.A.C.
Effective: 8/26/04

RECEIPT FOR CONDOMINIUM DOCUMENTS
DREAMS AT ORLANDO WEST CONDOMINIUM

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium _ DREAMS AT ORLANDO WEST CONDOMINIUM

Address of Condominium c/o Visions At Orlando West Phase IV, LLC, 150 Alhambra Circle, Suite 105, Coral Gables, FL 33134. See Legal Description in Declaration of Condominium for location of building

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If a document uses a different name, substitute the correct name or place in parenthesis. If an item does not apply, place "N/A" in the column.

LINK FOR ALTERNATE MEDIA DELIVERY: https://visionsresortassociations.com/

DOCUMENT	RECEIVED BY HARD COPY	RECEIVED BY ALTERNATIVE MEDIA
Prospectus Text		XX
Declaration of Condominium		XX
Articles of Incorporation		XX
Bylaws		XX
Estimated Operating Budget		XX
Form of Agreement for Sale or Lease		XX
Rules & Regulations		XX
Covenants and Restrictions		n/a
Ground Lease		n/a
Management and Maintenance Contracts for More Than One Year		n/a
Renewable Management Contracts		n/a
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium(s)		n/a
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums		n/a
Declaration of Servitude		n/a
Sales Brochures		n/a
Phase Development Description		n/a
Form of Unit Lease if a Leasehold		n/a
Description of Management for Single Management of Multiple Condominiums		n/a
Conversion Inspection Report		n/a
Conversion Termite Inspection Report		n/a
Plot Plan		XX
Floor Plan		XX
Survey of Land and Graphic Description of Improvements		XX
Frequently Asked Questions & Answers Sheet		XX
Financial information		n/a
State or Local Acceptance/Approval of Dock or Marina Facilities		n/a
Evidence of Developer's Ownership, Leasehold or Contractual Interest in the Land Upon Which the Condominium is to be Developed		XX
Executed Escrow Agreement		XX
Other Documents (Insert Name of Document) Hotel Plan – Exhibit to Declaration of Condominium)		

Hotel Resort and Shared Facilities Covenants (Exhibit to Declaration of Condominium)		XX
Shared Facility Budget		XX
Declaration for Master Association		XX
Alternative Media Disclosure Statement		XX
Plans and Specifications		n/a

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

Executed this _____ day of _____, 20_____.

_____	_____
Signature of Purchaser	Signature of Purchaser
Name of Purchaser: _____	Name of Purchaser: _____

Attachment H to Prospectus

Estimated Association, Shared Facility and Master Association Budget

Visions Dreams - Phase 4 Monthly Dues Summary

			MONTHLY				ANNUAL		
SQ FT	TYPE	ROOM COUNT	SHARED FACILITIES	CONDO	MASTER	TOTAL	SHARED FACILITIES	CONDO	TOTAL
273.00	STUDIO	142	$ 236.06	$ 8.15	$ 225.00	$ 469.22	$ 2,832.78	$ 97.82	$ 2,930.60
398.10	STUDIO - ADA	6	$ 344.24	$ 11.89	$ 225.00	$ 581.13	$ 4,130.88	$ 142.65	$ 4,273.53
523.20	SUITE ONE BR	101	$ 452.41	$ 15.62	$ 225.00	$ 693.04	$ 5,428.98	$ 187.48	$ 5,616.45
523.20	SUITE ONE BR - ADA	8	$ 452.41	$ 15.62	$ 225.00	$ 693.04	$ 5,428.98	$ 187.48	$ 5,616.45
530.40	CORNER SUITE 1 BR	20	$ 458.64	$ 15.84	$ 225.00	$ 699.48	$ 5,503.69	$ 190.06	$ 5,693.74
		277							

Visions Dreams - Phase 4 Condo
ANNUAL OPERATING BUDGET

SQUARE FT	TYPE	TOTAL SQ FT	ROOM COUNT	MONTHLY ASSESSMENT
273	STUDIO	38,766.00	142	$ 8.15
398.1	STUDIO - ADA	2,388.60	6	$ 11.89
523.2	SUITE ONE BEDROOM	52,843.20	101	$ 15.62
523.2	SUITE ONE BEDROOM - ADA	4,185.60	8	$ 15.62
530.4	CORNER SUITE 1 BEDROOM	10,608.00	20	$ 15.84
		108,791.40	277	

INCOME		ANNUALLY	MONTHLY
OPERATING INCOME		$ 38,983.00	$ 3,248.58
TOTAL INCOME		**$ 38,983.00**	**$ 3,248.58**

Visions Dreams - Phase 4 Condo Expenses

		ANNUALLY	MONTHLY/SQ FT
INCOME			
Assessments		$ 38,983.00	$ 0.03
Late Fees			
TOTAL INCOME		**$ 38,983.00**	**$ 0.03**
EXPENSES			
Management Fees		$ 16,620.00	$ 0.0127
Postage		$ 3,105.00	$ 0.0024
Legal/Attorney Fee		$ 1,000.00	$ 0.0008
Accounting Fees- Audit		$ 2,500.00	$ 0.0019
Insurance Fidelity		$ 4,000.00	$ 0.0031
Insurance D&O		$ 5,000.00	$ 0.0038
Licence, Fees & Taxes (Pool Permit & Annual Corp Report)		$ 3,150.00	$ 0.0024
Condo Division Fees ($4/unit)		$ 1,108.00	$ 0.0008
Miscellaneous (Other Expenses)		$ 2,500.00	$ 0.0019
TOTAL DREAMS CONDO OPERATING EXPENSES		**$ 38,983.00**	**$ 0.03**
NET INCOME		**$ -**	**$ -**

DISCLOSURE

***THE INITIAL BUDGET OF THE ASSOCIATION WAS PROJECTED (NOT BASED ON ACTUAL HISTORICAL OPERATING FIGURES) AND IS BASED ON BUILD-OUT. THEREFORE, ACTUAL INCOME & EXPENSES MAY BE LESS OR GREATER THAN PROJECTED. DEVELOPER HAS AGREED TO OBLIGATE ITSELF TO DEFICIT FUND OPERATING EXPENSES OF THE ASSOCIATION IN ACCORDANCE WITH FLORIDA STATUTE CHAPTER 718 AND WILL NOT CREATE, ESTABLISH, PROVIDE FOR, OR FUND RESERVE ACCOUNTS, AS PROVIDED IN FLORIDA STATUTE CHAPTER 718 SINCE AT THE TIME OF THE RECORDING OF THE DECLARATION THERE ARE NOT ANY COMMON AREAS REQUIRING RESERVES FOR WHICH THE ASSOCIATOIN IS OBLIGATED. ANY REFERENCE IN THE BUDGET TO RESERVES IS SOLELY FOR INFORMATIONAL PURPOSES. CAPITAL CONTRIBUTIONS MADE BY MEMBERS OF THE ASSOCIATION, OR VOLUNTARILY CONTRIBUTIONS BY DEVELOPER, SHALL NOT BE CONSIDERED OR DEEMED TO BE RESERVES UNDER FLORIDA STATUTE CHAPTER 718.**

Visions Dreams - Phase 4 Shared Facilities
ANNUAL OPERATING BUDGET

SQUARE FT	TYPE	TOTAL SQ FT	ROOM COUNT		MONTHLY ASSESS
273	STUDIO	38,766.00	142		$ 236.06
398.1	STUDIO - ADA	2,388.60	6		$ 344.24
523.2	SUITE ONE BR	52,843.20	101		$ 452.41
523.2	SUITE ONE BR - ADA	4,185.60	8		$ 452.41
530.4	CORNER SUITE 1 BR	10,608.00	20		$ 458.64
	ALL UNITS SQ FEET	108,791.40	277		

	ANNUALLY		MONTHLY/SQ FT
INCOME		**ALL UNITS**	**ALL UNITS**
OPERATING INCOME		$ 993,657.64	$ 82,804.80
RESERVE INCOME		$ 135,214.29	$ 11,267.86
TOTAL INCOME		**$ 1,128,871.93**	**$ 94,072.66**

Visions Dreams - Phase 4 Shared Facilities Budget

		ANNUAL ALL UNITS		MONTHLY/SQ FT ALL UNITS
INCOME				
Assessments		$ 993,657.64		$ 0.76
Late Fees				
TOTAL INCOME		**$ 993,657.64**		**$ 0.76**
EXPENSES				
Management Fees		$ 49,860.00		$ 0.0382
Office Supplies		$ 2,500.00		$ 0.0019
Postage/Closing Packets		$ 2,493.00		$ 0.0019
Legal/Attorney Fee		$ 1,000.00		$ 0.0008
Accounting Fees - Audit		$ 3,500.00		$ 0.0027
Insurance - Property		$ 307,400.00		$ 0.2355
Insurance GL		$ 55,400.00		$ 0.0424
License, Fees & Taxes (Permit & Annual Corp Report)		$ 500.00		$ 0.0004
Annual Report		$ 1,500.00		$ 0.0011
Electric/Water - Common Areas Only		$ 48,000.00		$ 0.0368
Water/Sewer (Master Meter)		$ 166,200.00		$ 0.1273
Trash Collection		$ 12,764.64		$ 0.0098
Elevator Maintenance & Inspection (3)		$ 12,000.00		$ 0.0092
Fire / Life Safety Maintenance & Inspection		$ 10,000.00		$ 0.0077
A/C Maintenance		$ 5,000.00		$ 0.0038
Exterior Window Maintenance		$ 17,500.00		$ 0.0134
Pest Control Building		$ 33,240.00		$ 0.0255
Back Flow Inspection		$ 2,500.00		$ 0.0019
Bulk Cable/Telephone/Internet		$ 249,300.00		$ 0.1910
Access Control & Cameras Maintenance		$ 1,000.00		$ 0.0008
Landscape Contract		$ 12,000.00		$ 0.0092
TOTAL DREAMS OPERATING EXPENSES		**$ 993,657.64**		**$ 0.76**
TOTAL DREAMS RESERVE EXPENSES		**$ 135,214.29**		**$ 0.10**
TOTAL DREAMS COMBINED EXPENSES		**$ 1,128,871.93**		**$ 0.86**
NET INCOME	**$ -**	**$ -**	**$ -**	**$ -**

DISCLOSURE

***THE INITIAL BUDGET OF THE SHARED FACILITY WAS PROJECTED (NOT BASED ON ACTUAL HISTORICAL OPERATING FIGURES) AND IS BASED ON BUILD-OUT. THEREFORE, ACTUAL INCOME & EXPENSES MAY BE LESS OR GREATER THAN PROJECTED. DEVELOPER HAS AGREED TO OBLIGATE ITSELF TO DEFICIT FUND OPERATING EXPENSES OF THE SHARED FACILITY UNTIL SUCH TIME AS ALL UNITS ARE SOLD AND HAS ELECTED TO ESTABLISH RESERVES ACCORDING TO THIS BUDGET. PAYMENT OF RESERVES SHALL ONLY BE THE OBLIGATION OF UNIT OWNERS AND NOT OF THE DEVELOPER. A SEPARATE SHEET OF THIS BUDGET PROVIDES FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. THE BUDGET OF THE SHARED FACILITY FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN THE GOVERNING DOCUMENTS.**

Visions Dreams - Phase 4 Shared Facilities Reserves

INCOME

Assessments - Reserves			$ 135,214.29	$ 0.10
TOTAL INCOME			**$ 135,214.29**	**$ 0.10**

Reserves - All Units	**Cost**	**Life**	**Annual Contribution**	**Monthly**
Roof	$ 200,000	20	$ 10,000.00	$ 0.01
Paving	$ 50,000	25	$ 2,000.00	$ 0.00
Structural Reserves	$ 750,000	20	$ 37,500.00	$ 0.03
Painting	$ 600,000	7	$ 85,714.29	$ 0.07
TOTAL RESERVES ALL UNITS			**$ 135,214.29**	**$ 0.10**

NET INCOME	**$ -**	**$ -**

Date 8/4/25

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 001	One Bed Suite Corner	Ground	530.40	0.4875%
4- 002	One Bed Suite Corner	Ground	530.40	0.4875%
4- 003	Studio	Ground	273.00	0.2509%
4- 004	Studio	Ground	273.00	0.2509%
4- 005	One Bed Suite	Ground	523.20	0.4809%
4- 006	One Bed Suite	Ground	523.20	0.4809%
4- 007	Studio	Ground	273.00	0.2509%
4- 008	Studio	Ground	273.00	0.2509%
4- 009	Studio	Ground	273.00	0.2509%
4- 010	One Bed Suite	Ground	523.20	0.4809%
4- 011	One Bed Suite	Ground	523.20	0.4809%
4- 012	Studio	Ground	273.00	0.2509%
4- 013	Studio	Ground	273.00	0.2509%
4- 014	One Bed Suite	Ground	523.20	0.4809%
4- 015	One Bed Suite	Ground	523.20	0.4809%
4- 016	Studio	Ground	273.00	0.2509%
4- 017	Studio	Ground	273.00	0.2509%
4- 018	One Bed Suite	Ground	523.20	0.4809%
4- 019	Studio - ADA	Ground	398.10	0.3659%
4- 020	Studio	Ground	273.00	0.2509%
4- 021	Studio - ADA	Ground	398.10	0.3659%
4- 022	One Bed Suite	Ground	523.20	0.4809%
4- 024	Studio	Ground	273.00	0.2509%
4- 026	One Bed Suite	Ground	523.20	0.4809%
4- 028	Studio	Ground	273.00	0.2509%
4- 030	One Bed Suite - ADA	Ground	523.20	0.4809%
4- 035	One Bed Suite	Ground	523.20	0.4809%
4- 036	Studio	Ground	273.00	0.2509%
4- 037	Studio	Ground	273.00	0.2509%
4- 038	Studio	Ground	273.00	0.2509%
4- 039	One Bed Suite	Ground	523.20	0.4809%
4- 040	One Bed Suite - ADA	Ground	523.20	0.4809%
4- 041	Studio	Ground	273.00	0.2509%
4- 042	Studio	Ground	273.00	0.2509%
4- 043	One Bed Suite	Ground	523.20	0.4809%
4- 044	One Bed Suite	Ground	523.20	0.4809%
4- 045	Studio	Ground	273.00	0.2509%
4- 046	Studio	Ground	273.00	0.2509%
4- 047	Studio	Ground	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 048	One Bed Suite	Ground	523.20	0.4809%
4- 049	One Bed Suite	Ground	523.20	0.4809%
4- 050	Studio	Ground	273.00	0.2509%
4- 051	Studio	Ground	273.00	0.2509%
4- 052	One Bed Suite	Ground	523.20	0.4809%
4- 053	One Bed Suite Corner	Ground	530.40	0.4875%
4- 054	Studio	Ground	273.00	0.2509%
4- 055	One Bed Suite	Ground	523.20	0.4809%
4- 056	Studio	Ground	273.00	0.2509%
4- 057	One Bed Suite Corner	Ground	530.40	0.4875%
4- 101	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 102	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 103	Studio	2nd Floor	273.00	0.2509%
4- 104	Studio	2nd Floor	273.00	0.2509%
4- 105	One Bed Suite	2nd Floor	523.20	0.4809%
4- 106	One Bed Suite	2nd Floor	523.20	0.4809%
4- 107	Studio	2nd Floor	273.00	0.2509%
4- 108	Studio	2nd Floor	273.00	0.2509%
4- 109	Studio	2nd Floor	273.00	0.2509%
4- 110	One Bed Suite	2nd Floor	523.20	0.4809%
4- 111	One Bed Suite	2nd Floor	523.20	0.4809%
4- 112	Studio	2nd Floor	273.00	0.2509%
4- 113	Studio	2nd Floor	273.00	0.2509%
4- 114	One Bed Suite	2nd Floor	523.20	0.4809%
4- 115	One Bed Suite	2nd Floor	523.20	0.4809%
4- 116	Studio	2nd Floor	273.00	0.2509%
4- 117	Studio	2nd Floor	273.00	0.2509%
4- 118	One Bed Suite	2nd Floor	523.20	0.4809%
4- 119	One Bed Suite	2nd Floor	523.20	0.4809%
4- 120	Studio	2nd Floor	273.00	0.2509%
4- 121	Studio	2nd Floor	273.00	0.2509%
4- 122	One Bed Suite	2nd Floor	523.20	0.4809%
4- 123	One Bed Suite	2nd Floor	523.20	0.4809%
4- 124	Studio	2nd Floor	273.00	0.2509%
4- 125	Studio	2nd Floor	273.00	0.2509%
4- 126	One Bed Suite	2nd Floor	523.20	0.4809%
4- 127	Studio	2nd Floor	273.00	0.2509%
4- 128	Studio	2nd Floor	273.00	0.2509%
4- 129	Studio	2nd Floor	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 130	One Bed Suite	2nd Floor	523.20	0.4809%
4- 131	One Bed Suite	2nd Floor	523.20	0.4809%
4- 132	Studio	2nd Floor	273.00	0.2509%
4- 133	Studio	2nd Floor	273.00	0.2509%
4- 134	Studio	2nd Floor	273.00	0.2509%
4- 135	One Bed Suite - ADA	2nd Floor	523.20	0.4809%
4- 136	One Bed Suite - ADA	2nd Floor	523.20	0.4809%
4- 137	Studio	2nd Floor	273.00	0.2509%
4- 138	Studio	2nd Floor	273.00	0.2509%
4- 139	One Bed Suite	2nd Floor	523.20	0.4809%
4- 140	One Bed Suite	2nd Floor	523.20	0.4809%
4- 141	Studio	2nd Floor	273.00	0.2509%
4- 142	Studio	2nd Floor	273.00	0.2509%
4- 143	One Bed Suite	2nd Floor	523.20	0.4809%
4- 144	One Bed Suite	2nd Floor	523.20	0.4809%
4- 145	Studio	2nd Floor	273.00	0.2509%
4- 146	Studio	2nd Floor	273.00	0.2509%
4- 147	Studio	2nd Floor	273.00	0.2509%
4- 148	One Bed Suite	2nd Floor	523.20	0.4809%
4- 149	One Bed Suite	2nd Floor	523.20	0.4809%
4- 150	Studio	2nd Floor	273.00	0.2509%
4- 151	Studio	2nd Floor	273.00	0.2509%
4- 152	One Bed Suite	2nd Floor	523.20	0.4809%
4- 153	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 154	Studio	2nd Floor	273.00	0.2509%
4- 155	One Bed Suite	2nd Floor	523.20	0.4809%
4- 156	Studio	2nd Floor	273.00	0.2509%
4- 157	One Bed Suite Corner	2nd Floor	530.40	0.4875%
4- 201	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 202	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 203	Studio	3rd Floor	273.00	0.2509%
4- 204	Studio	3rd Floor	273.00	0.2509%
4- 205	One Bed Suite	3rd Floor	523.20	0.4809%
4- 206	One Bed Suite	3rd Floor	523.20	0.4809%
4- 207	Studio	3rd Floor	273.00	0.2509%
4- 208	Studio	3rd Floor	273.00	0.2509%
4- 209	Studio	3rd Floor	273.00	0.2509%
4- 210	One Bed Suite	3rd Floor	523.20	0.4809%
4- 211	One Bed Suite	3rd Floor	523.20	0.4809%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 212	Studio	3rd Floor	273.00	0.2509%
4- 213	Studio	3rd Floor	273.00	0.2509%
4- 214	Studio - ADA	3rd Floor	398.10	0.3659%
4- 215	One Bed Suite	3rd Floor	523.20	0.4809%
4- 216	Studio - ADA	3rd Floor	398.10	0.3659%
4- 217	Studio	3rd Floor	273.00	0.2509%
4- 218	One Bed Suite	3rd Floor	523.20	0.4809%
4- 219	One Bed Suite	3rd Floor	523.20	0.4809%
4- 220	Studio	3rd Floor	273.00	0.2509%
4- 221	Studio	3rd Floor	273.00	0.2509%
4- 222	One Bed Suite	3rd Floor	523.20	0.4809%
4- 223	One Bed Suite	3rd Floor	523.20	0.4809%
4- 224	Studio	3rd Floor	273.00	0.2509%
4- 225	Studio	3rd Floor	273.00	0.2509%
4- 226	One Bed Suite	3rd Floor	523.20	0.4809%
4- 227	Studio	3rd Floor	273.00	0.2509%
4- 228	Studio	3rd Floor	273.00	0.2509%
4- 229	Studio	3rd Floor	273.00	0.2509%
4- 230	One Bed Suite	3rd Floor	523.20	0.4809%
4- 231	One Bed Suite	3rd Floor	523.20	0.4809%
4- 232	Studio	3rd Floor	273.00	0.2509%
4- 233	Studio	3rd Floor	273.00	0.2509%
4- 234	Studio	3rd Floor	273.00	0.2509%
4- 235	One Bed Suite	3rd Floor	523.20	0.4809%
4- 236	One Bed Suite	3rd Floor	523.20	0.4809%
4- 237	Studio	3rd Floor	273.00	0.2509%
4- 238	Studio	3rd Floor	273.00	0.2509%
4- 239	One Bed Suite	3rd Floor	523.20	0.4809%
4- 240	One Bed Suite	3rd Floor	523.20	0.4809%
4- 241	Studio	3rd Floor	273.00	0.2509%
4- 242	Studio	3rd Floor	273.00	0.2509%
4- 243	One Bed Suite - ADA	3rd Floor	523.20	0.4809%
4- 244	One Bed Suite	3rd Floor	523.20	0.4809%
4- 245	Studio	3rd Floor	273.00	0.2509%
4- 246	Studio	3rd Floor	273.00	0.2509%
4- 247	Studio	3rd Floor	273.00	0.2509%
4- 248	One Bed Suite	3rd Floor	523.20	0.4809%
4- 249	One Bed Suite	3rd Floor	523.20	0.4809%
4- 250	Studio	3rd Floor	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 251	Studio	3rd Floor	273.00	0.2509%
4- 252	One Bed Suite	3rd Floor	523.20	0.4809%
4- 253	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 254	Studio	3rd Floor	273.00	0.2509%
4- 255	One Bed Suite	3rd Floor	523.20	0.4809%
4- 256	Studio	3rd Floor	273.00	0.2509%
4- 257	One Bed Suite Corner	3rd Floor	530.40	0.4875%
4- 301	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 302	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 303	Studio	4th Floor	273.00	0.2509%
4- 304	Studio	4th Floor	273.00	0.2509%
4- 305	One Bed Suite	4th Floor	523.20	0.4809%
4- 306	One Bed Suite	4th Floor	523.20	0.4809%
4- 307	Studio	4th Floor	273.00	0.2509%
4- 308	Studio	4th Floor	273.00	0.2509%
4- 309	Studio	4th Floor	273.00	0.2509%
4- 310	One Bed Suite	4th Floor	523.20	0.4809%
4- 311	One Bed Suite - ADA	4th Floor	523.20	0.4809%
4- 312	Studio	4th Floor	273.00	0.2509%
4- 313	Studio	4th Floor	273.00	0.2509%
4- 314	One Bed Suite	4th Floor	523.20	0.4809%
4- 315	One Bed Suite	4th Floor	523.20	0.4809%
4- 316	Studio	4th Floor	273.00	0.2509%
4- 317	Studio	4th Floor	273.00	0.2509%
4- 318	One Bed Suite - ADA	4th Floor	523.20	0.4809%
4- 319	One Bed Suite	4th Floor	523.20	0.4809%
4- 320	Studio	4th Floor	273.00	0.2509%
4- 321	Studio	4th Floor	273.00	0.2509%
4- 322	One Bed Suite	4th Floor	523.20	0.4809%
4- 323	One Bed Suite	4th Floor	523.20	0.4809%
4- 324	Studio	4th Floor	273.00	0.2509%
4- 325	Studio	4th Floor	273.00	0.2509%
4- 326	One Bed Suite	4th Floor	523.20	0.4809%
4- 327	Studio	4th Floor	273.00	0.2509%
4- 328	Studio	4th Floor	273.00	0.2509%
4- 329	Studio	4th Floor	273.00	0.2509%
4- 330	One Bed Suite	4th Floor	523.20	0.4809%
4- 331	One Bed Suite	4th Floor	523.20	0.4809%
4- 332	Studio	4th Floor	273.00	0.2509%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 333	Studio	4th Floor	273.00	0.2509%
4- 334	Studio	4th Floor	273.00	0.2509%
4- 335	One Bed Suite	4th Floor	523.20	0.4809%
4- 336	One Bed Suite	4th Floor	523.20	0.4809%
4- 337	Studio	4th Floor	273.00	0.2509%
4- 338	Studio	4th Floor	273.00	0.2509%
4- 339	One Bed Suite	4th Floor	523.20	0.4809%
4- 340	One Bed Suite	4th Floor	523.20	0.4809%
4- 341	Studio	4th Floor	273.00	0.2509%
4- 342	Studio	4th Floor	273.00	0.2509%
4- 343	One Bed Suite	4th Floor	523.20	0.4809%
4- 344	One Bed Suite	4th Floor	523.20	0.4809%
4- 345	Studio	4th Floor	273.00	0.2509%
4- 346	Studio	4th Floor	273.00	0.2509%
4- 347	Studio	4th Floor	273.00	0.2509%
4- 348	One Bed Suite	4th Floor	523.20	0.4809%
4- 349	One Bed Suite	4th Floor	523.20	0.4809%
4- 350	Studio	4th Floor	273.00	0.2509%
4- 351	Studio	4th Floor	273.00	0.2509%
4- 352	One Bed Suite	4th Floor	523.20	0.4809%
4- 353	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 354	Studio	4th Floor	273.00	0.2509%
4- 355	One Bed Suite	4th Floor	523.20	0.4809%
4- 356	Studio	4th Floor	273.00	0.2509%
4- 357	One Bed Suite Corner	4th Floor	530.40	0.4875%
4- 401	One Bed Suite Corner	5th Floor	530.40	0.4875%
4- 402	One Bed Suite Corner	5th Floor	530.40	0.4875%
4- 403	Studio	5th Floor	273.00	0.2509%
4- 404	Studio	5th Floor	273.00	0.2509%
4- 405	One Bed Suite - ADA	5th Floor	523.20	0.4809%
4- 406	One Bed Suite	5th Floor	523.20	0.4809%
4- 407	Studio	5th Floor	273.00	0.2509%
4- 408	Studio	5th Floor	273.00	0.2509%
4- 409	Studio	5th Floor	273.00	0.2509%
4- 410	One Bed Suite	5th Floor	523.20	0.4809%
4- 411	One Bed Suite	5th Floor	523.20	0.4809%
4- 412	Studio	5th Floor	273.00	0.2509%
4- 413	Studio	5th Floor	273.00	0.2509%
4- 414	One Bed Suite	5th Floor	523.20	0.4809%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 415	One Bed Suite	5th Floor	523.20	0.4809%
4- 416	Studio	5th Floor	273.00	0.2509%
4- 417	Studio	5th Floor	273.00	0.2509%
4- 418	One Bed Suite	5th Floor	523.20	0.4809%
4- 419	One Bed Suite	5th Floor	523.20	0.4809%
4- 420	Studio	5th Floor	273.00	0.2509%
4- 421	Studio	5th Floor	273.00	0.2509%
4- 422	One Bed Suite	5th Floor	523.20	0.4809%
4- 423	One Bed Suite	5th Floor	523.20	0.4809%
4- 424	Studio	5th Floor	273.00	0.2509%
4- 425	Studio	5th Floor	273.00	0.2509%
4- 426	One Bed Suite	5th Floor	523.20	0.4809%
4- 427	Studio	5th Floor	273.00	0.2509%
4- 428	Studio	5th Floor	273.00	0.2509%
4- 429	Studio	5th Floor	273.00	0.2509%
4- 430	One Bed Suite	5th Floor	523.20	0.4809%
4- 431	One Bed Suite	5th Floor	523.20	0.4809%
4- 432	Studio	5th Floor	273.00	0.2509%
4- 433	Studio	5th Floor	273.00	0.2509%
4- 434	Studio	5th Floor	273.00	0.2509%
4- 435	One Bed Suite	5th Floor	523.20	0.4809%
4- 436	One Bed Suite	5th Floor	523.20	0.4809%
4- 437	Studio	5th Floor	273.00	0.2509%
4- 438	Studio - ADA	5th Floor	398.10	0.3659%
4- 439	One Bed Suite	5th Floor	523.20	0.4809%
4- 440	Studio - ADA	5th Floor	398.10	0.3659%
4- 441	Studio	5th Floor	273.00	0.2509%
4- 442	Studio	5th Floor	273.00	0.2509%
4- 443	One Bed Suite	5th Floor	523.20	0.4809%
4- 444	One Bed Suite	5th Floor	523.20	0.4809%
4- 445	Studio	5th Floor	273.00	0.2509%
4- 446	Studio	5th Floor	273.00	0.2509%
4- 447	Studio	5th Floor	273.00	0.2509%
4- 448	One Bed Suite	5th Floor	523.20	0.4809%
4- 449	One Bed Suite	5th Floor	523.20	0.4809%
4- 450	Studio	5th Floor	273.00	0.2509%
4- 451	Studio	5th Floor	273.00	0.2509%
4- 452	One Bed Suite	5th Floor	523.20	0.4809%
4- 453	One Bed Suite Corner	5th Floor	530.40	0.4875%

Visions Phase IV - Common Percentage Allocation

UNIT #	LAYOUT	FLOOR	SqF	Percentage Allocation
4- 454	Studio	5th Floor	273.00	0.2509%
4- 455	One Bed Suite	5th Floor	523.20	0.4809%
4- 456	Studio	5th Floor	273.00	0.2509%
4- 457	One Bed Suite Corner	5th Floor	530.40	0.4875%
			108,791.40	100.000%

Visions Dreams - Phase 4 - Monthly and Yearly Assessments

(08/06/2025)

Unit	Monthly Shared Facility Exp	Montly Shared Facility Reserves	Total Monthly Shared Facility Assessment	Monthly Condo Assoc Expenses	Monthly Condo Reserves	Total Monthly Condo Assessment	Montly Master Assoc	Total Monthly Assessments (Shared Facility,Condo and Master)	Total Yearly Assessments (Shared Facility, Condo and Master)
4- 001	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 002	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 003	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 004	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 005	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 006	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 007	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 008	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 009	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 010	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 011	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 012	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 013	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 014	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 015	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 016	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 017	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 018	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 019	$ 303.01	$ 41.23	$ 344.24	$ 11.89	$ -	$ 11.89	$ 225.00	**$ 581.13**	$ 6,973.53
4- 020	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 021	$ 303.01	$ 41.23	$ 344.24	$ 11.89	$ -	$ 11.89	$ 225.00	**$ 581.13**	$ 6,973.53
4- 022	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 024	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 026	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 028	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 030	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 035	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 036	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 037	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 038	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 039	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 040	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 041	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 042	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 043	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 044	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 045	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 046	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 047	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 048	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 049	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45

Visions Dreams - Phase 4 - Monthly and Yearly Assessments

(08/06/2025)

Unit	Monthly Shared Facility Exp	Montly Shared Facility Reserves	Total Monthly Shared Facility Assessment	Monthly Condo Assoc Expenses	Monthly Condo Reserves	Total Monthly Condo Assessment	Montly Master Assoc	Total Monthly Assessments (Shared Facility,Condo and Master)	Total Yearly Assessments (Shared Facility, Condo and Master)
4- 050	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 051	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 052	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 053	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 054	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 055	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 056	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 057	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 101	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 102	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 103	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 104	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 105	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 106	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 107	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 108	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 109	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 110	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 111	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 112	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 113	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 114	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 115	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 116	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 117	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 118	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 119	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 120	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 121	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 122	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 123	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 124	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 125	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 126	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 127	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 128	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 129	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 130	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 131	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 132	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 133	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60

Visions Dreams - Phase 4 - Monthly and Yearly Assessments

(08/06/2025)

Unit	Monthly Shared Facility Exp	Montly Shared Facility Reserves	Total Monthly Shared Facility Assessment	Monthly Condo Assoc Expenses	Monthly Condo Reserves	Total Monthly Condo Assessment	Montly Master Assoc	Total Monthly Assessments (Shared Facility,Condo and Master)	Total Yearly Assessments (Shared Facility, Condo and Master)
4- 134	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 135	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 136	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 137	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 138	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 139	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 140	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 141	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 142	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 143	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 144	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 145	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 146	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 147	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 148	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 149	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 150	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 151	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 152	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 153	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 154	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 155	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 156	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 157	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 201	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 202	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 203	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 204	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 205	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 206	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 207	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 208	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 209	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 210	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 211	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 212	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 213	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 214	$ 303.01	$ 41.23	$ 344.24	$ 11.89	$ -	$ 11.89	$ 225.00	**$ 581.13**	$ 6,973.53
4- 215	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 216	$ 303.01	$ 41.23	$ 344.24	$ 11.89	$ -	$ 11.89	$ 225.00	**$ 581.13**	$ 6,973.53
4- 217	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60

Visions Dreams - Phase 4 - Monthly and Yearly Assessments

(08/06/2025)

Unit	Monthly Shared Facility Exp	Montly Shared Facility Reserves	Total Monthly Shared Facility Assessment	Monthly Condo Assoc Expenses	Monthly Condo Reserves	Total Monthly Condo Assessment	Montly Master Assoc	Total Monthly Assessments (Shared Facility,Condo and Master)	Total Yearly Assessments (Shared Facility, Condo and Master)
4- 218	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 219	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 220	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 221	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 222	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 223	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 224	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 225	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 226	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 227	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 228	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 229	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 230	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 231	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 232	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 233	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 234	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 235	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 236	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 237	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 238	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 239	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 240	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 241	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 242	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 243	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 244	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 245	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 246	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 247	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 248	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 249	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 250	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 251	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 252	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 253	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 254	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 255	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 256	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 257	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 301	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74

Visions Dreams - Phase 4 - Monthly and Yearly Assessments

(08/06/2025)

Unit	Monthly Shared Facility Exp	Montly Shared Facility Reserves	Total Monthly Shared Facility Assessment	Monthly Condo Assoc Expenses	Monthly Condo Reserves	Total Monthly Condo Assessment	Montly Master Assoc	Total Monthly Assessments (Shared Facility,Condo and Master)	Total Yearly Assessments (Shared Facility, Condo and Master)
4- 302	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 303	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 304	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 305	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 306	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 307	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 308	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 309	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 310	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 311	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 312	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 313	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 314	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 315	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 316	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 317	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 318	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 319	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 320	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 321	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 322	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 323	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 324	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 325	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 326	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 327	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 328	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 329	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 330	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 331	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 332	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 333	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 334	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 335	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 336	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 337	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 338	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 339	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 340	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 341	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 342	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60

Visions Dreams - Phase 4 - Monthly and Yearly Assessments

(08/06/2025)

Unit	Monthly Shared Facility Exp	Montly Shared Facility Reserves	Total Monthly Shared Facility Assessment	Monthly Condo Assoc Expenses	Monthly Condo Reserves	Total Monthly Condo Assessment	Montly Master Assoc	Total Monthly Assessments (Shared Facility,Condo and Master)	Total Yearly Assessments (Shared Facility, Condo and Master)
4- 343	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 344	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 345	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 346	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 347	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 348	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 349	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 350	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 351	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 352	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 353	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 354	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 355	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 356	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 357	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 401	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 402	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 403	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 404	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 405	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 406	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 407	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 408	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 409	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 410	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 411	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 412	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 413	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 414	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 415	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 416	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 417	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 418	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 419	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 420	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 421	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 422	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 423	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 424	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 425	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 426	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45

Visions Dreams - Phase 4 - Monthly and Yearly Assessments

(08/06/2025)

Unit	Monthly Shared Facility Exp	Montly Shared Facility Reserves	Total Monthly Shared Facility Assessment	Monthly Condo Assoc Expenses	Monthly Condo Reserves	Total Monthly Condo Assessment	Montly Master Assoc	Total Monthly Assessments (Shared Facility,Condo and Master)	Total Yearly Assessments (Shared Facility, Condo and Master)
4- 427	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 428	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 429	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 430	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 431	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 432	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 433	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 434	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 435	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 436	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 437	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 438	$ 303.01	$ 41.23	$ 344.24	$ 11.89	$ -	$ 11.89	$ 225.00	**$ 581.13**	$ 6,973.53
4- 439	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 440	$ 303.01	$ 41.23	$ 344.24	$ 11.89	$ -	$ 11.89	$ 225.00	**$ 581.13**	$ 6,973.53
4- 441	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 442	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 443	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 444	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 445	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 446	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 447	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 448	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 449	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 450	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 451	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 452	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 453	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74
4- 454	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 455	$ 398.23	$ 54.19	$ 452.41	$ 15.62	$ -	$ 15.62	$ 225.00	**$ 693.04**	$ 8,316.45
4- 456	$ 207.79	$ 28.28	$ 236.06	$ 8.15	$ -	$ 8.15	$ 225.00	**$ 469.22**	$ 5,630.60
4- 457	$ 403.71	$ 54.94	$ 458.64	$ 15.84	$ -	$ 15.84	$ 225.00	**$ 699.48**	$ 8,393.74