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THIS INSTRUMENT PREPARED BY:
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DECLARATION OF CONDOMINIUM

OF

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CHAMPIONS GREEN, A CONDOMINIUM

CHAMPIONS GREEN, LTD., a Florida limited partnership, hereinafter called "Developer", does hereby submit to condominium ownership pursuant to the provisions of Chapter 718, Florida Statutes, as amended from time-to-time, the real property described in the attached Exhibit "A", with all improvements thereon and all improvements hereinafter erected thereon, situated, lying, and being in the County of Lee, State of Florida, and that said real property shall hereinafter be subject to the following provisions, restrictions, reservations, covenants, conditions, and easements:

1. THE CONDOMINIUM ACT. Chapter 718, Florida Statutes, as amended from time-to-time, known as the "Florida Condominium Act", is incorporated herein by reference, and all provisions thereof shall apply to this condominium, except that this Declaration and the Exhibits hereto shall control to the extent that the Florida Condominium Act allows such documents to vary the provisions of the Act.

2. NAME. The name by which this condominium shall be known and identified is Champions Green, a Condominium.

3. CONDOMINIUM PLAT. A plat of the Condominium Property containing a survey of the land and a plot plan locating the improvements thereon and identifying each condominium unit and the common elements and their relative locations and approximate dimensions, is attached hereto as Exhibit "B". The locations, dimensions, descriptions, identifications, and numbering or lettering of the respective condominium units shall be as described in the plat and any subsequent amendments thereto as hereinafter provided.

RECORD VERIFIED - CHARLIE GREEN, CLERK
BY: KAY TANNER, D.C.

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4. DEFINITIONS. The terms used herein shall have the meanings stated in the Condominium Act and as follows, unless the context otherwise requires:

4.1. ASSESSMENT. The share of the funds required for the payment of common expenses which from time-to-time is assessed against a Unit Owner.

4.2. ASSOCIATION. The Corporation responsible for the operation of the Condominium.

4.3. ASSOCIATION PROPERTY. All property, real or personal, owned by the Association.

4.4. BOARD OF DIRECTORS. The Board of Directors responsible for administration of the Association.

4.5. COMMON ELEMENTS. The portions of the property submitted to condominium ownership and not included in the units as defined in Florida Statutes § 718.108, as amended from time-to-time, including:

- A. The land.
- B. All parts of the improvements which are not included within the units.
- C. Easements.
- D. Installations for the furnishing of services to more than one unit or to the common elements, such as electricity, water and sewer.

4.6. COMMON EXPENSES. All expenses and assessments properly incurred by the Association for the Condominium.

4.7. COMMON SURPLUS. The excess of all receipts of the Association over the common expenses.

4.8. CONDOMINIUM DOCUMENTS. This Declaration and its attached exhibits, which set forth the nature of the property rights in the Condominium and the covenants running with the land which govern these rights. All the Condominium Documents shall be subject to the provisions of the Declaration.

4.9. CONDOMINIUM PARCEL. A unit together with the undivided share in the common elements which is appurtenant to the unit.

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4.10. CONDOMINIUM PROPERTY. The lands and personal property, both tangible and intangible, subject to condominium ownership, whether or not contiguous and all improvements thereon and all easements and rights appurtenant thereto.

4.11. DEVELOPER. Includes the successors and assigns of the Developer.

4.12. LIMITED COMMON ELEMENTS. Those portions of the common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

4.13. OPERATION. The administration and management of the Condominium Property.

4.14. PERSON. An individual, corporation, trustee or other legal entity capable of holding title to real property.

4.15. SINGULAR, PLURAL, GENDER. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and use of any gender shall be deemed to include all genders.

4.16. UNIT. A part of the Condominium Property which is subject to exclusive ownership. This shall include the enclosed garage whether or not the garage is attached or separate.

4.17. UNIT NUMBER. The letter, number or combination thereof which is designated upon the Condominium Plats and which is used as the identification of a unit.

4.18. UNIT OWNER. The owner of a condominium parcel.

4.19. VOTING INTEREST. The voting rights distributed to the Association members pursuant to Florida Statutes § 718.104(4)(i), as amended from time-to-time.

5. UNITS SHALL BE CONSTITUTED AS FOLLOWS:

5.1. REAL PROPERTY. Each unit and all appurtenances thereto, for all purposes, constitute a separate parcel of real property, which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the Condominium Property, subject only to the provisions of the Condominium Documents and applicable laws.

5.2. BOUNDARIES. Each unit shall be bounded as to both horizontal and perimetrical boundaries as below defined, whether they exist now or are created by construction, settlement or movement of the buildings, or permissible repairs, reconstruction or alterations. Said boundaries are intended to be as follows and shall be determined in the following manner:

5.3. HORIZONTAL BOUNDARIES. The upper and lower boundaries of the units shall be:

5.4. UPPER BOUNDARY. The underside of the finished undecorated ceilings of the unit, and enclosed garage, extended to meet the perimetrical boundaries.

5.5. LOWER BOUNDARY. The upper side of the finished undecorated surface of the floors of the unit, and enclosed garage, extended to meet the perimetrical boundaries.

5.6. PERIMETRICAL BOUNDARIES. The perimetrical boundaries shall be the interior surfaces of the perimeter walls of the unit and the enclosed garage as shown on the surveyor plans and the interior surfaces of the unit's and the enclosed garage's windows and doors that abut the exterior of the building or common areas.

5.7. EXCLUSIVE USE. Each Unit Owner shall have the exclusive use of such owner's unit.

5.8. OWNERSHIP AND COMMON ELEMENTS. Any right, title, or interest in a condominium unit shall automatically carry with it as an appurtenance and without necessity of specific reference thereto its respective undivided share of the common elements and, subject to the provisions hereof, a right to use the common elements in conjunction with the owners of the other condominium units. The common elements shall include but shall not be limited to:

A. all of the above described land and all easements appurtenant thereto;

B. all improvements and parts thereof which are not included within the boundaries of the respective condominium units;

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C. all utility chases and all structural beams, columns, and members within a unit and an easement of support in any portion of a unit which contributes to the support of the building;

D. any utility areas and installations and all utility services which are available to more than one unit or to the common elements, including easements through the units necessary to provide such services;

E. all parking areas (except enclosed garages that are part of the condominium units), driveways, and other means of ingress and egress;

F. all electrical apparatus and wiring, plumbing pipes and apparatus, and other ducts, conduits, cables, wire or pipe, which are located outside the boundaries of the units or which, regardless of location, serve more than one unit;

G. all tangible personal property required for the maintenance and operation of the condominium and for the common use and enjoyment of the Unit Owners;

H. alterations, additions, and further improvements to the common elements; and

I. all land added as a subsequent phase to the condominium pursuant to the provisions of Section 26 of this Declaration.

Some of the common elements are designated herein as limited common elements and, as such, are reserved for the exclusive use of certain units pursuant to the provisions of Section 5.9. The remaining common elements are for the equal and full use and enjoyment of all Unit Owners, which usage shall always be in recognition of the mutual rights and responsibilities of each of the Unit Owners. All of the common elements shall be subject to such restrictions as may be contained herein and to such reasonable and uniform regulations as may be duly adopted by the Association Board of Directors.

5.9. LIMITED COMMON ELEMENTS. The following shall be deemed to be limited common elements, the use of which shall be

limited to those Unit Owners to whom such use is assigned by or pursuant to the provisions of this Declaration or the condominium plat:

A. DRIVEWAYS. Each driveway shown on the condominium plat shall be a limited common element reserved for the exclusive use of the unit or units which it adjoins, as designated on the plat.

B. PATIOS, BALCONIES, AND ENTRY AREAS. Each patio, balcony, lanai, and entry area shown on the condominium plat shall be a limited common element reserved for the exclusive use of the unit(s) which it respectively adjoins, as designated on the plat.

C. WINDOWS, SCREENS, AND DOORS. All windows, screens, and doors serving a unit that are located outside the boundaries of the unit shall be a limited common element, reserved for the exclusive use of the unit.

D. AIR CONDITIONING AND HEATING EQUIPMENT. In the event any equipment comprising part of a heating and air conditioning system serving only one unit is located outside the boundaries of the unit, such equipment shall be a limited common element, reserved for the exclusive use of the unit.

Developer may install in the entry and patio areas such landscaping and other improvements as Developer, in its sole discretion, deems appropriate. The owners of the unit to which such entry or patio area is a limited common element may thereafter install additional landscaping within the boundaries thereof, except that any such landscaping as is visible from other units or from the street may not be installed without approval by the Association Board of Directors. Unit Owners may not install any improvements other than landscaping in their respective unit entry or patio areas unless the improvements conform to applicable recorded restrictions and governmental regulations and are approved by the Association Board of Directors. All such improvements shall be installed in accordance with plans and specifications approved in writing by the Association.

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The exclusive right of a unit to use any limited common element designated herein shall be an appurtenance to the unit and shall be encumbered or conveyed as an appurtenance to the unit without necessity of specific reference thereto. Such exclusive right may not be separately conveyed, assigned or encumbered except as an appurtenance to the unit.

6. EASEMENTS.

6.1. EASEMENT TO AIR SPACE. Each Unit Owner is granted an exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as the unit may be lawfully altered or reconstructed from time-to-time, which easement shall be terminated automatically in any air space which is vacated from time-to-time.

6.2. NON-EXCLUSIVE EASEMENTS. The following non-exclusive easements from the Developer to (as applicable) each Unit Owner, to the Association, the Master Association and its employees, agents and hired contractors, to utility companies, Unit Owners' families in residence, guests, invitees and to governmental and emergency services, are hereby granted and created:

A. INGRESS AND EGRESS. Easements over the common areas for ingress and egress to units and public ways.

B. MAINTENANCE, REPAIR, AND REPLACEMENT. Easements through the units and common elements for maintenance, repair and replacements of the common elements, during reasonable hours or for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units.

C. UTILITIES. Easements through the common areas and units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of services to other units and the common elements.

D. PUBLIC SERVICES. Access to the property and to the units for emergency, regulatory, law enforcement and other public services in the lawful performance of their duties.

E. AUTHORITY OF ASSOCIATION. The Association shall have the right to grant easements under, over, across, and

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through the Condominium Property to such persons or entities and for such purposes as the Association Board of Directors may deem appropriate by recording in the Public Records of Lee County, Florida, an instrument duly executed by the president or vice president of the Association.

6.3. RESERVED EASEMENTS. The Developer hereby reserves unto each fee owner from time-to-time of all or any portion of the land described in Exhibit "B" attached hereto, and unto Developer, Developer's successors and assigns, as an appurtenance to land described in Exhibit "B" and shown on the condominium plat as being land which may become part of the condominium by submission of a future phase and which is ultimately not submitted to this condominium, on the condition that such land is developed into single-family, multi-family, or separate condominium structures, (provided the total number of residential units when added to units in the condominium at no time exceeds 88) the following perpetual nonexclusive easements:

A. INGRESS AND EGRESS. Easements over the common areas for ingress and egress to public ways.

B. UTILITIES. The right to use the common areas for the installation, maintenance, repair and replacement of any pipe, cable or other conduit of water, sewerage, telephone, radio, television, electricity, heat or other similar services subject to the provision, that where the work to be done is not a repair or replacement of any existing facility, it shall be done only with the permission of the Association, which permission shall not be unreasonably withheld.

C. DRAINAGE. Easement to maintain, use, repair and replace all storm sewer, sanitary sewer and water systems through the common elements and common areas for drainage upon the Condominium Property.

D. USE OF CLUBHOUSE AND POOL. Easement to enter and use of the recreational facilities described in Section 26.3 herein. All grantees who shall utilize this easement outlined in this Section 6.3.D shall, prior to utilizing this easement, enter

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into a written agreement, the terms of said agreement must include at least the following: (1) the right to enter and use of the recreational facilities; (2) the obligations to pay monthly, a pro rata share of all expenses related to said recreational facilities, based on the number of residential units comprising the membership of the grantee's association divided by the total number of residential units comprising the membership of the associations of all grantees including Champions Green; (3) the payment of said pro rata share of expenses shall be made by the grantee condominium associations and/or neighborhood associations created to administer the respective developments which will share the use of said recreational facilities; (4) said associations shall assess their members for the agreed pro rata contribution and such assessments along with interest, costs of collection, and attorney's fees, shall be a charge and continuing lien upon each member's unit against which such assessment is made; (5) the manner in which the budget for said recreational facilities shall be determined from year-to-year; (6) all specific rules and regulations that will govern the use of the recreational facilities. No such rules shall discriminate against any person or class of persons who shall be entitled to use the recreational facilities (7) the manner in which the rules and regulations shall be changed or amended and enforced. The recreational facilities shall remain common elements of Champions Green, a Condominium, and the Association shall administer the recreational facilities in accordance with Florida Statutes § 718.111(1) and said written agreement. The written agreement shall be finalized and consented to in writing by all parties within ninety (90) days from the date one or more grantees who shall utilize this easement gives written notice to the Association of their intention to utilize this easement. If said written agreement is not consummated within said ninety (90) day period, then all issues not resolved at the end of said ninety (90) day period shall be submitted to arbitration. Said arbitration shall comply with and be governed by the commercial arbitration rules of the American Arbitration Association. The parties to this

agreement may agree on one arbitrator, but in the event that they cannot so agree, there shall be one arbitrator named in writing by each of the parties within fifteen (15) days after the end of the above ninety (90) day period and another arbitrator to be chosen by all arbitrators so named. Should any party refuse or neglect to join in the appointment of arbitrators, said party shall waive its right to appoint an arbitrator and shall abide by the decision of any arbitrator so named. The powers of the arbitrators may be exercised by a majority of their number. The arbitrator shall appoint a time and place for the hearing and cause notification to the parties to be served personally or by registered or certified mail, not less than five (5) days before the hearing. The cost and expenses of arbitration, including reasonable attorneys' fees and the fees of the arbitrators, shall be borne by the parties in such proportions as the arbitrators shall determine.

7. MAINTENANCE RESPONSIBILITY.

7.1. MAINTENANCE. The responsibility for the maintenance of a unit shall be as follows:

7.2. BY THE ASSOCIATION. The Association shall maintain, repair and replace at the Association's expense:

7.3. Such portions of the unit as contribute to the support of the building including, but not limited to, the perimeter walls, columns, roof and floors. Also, wiring, piping, duct work and other mechanical or electrical or other installations or equipment serving the common areas or more than one unit.

7.4. All common elements including landscaping and other improvements and facilities. All entryways designated as limited common elements.

7.5. All incidental damage caused to a unit by work done or ordered by the Association shall be promptly repaired by and at the expense of the Association.

7.6. The Association shall have the irrevocable right to have access to each unit from time-to-time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any common elements therein or accessible therefrom, and

during any hours for performing such emergency repairs or procedures therein as may be necessary to prevent damage to the common elements or to another unit. Neither the Association nor any Unit Owner shall be liable for any damage to the property or person of any other Unit Owner or occupant caused by water intrusion into a unit through the common elements or from another unit resulting from rain leakage, pipe leakage, overflow, or bursting, or other similar source, unless the Association or Unit Owner is guilty of gross negligence or willful and wanton misconduct.

7.7. BY THE UNIT OWNER. The responsibility of the Unit Owner shall be as follows:

7.8. To maintain, repair and replace at his expense, all portions of the unit, enclosed garage, and limited common elements (except for entryways) appurtenant to the unit, except the portions to be maintained, repaired and replaced by the Association. The Unit Owner's responsibility specifically includes windows, balcony, and patio glass, doors, screens and associated frames, hardware, appliances, fixtures, switches, fan motors, compressors, wiring, piping and duct work serving only the particular unit, whether located inside or outside the unit.

7.9. Unit Owner shall not paint or otherwise decorate or change the appearance of any portion of the building not within the interior walls of the unit or which is visible from the exterior of the unit, unless the written consent of the Association is obtained in advance. (This shall not be construed to require approval for placing appropriate furniture on balconies, patios or terraces, but does include blinds or shutters, including, but not limited to, roll down types.)

7.10. ENFORCEMENT OF MAINTENANCE. If, after reasonable notice, the owner of a unit fails to maintain the unit or its appurtenant limited common elements as required above, the Association shall have the right to:

A. institute legal proceedings at law or in equity to enforce compliance; or

B. to take any and all other lawful actions to remedy such violation.

8. ALTERATION AND IMPROVEMENT OF CONDOMINIUM PROPERTY.

8.1. BY THE ASSOCIATION. There shall be no material alterations or substantial additions to the common elements or association property except as authorized by the Board of Directors. The Board of Directors shall have the authority to acquire title to real property in the name of the association upon the approval of two-thirds (2/3) of the members of the association.

8.2. BY UNIT OWNERS. There shall be no alterations to the physical appearance of the Condominium Property except as follows:

A. No owner shall make any improvements or alterations to any portion of the Condominium Property which would jeopardize the safety or soundness of the condominium buildings and improvements or impair any easements.

B. No owner shall make any change to the unit, common elements, or limited common elements without obtaining the prior written approval of the Board of Directors.

C. The Board of Directors shall have the authority to promulgate regulations governing alterations to the Condominium Property which may take into account, without limitation, the following factors:

- (1) Uniformity of appearance.
- (2) Compatibility with the general scheme of development in Champions Green.
- (3) Structural integrity of the proposed improvements.
- (4) Adverse effect on other owners in the condominium.
- (5) Hardship occasioned by denial of the request.

D. All requests for improvements to the Condominium Property shall be submitted to the Board of Directors, in writing. The Board of Directors shall have the authority to

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request such additional information as the Board deems advisable, including sketches or drawings of the proposed improvement. If the Board deems a proposed alteration to constitute a substantial structural alteration, the Board may require the submission of plans bearing the seal of an architect or engineer licensed to practice in the State of Florida. In such cases, as a condition of approval, the Board may also require the submission of a written opinion from said architect or engineer that the proposed structure complies with all applicable statutes, codes, and ordinances, and has structural integrity suitable for the Florida environment.

E. Upon the receipt of all information as the Board may require under the circumstances, the Board shall act upon the owner's request for alterations to the Condominium Property. The Board shall reply to the requesting owner within thirty (30) days of receipt of all information required by the Board. The Association's response will be deemed delivered by depositing same in the United States mail, first class, prepaid. If the Board denies approval for a proposed alteration, the owner shall be notified and the alteration shall not be made. If the Board approves the proposed alteration.

F. The Board of Directors shall have the authority to allow Unit Owners to perform limited landscaping activity, on the Condominium Property, subject to such regulations as the Board of Directors may adopt.

9. COMMON ELEMENTS.

9.1. OWNERSHIP AND SHARING OF COMMON EXPENSES. Each unit in the condominium shall have an equal share in the ownership of the common elements and common surplus and in the sharing of the common expenses. Stated as a fraction, each unit's share initially shall be one-twenty-fourth (1/24). As additional units are added to the condominium by the submission of subsequent phases to condominium ownership, the share of each unit will be adjusted to equal a fraction whose numerator is one (1) and whose denominator is the total number of units then comprising the condominium.

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9.2. No action for partition of the common elements shall lie.

9.3. The maintenance and operation of the common elements shall be the responsibility of the Association which shall not, however, prohibit management contracts.

9.4. Each Unit Owner and the Association shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of owners of other units.

9.5. Except as provided above as to changes made by an owner with Association approval, material alteration of, or substantial additions to the common elements including the purchase of real property by the Association may be effectuated by vote of two-thirds (2/3) of the voting interests present and voting at a meeting called for the purpose. Provided, however, that the Association is authorized to enter into agreements, to acquire leaseholds, memberships and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas and other facilities whether or not contiguous to the lands of the Condominium if they are intended to provide enjoyment, recreation or other use or benefit to the Unit Owners.

10. ASSOCIATION. The administration of the Condominium by the Board of Directors and its powers and duties shall be as set forth in the Articles of Incorporation (Exhibit "C") and the Bylaws of the Association (Exhibit "D").

11. FISCAL MANAGEMENT. The fiscal management of the Condominium including budget, fiscal year, assessments, and collection of assessments shall be as set forth in the Bylaws of the Association (Exhibit "D").

12. INSURANCE. In order to adequately protect the Association, the Association property and the Condominium Property required to be insured by the Association, insurance shall be carried and kept in force at all times in accordance with the following provisions:

12.1. DUTY AND AUTHORITY TO OBTAIN. The Board of Directors shall use its best efforts to obtain and maintain adequate insurance. The name of the insured shall be the Association and the Unit Owners without naming them, and their mortgagees, as their interests shall appear.

12.2. BASIC INSURANCE. The Association shall use its best efforts to obtain and maintain adequate insurance covering all of the buildings and the common elements as well as all Association property, in an amount determined annually by the Board of Directors, such insurance to afford the following protection:

A. PROPERTY. Loss or damage by fire, extended coverage (including Windstorm), vandalism and malicious mischief, and other hazards covered by the standard "All Risk" property contract.

B. FLOOD. For each building, either the (1) cash value for replacement or (2) the maximum available through the National Flood Insurance Program.

C. LIABILITY. Premises and operations liability for bodily injury and property damage in such limits of protection and with such coverage as required by the Board of Directors of the Association, with cross liability endorsement to cover liabilities of the Unit Owners as a group and each individual Unit Owner, if acting on behalf of the Association.

D. AUTOMOBILE. Automobile liability for bodily injury and property damage for all owner and/or non-owner motor vehicles in such limits of protection and with such coverage as may be required by the Board of Directors of the Association.

E. COMPENSATION. The Association shall maintain Workers' Compensation insurance on at least a minimum premium basis.

F. STATUTORY DISHONESTY BOND. Minimum of \$25,000, or as required by law, per Director, Officer, or employee having access to Association funds.

G. OPTIONAL COVERAGE. The Association may purchase and carry other such insurance coverage as the Board of

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Directors may determine to be in the best interest of the Association and Unit Owners.

12.3. DESCRIPTION OF COVERAGE. A detailed summary of the coverage included in the master policies, and copies of the master policies, shall be available for inspection by Unit Owners upon request.

12.4. WAIVER OF SUBROGATION. If available and where applicable, the Board of Directors shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against Unit Owners, the Association, or their respective servants, agents or guests, except for any claim based upon gross negligence evidencing reckless, willful or wanton disregard for life or property.

12.5. INSURANCE PROCEEDS. All insurance policies purchased solely by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their interests may appear, and all proceeds shall be payable to the Association. The duty of the Association shall be to receive such proceeds as are paid and hold and disburse the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their respective mortgagees in the following shares:

A. COMMON ELEMENTS. Proceeds on account of damage to common elements shall be held in as many undivided shares as there are units, the shares of each Unit Owner being the same as his share in the common elements.

B. UNITS. Proceeds on account of units shall be held in the following undivided shares:

(1) PARTIAL DESTRUCTION, WHEN THE BUILDINGS ARE TO BE RESTORED. For owners of all units, each owner's share being in proportion to his share in the common elements appurtenant to his unit.

(2) TOTAL DESTRUCTION, WHEN THE BUILDINGS ARE TO BE RESTORED. For owners of all units, each owner's share being in proportion to his share in the common elements appurtenant to his unit.

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(3) MORTGAGEE. If a mortgagee endorsement has been issued as to a unit, the shares of the mortgagee and the Unit Owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which it may hold against units except to the extent that insurance proceeds exceed the actual cost of repair or restoration of the damaged building or buildings, and no mortgagee shall have any right to participate in determining whether improvements will be restored after casualty.

The foregoing notwithstanding, insurance proceeds on account of an NFIP flood insurance policy covering only one unit, purchased by either the Association or various Unit Owners, shall be used only for the purpose of repairing or replacing the unit to which the respective policy applies and that unit's appurtenant share of the common elements, and no other Unit Owner or unit may benefit from said proceeds. If the Condominium is not to be restored or rebuilt, the proceeds shall accrue to the benefit of the respective Unit Owner and his mortgagees, if any.

12.6. DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the Unit Owners in the following manner:

A. COST OF RECONSTRUCTION OR REPAIR. If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying costs shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being paid jointly to them. This is a covenant for the benefit of mortgagees and may be enforced by them.

B. FAILURE TO RECONSTRUCT OR REPAIR. If it is determined in the manner elsewhere provided that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being

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payable jointly to them. This is a covenant for the benefit of mortgagees and may be enforced by such mortgagees.

12.7. ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association for damage or loss to the Condominium Property.

13. RECONSTRUCTION OR REPAIR AFTER CASUALTY. If any part of the Condominium Property is damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined as follows:

13.1. DAMAGE TO UNITS. Where loss or damage occurs within a single unit or units, any Association insurance proceeds on account of the damage, less the deductible, shall be distributed to the owner(s) of the damaged units in shares proportional to the amount of damage in each unit covered by the Association policy. The owners of damaged units shall be responsible for reconstruction and repair.

13.2. DAMAGE TO COMMON ELEMENTS - LESS THAN "VERY SUBSTANTIAL". Where loss or damage occurs to the common elements, but the loss is less than "very substantial", as hereinafter defined, it shall be mandatory for the Association to repair, restore or rebuild the damage caused by the loss, and the following procedures shall apply:

A. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration, and shall negotiate and contract for the repair and reconstruction of the premises.

B. If the net proceeds of insurance plus available reserves are insufficient to pay for the cost of repair and reconstruction of the common elements, the Association shall promptly, upon determination of the deficiency, and if other funds such as reserves are not available, levy a special assessment against all Unit Owners in proportion to their shares in the common expenses. Such special assessments need not be approved by the Unit Owners. The special assessments shall be added to the proceeds available for repair and restoration of the property.

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13.3. "VERY SUBSTANTIAL" DAMAGE. As used in this Declaration, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total units are rendered uninhabitable. Should such "very substantial" damage occur, then:

A. The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration.

B. A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to rebuilding or termination of the Condominium, subject to the following:

(1) If the insurance proceeds and reserves available for restoration and repair are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium Property shall be restored or repaired unless two-thirds (2/3) of the voting interests of the Association shall vote for termination, or unless the then applicable zoning or other regulatory laws will not allow reconstruction of the same number and general type of unit, in which case the Condominium shall be terminated.

(2) If the insurance proceeds and reserves available for restoration and repair are not sufficient to cover the cost thereof so that a special assessment will be required, then unless two-thirds (2/3) of the voting interests of the Association vote in favor of such special assessment and against termination of the Condominium, it shall be terminated and the property removed from the provisions of the Condominium Act. If two-thirds (2/3) of the voting interests of the Association approve the special assessment, the Association, through its Board, shall levy such assessment and shall proceed to negotiate and contract for such repairs and restoration. The special assessment shall be added to the proceeds available for repair and restoration of the property.

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C. If any dispute shall arise as to whether "very substantial" damage has occurred, a determination by the Board of Directors shall be binding upon all Unit Owners.

13.4. APPLICATION OF INSURANCE PROCEEDS. It shall be presumed that the first monies disbursed for repair and restoration shall be from the insurance proceeds; if there is a balance in the funds held by the Association after the payment of all costs of repair and restoration, such balance shall be credited to the Unit Owners, except as otherwise provided in Section 12.5.B.(3).

13.5. EQUITABLE RELIEF. In the event of substantial damage to the Condominium Property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief, which may include a termination of the Condominium and a partition. For the purposes of this provision, it shall be conclusively presumed that repair, reconstruction or rebuilding has occurred within a reasonable period of time if substantial work is commenced within four (4) months following the damage or destruction and is completed within a reasonable time thereafter.

13.6. PLANS AND SPECIFICATIONS. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original buildings, or in lieu thereof, according to plans and specifications approved by the Board of Directors and by the owners of two-thirds (2/3) of the voting interests of the Association.

14. USE RESTRICTIONS. The use of the property of the Condominium shall be in accordance with the Rules and Regulations attached as Exhibit "E" and as the same may be amended from time-to-time. Amendments to the Rules and Regulations need not be recorded in the Public Records to be effective. Developer shall provide to all purchasers copies of the latest existing versions of the Rules and Regulations. Use of the property shall also be subject to the following:

14.1. LAWFUL USE. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be

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observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair upon Condominium Property shall be the same as the responsibility for the repair and maintenance of the property concerned as expressed earlier in this Declaration.

14.2. REGULATIONS. Reasonable regulations concerning the use of the Condominium Property including the units may be made and amended from time-to-time by a vote of the Board of Directors of the Association. Copies of the regulations and amendments shall be posted conspicuously and shall be furnished by the Association to all Unit Owners. No regulation may unlawfully discriminate against any group or class of owners. No new or amended regulation may be enforced prior to distribution to the owners.

14.3. Use of the units is restricted to single-family residential purposes only. Occupancy of the units overnight shall not exceed two (2) persons per bedroom without advance approval from the Board or other designate. NO UNIT MAY BE CONVERTED TO TIMESHARE USE.

15. TRANSFER OF OWNERSHIP OF UNITS. In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the units, inhibiting transiency, and facilitating the development of a stable, quiet community and peace of mind for all residents, the transfer of ownership of a unit by an owner shall be subject to the following provisions so long as the condominium exists, which provisions each Unit Owner covenants to observe:

15.1. FORMS OF OWNERSHIP:

A. A unit may be owned by one natural person who has qualified and been approved as elsewhere provided herein.

B. CO-OWNERSHIP. Co-ownership of units may be permitted. If the co-owners are other than husband and wife, the Board shall condition its approval upon the designation of one approved natural person as "primary occupant." The use of the unit by other persons shall be as if the primary occupant was the only actual owner. Any change in the primary occupant shall be treated

as a transfer of ownership by sale or gift subject to the provisions of this Section 15. No more than one such change will be approved in any twelve (12) month period.

C. OWNERSHIP BY CORPORATIONS, PARTNERSHIPS OR TRUSTS. A unit may be owned in trust, or by a corporation, partnership or other entity which is not a natural person, if approved in the manner provided elsewhere herein. The intent of this provision is to allow flexibility in estate, financial or tax planning, and not to create circumstances in which the unit may be used as a short-term transient accommodations for several individuals or families. The approval of a trustee, or corporation or other entity as a Unit Owner shall be conditioned upon designation by the owner of one natural person to be the "primary occupant." The use of the unit by other persons shall be as if the primary occupant were the only actual owner. Any change in the primary occupant shall be treated as a transfer of ownership by sale or gift subject to the provisions of this Section 15. No more than one such change will be approved in any twelve (12) month period.

D. DESIGNATION OF PRIMARY OCCUPANT. Within thirty (30) days of the effective date of this provision, each owner of a unit which is owned in the forms of ownership stated in preceding subsections 15.1.B and 15.1.C shall designate a primary occupant in a writing to the Association. If any Unit Owner fails to do so, the Board of Directors shall make the initial designation for the owner, and shall notify the owner in writing of its action.

E. LIFE ESTATE. A unit may be subject to a life estate, either by operation of law or by a voluntary conveyance approved under 15.2 below. In that event, the life tenant shall be the only Association member from such unit, and occupancy of the unit shall be as if the life tenant were the only owner. Upon termination of the life estate, the holders of the remainder interest shall have no occupancy right unless separately approved by the Association. The life tenant shall be liable for all assessments and charges against the unit. Any vote, consent, or approval required by the condominium documents or law may be given

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by the life tenant alone, and the vote consent or approval of the holders of the remainder interest shall not be required. If there is more than one life tenant, they shall be treated as co-owners for purposes of determining voting and occupancy rights.

15.2. TRANSFERS:

A. SALE OR GIFT. No Unit Owner may dispose of a unit or any interest therein by sale or gift (including agreement for deed) without prior written approval by the Board of Directors.

B. DEVISE OR INHERITANCE. If any Unit Owner acquires his title by devise or inheritance, his right to occupy or use the unit shall be subject to the approval of the Board of Directors. The approval shall not be denied to any devisee or heir who was the prior owner's lawful spouse at the time of death, or was related to the owner by blood or adoption within the first and second degree.

C. OTHER TRANSFERS. If any person acquires title in any manner not considered in the foregoing subsections, that person shall have no right to occupy or use the unit before being approved by the Board of Directors under the procedures outlined in Section 15.3 below.

D. To facilitate transfers proposed during times when many of the members are not in residence, the Board of Directors may delegate its approval powers by resolution to an ad hoc committee, which shall consist of at least three (3) members or to a managing agent, who shall be a properly licensed community association manager. The chairman of the committee or managing agent shall be empowered to execute Certificates of Approval on behalf of the Association.

15.3. PROCEDURES.

A. NOTICE TO ASSOCIATION.

(1) SALE OR GIFT. An owner intending to make a sale or gift of his unit or any interest therein shall give to the Board of Directors or its designee written notice of such intention along with the required transfer fee, at least twenty (20) days prior to the intended closing date, together with the

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name and address of the proposed purchaser or donee, an executed copy of the sales contract, if any, and such other information as the Board may reasonably require. The notice will be in the form as may be adopted by the Board from time-to-time, and the Board may request additional information as may be appropriate under the circumstances. The Board may require the personal appearance of any purchaser or donee and spouse, if any, and all proposed occupants of a unit as a condition for approval.

(2) DEVISE, INHERITANCE OR OTHER TRANSFERS.

The transferee must notify the Board of Directors of his ownership and submit a certified copy of the instrument evidencing his ownership and such other information as the Board may reasonably require. The transferee shall have no occupancy right unless approved by the Board, but may sell or lease the unit following the procedures in this Declaration.

(3) FAILURE TO GIVE NOTICE. If no notice is given, the Board at its election may approve or disapprove the transfer without prior notice. If it disapproves, the Association shall proceed as if it received notice on the date of such disapproval; however, the proposed transferee may provide the Board with the required notice and request reconsideration.

B. Within twenty (20) days of receipt of the required notice and all information or appearances requested, the Board shall approve or disapprove the transfer. If a transfer is approved, the approval shall be stated in a Certificate of Approval, in the form adopted by the Board. If the Board neither approves nor disapproves within the twenty (20) day limit as set forth above, such failure to act shall be deemed the equivalent of approval and on demand the Board shall issue a Certificate of Approval to the transferee.

C. DISAPPROVAL.

(1) Approval of the Association shall be withheld only if a majority of the whole Board so votes. The Board shall consider the following factors and may confer freely with

counsel in reaching its decision. Only the following may be deemed to constitute good cause for disapproval:

(a) The person seeking approval (which shall include all proposed occupants) has been convicted of a felony involving violence to persons or property, or a felon demonstrating dishonesty or moral turpitude;

(b) The person seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures or bad debts;

(c) The application for approval on its face indicates that the person seeking approval (which shall include all proposed occupants) intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the condominium;

(d) The person seeking approval (which shall include all proposed occupants) has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his conduct in other social organizations or associations, or by his conduct in this condominium as a tenant, Unit Owner or occupant of a unit;

(e) The person seeking approval (which shall include all proposed occupants) failed to provide the information, fees or appearance required to process the application in a timely manner;

(f) The Unit Owner requesting the transfer has been assessed fines which have not been paid; or

(g) All assessments and other charges against the unit have not been paid in full.

(2) If the Board disapproves a prospective purchaser, the Association shall have an optional right of first refusal to purchase the unit on the same terms and conditions as the offer of the disapproved purchaser or to provide an alternate purchaser. This right shall expire sixty (60) days after notice of disapproval is given. The closing shall take place within sixty (60) days of the Board's written notice to the owner of its intent

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to exercise the right to purchase. Should a transfer be rejected for good cause as discussed above, the Association's right of first refusal or to provide an alternate purchaser shall be optional. If good cause is not shown, the Association shall have a duty to exercise its right of first refusal or provide an alternate purchaser.

(3) If an application for transfer raises a question, in the Board's judgment, as to whether the stated transfer price is bona fide, the price to be offered shall be determined by taking the average fair market value established by two qualified real estate appraisers familiar with current condominium prices in Lee and Collier Counties, one appraiser to be selected by the selling owner and the other selected by the Board. The cost of the appraisals shall be shared equally by the owner and the Association. Closing and transfer of the unit shall be within thirty (30) days from submission of the agreement to purchase by the Association or ten (10) days after the price is determined as provided above, whichever occurs later.

15.4. FEEs FOR PROCESSING APPLICATIONS FOR APPROVAL TO PURCHASE OR LEASE. Whenever herein the Board's approval is required to allow the sale or other transfer of an interest in a unit, the Association may charge the owner a preset fee for processing the approval, such fee not to exceed the maximum permitted by law.

15.5. Judicial sales are exempt from this Section.

16. LEASING AND LOANING OF UNITS; GUESTS. Leasing and loaning shall be subject to the following provisions:

16.1. Only entire units may be rented. There shall be no subdivision or subletting of units. Units may only be occupied by tenants as a single family residence as defined elsewhere in the Rules and Regulations.

16.2. All leases shall be for a minimum period of thirty (30) days. Units may not be leased more than three (3) times per year.

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16.3. The Board of Directors shall have the authority to approve all leases and renewals thereof, which authority may be delegated to a committee or managing agent. The Board shall have the authority to promulgate or use a uniform lease application and form of lease and require such other information from the proposed tenant or other proposed occupants as is appropriate under the circumstances. The Board shall have the right to delegate the screening of proposed tenants to a committee, a managing agent, or a commercial tenant screening concern.

A. If a tenant or other unit occupant fails to abide by the applicable condominium documents and rules and regulations, the Unit Owners shall be responsible for the conduct of the tenant. Allowing persons other than temporary guests to occupy the unit, when same have not been disclosed on the rental application or are otherwise using the premises contrary to what has been stated in the rental application, shall be deemed a violation of the condominium documents. The Unit Owner shall have the duty to bring his tenants' conduct into compliance with the documentary regulations by whatever action is necessary, including without limitation the institution of eviction proceedings. If the Unit Owner fails to bring the conduct of the tenant into compliance, the Association shall have the authority to act as agent of the owner to undertake whatever action is necessary to abate the tenants' noncompliance including without limitations the right to institute an action for eviction against the tenant in the name of the Association. The Association shall have the right to recover any costs or fees, including attorney's fees, incurred in connection with such actions from the Unit Owner.

B. Upon receipt of a transfer approval form, the Association shall have the duty to approve or disapprove all proposed leases within twenty (20) days of receipt of the request for approval. All requests for approval not acted upon within twenty (20) days shall be deemed approved. Applications for renewals of lease agreements shall be submitted at least twenty (20) days in advance of the expiration of the lease agreement. If

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the Association disapproves a proposed tenant, the Unit Owner shall receive a short statement indicating the reason for the disapproval, and the lease shall not be made or renewed. The application may be disapproved if the application for approval on its face or the conduct of the applicant indicates that the person seeking approval intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the condominium. By way of example, but not limitation, an owner allowing a tenant to take possession of the premises prior to approval by the Association as provided for herein shall constitute a presumption that the applicant's conduct is inconsistent with applicable restrictions.

C. A guest in a unit shall be defined as a person not a part of an owner's or tenant's family who occupies the unit on an overnight basis. Any guest of a tenant or owner who spends more than fourteen (14) days or nights in a unit during any calendar year shall be required to obtain the approval of the Association to occupy the unit in the same manner as a tenant.

D. FEEs FOR PROCESSING APPLICATIONS FOR APPROVAL TO LEASE. Whenever herein the Board's approval is required to allow the lease or other transfer of an interest in a unit, the Association may charge the owner a preset fee for processing the approval, such fee not to exceed the maximum permitted by law.

17. COMPLIANCE AND DEFAULT. Each owner and the Association shall be governed by and shall comply with the terms of the Condominium Documents as they may be amended from time-to-time.

17.1. Failure to comply shall be grounds for relief, which relief may include but shall not be limited to an action to recover damages or injunctive relief or both. Actions may be maintained by the Association or by any Unit Owner.

17.2. In any such proceeding, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney fees, including appeals.

17.3. In the event of a grievance of an owner against the Association, the Board of Directors or a member thereof, prior to the institution of litigation, written notice in detail of the

grievance shall be given to the Board of Directors, and it shall be allowed a period of thirty (30) days in which to try to resolve the grievance.

17.4. NO WAIVER OF RIGHTS. The failure of the Association or any owner to enforce any covenant, restriction or other provision of the Condominium Documents shall not constitute a waiver of the right to do so thereafter as to subsequent or other infractions.

18. AMENDMENTS. Amendments to any of the Condominium Documents shall be in accordance with the following:

18.1. An Amendment may be proposed either by the Board of Directors or by the owners of ten percent (10%) of the units, and may be considered at any meeting of the owners, regular or special, of which due notice has been given according to the Bylaws, which notice includes notice of the substance of the proposed amendment. Passage shall be evidenced by a certificate, executed in recordable form and signed by the President or Vice President of the Association, certifying that the Amendment has been enacted by the affirmative vote of the required percentage of Unit Owners (which vote may be evidenced by written approval of owners not present), and the separate written joinder of mortgagees where required. The certificate shall include the recording data identifying the location of the Declaration as originally recorded and the Amendment shall become effective when the certificate is recorded in the Public Records of Lee County, Florida.

18.2. CORRECTORY AMENDMENT. Whenever it shall appear that there is a defect, error or omission in any of the Condominium Documents, the amendment may be adopted by the Board of Directors.

18.3. REGULAR AMENDMENTS. Amendments may be enacted by favorable vote of the owners of two-thirds (2/3) of the voting interests in the Association.

18.4. No amendment to this Declaration or any of the Condominium Documents shall change the rights and privileges of the Developer without the Developer's written approval so long as the Developer holds any units for sale in the ordinary course of

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business or has the right to offer additional units for sale in the overall project in the future.

18.5. Any approval of Unit Owners, on any matter called for by this Declaration, its Exhibits or any statute to be taken at a meeting of Unit Owners is hereby expressly allowed to be taken instead by written agreement, without a meeting, subject to Florida Statutes § 718.112(d)(3), as amended from time-to-time.

19. TERMINATION. The Condominium may be terminated in the following manner:

19.1. AGREEMENT. The Condominium may be terminated at any time by approval, in writing, of all of the voting interests of the Association.

19.2. VERY SUBSTANTIAL DAMAGE. If the Condominium, as a result of casualty, suffers "very substantial" damage to the extent defined in Section 13.3, and it is not decided as therein provided that it will be reconstructed or repaired, the Condominium form of ownership will thereby terminate without agreement.

19.3. GENERAL PROVISIONS. Upon termination, the former Unit Owners shall become the owners, as tenants in common, of all Condominium and Association property and the assets of the Association. The shares of such tenants in common shall be the same as were their shares of the common elements. The mortgagee or lienor of a Unit Owner shall have a mortgage or lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other properties and rights which he may receive by reason of such termination. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts affecting the termination. Termination shall become effective when that certificate is recorded in the Public Records of Lee County, Florida.

19.4. NEW CONDOMINIUM. The termination of the Condominium does not bar creation of another Condominium affecting all or any portion of the same property.

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19.5. PARTITION; SALE. Following termination, the Condominium and Association property may be partitioned and sold upon the application of any Unit Owner. If following a termination, the owners of seventy-five percent (75%) of the voting interests of the Association determine to accept an offer for the sale of the property, all owners shall be bound to execute deeds and other documents reasonably required to effect the sale. In such event, any action for partition of the property shall be held in abeyance pending the sale, and upon the consummation of the sale, shall be discontinued by all parties thereto.

19.6. LAST BOARD. The members of the last Board of Directors shall continue to have the powers granted in this Declaration for the purpose of winding up the affairs of the Association, notwithstanding the fact that the Association itself may be dissolved upon a termination.

19.7. PROVISIONS SURVIVE TERMINATION. The provisions of this Section 19 shall be deemed covenants running with the land, and shall survive the termination of the Condominium until all matters covered by those provisions have been completed.

20. PROVISIONS PERTAINING TO THE DEVELOPER. So long as the Developer holds any unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

20.1. Assessment of the Developer as a Unit Owner for capital improvements.

20.2. Any action by the Association that would be detrimental to the sale of units or the completion of the project by the Developer including such use of unsold units and common areas as may facilitate completion, sale, maintenance of a sales office, showing the property and display of signs.

20.3. The Developer, until all of the units have been sold and closed, shall be irrevocably empowered, notwithstanding anything herein to the contrary, to sell units to any person approved by the Developer. Developer shall have the right to lease units for lease periods less than five (5) years subject to the

provisions of Section 16 of this Declaration. The Developer shall have the right to transact upon the Condominium Property any business necessary to consummate the sale of units, including, but not limited to, the right to maintain models, have signs, staff employees, maintain offices, use the common elements, and show units. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the Developer shall not be considered common elements and shall remain the property of the Developer.

20.4. EXPENSES. After the commencement date of payment of monthly common expenses, in the event there are unsold units, the Developer retains the right to be the owner of said unsold units; however, for such time as the Developer continues to be a Unit Owner, but not exceeding such period of time as the Developer shall have guaranteed that the assessment for common expenses of the condominium imposed upon Unit Owners other than the Developer shall not increase over a stated dollar amount, the Developer shall be required to contribute only such sums to the common expenses of the condominium as incurred and required during that period and which have not been produced by assessments at the guaranteed level receivable from other Unit Owners, as may be required for the Association to maintain the condominium. In no event shall the Developer be required to contribute to the common expenses as to the units owned by it in any amount exceeding the obligation for such unit as specified and set forth in this Declaration and the exhibits attached hereto. Commencing on the expiration of the period of a guaranteed level of assessments as set forth in Section 20.5 of this Declaration, the Developer shall contribute to the common expenses, as to the units owned by it, in the same manner as all other Unit Owners. Notwithstanding the foregoing, in the event the Developer is the owner of the condominium units during the guaranteed period as aforesaid, and if any such unit is leased and occupied by a third party, then the maintenance of said unit shall be contributed and borne by the Developer as all other Unit Owners.

20.5. DEVELOPER GUARANTEE. The Developer guarantees that the assessments for common expenses of the Condominium shall not exceed the level of assessments as set forth on Exhibit "F" attached hereto during the period of time beginning with the date this Declaration is filed in the Public Records of Lee County, Florida and continuing until the earlier of the date control of the Association is turned over to Unit Owners other than Developer or December 31, 1993.

21. TRANSFER OF ASSOCIATION CONTROL. Developer shall relinquish control of the Association and the Unit Owners shall accept control of the Association pursuant to the procedures set forth in Florida Statutes § 718.301 as amended from time-to-time and upon the occurrence of the earlier of the following:

21.1. Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

21.2. Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

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

21.4. When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

22. RIGHTS OF MORTGAGEES:

22.1. Where an institutional mortgagee of a first mortgage of record obtains title to a unit by foreclosure or by deed in lieu of foreclosure, such mortgagee and its successors and assigns shall not be liable for such unit's assessments, charges or share of the common expenses which became due prior to acquisition of title unless it is secured by a claim of lien for such recorded prior to the recordation of the mortgage. Such mortgagee may

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obtain title, own, occupy, lease, sell or otherwise dispose of such unit without the approval of the Association.

22.2. Upon receipt by the Association from any Institutional Mortgagee, Guarantor or Insurer of a copy of a mortgage on a Unit held by such Institutional Mortgagee, Guarantor or Insurer, together with written request therefor from such Institutional Mortgagee, Guarantor or an Insurer of such first mortgage specifying the address to which the following items are to be sent, the Association shall timely send to such Institutional Mortgagee, Guarantor or Insurer the following, and for which the Association may charge a reasonable fee:

A. A copy of a financial statement of the Association for the immediately preceding fiscal year; and

B. Written notice of the cancellation or termination by the Association of any policies of insurance covering the Condominium Property or any improvements thereon, or any fidelity bonds of the Association; and

C. Written notice of any damage or destruction to the improvements located on the Association Common Areas which affects a material portion of the project or the unit securing its mortgage; and

D. Written notice of condemnation or eminent domain proceeding affecting a material portion of the project or the unit securing its mortgage; and

E. Written notice of failure by an Owner owning a Unit encumbered by a first mortgage held by such Institutional Mortgagee to pay any assessments where such failure or delinquency has continued for a period of sixty (60) days.

The failure of the Association to send any such notice to any such Institutional Mortgagees shall have no affect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

23. ENFORCEMENT OF ASSESSMENT LIENS. Liens for assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of mortgage on real property.

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During his occupancy, if so ordered by the Court, the owner shall be required to pay a reasonable rental, and the Association shall be entitled to the appointment of a receiver to collect it, and the Association shall have all the powers provided in Florida Statutes 718.116, as amended from time-to-time, and shall be entitled to collect interest at the highest lawful rate, currently eighteen percent (18%) per annum, on unpaid assessments and reasonable attorneys' fees and costs incident to the collection of such assessment or enforcement of such lien, with or without suit.

24. ASSOCIATION MEMBERS. The qualification of members and the manner of their admission shall be as follows:

24.1. ALL OWNERS OF UNITS shall be members of the Association, and no other persons or entities other than Directors selected by the Developer shall be entitled to membership.

24.2. MEMBERSHIP IN THE ASSOCIATION shall be established by the recording in the Public Records of the County, a deed or other instrument establishing a change of record title to a unit in the Condominium; the new owner thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated. Provided, however, that the change of ownership and occupancy of the new owner must have been in compliance with this Declaration and the Bylaws, and the Association need not recognize membership or ownership in any person until its requirements have been complied with.

25. COMMON EXPENSES AND COMMON SURPLUS. Each unit's share of the common expenses and the percentage of ownership of common surplus of the Association shall be a fraction, the numerator of which shall be one (1), and the denominator of which shall be the total number of units then comprising the Condominium.

26. PHASE DEVELOPMENT. Developer intends, but is not obligated, to develop this condominium in eleven (11) phases pursuant to the provisions of Florida Statutes § 718.403, as amended from time-to-time. There are 24 units in Phase 1. There are 8 units proposed for Phase 2; 8 units proposed for Phase 3; 8 units proposed for Phase 4; 8 units proposed for Phase 5; 8 units

proposed for Phase 6; 8 units proposed for Phase 7; 8 units proposed for Phase 8; and 8 units proposed for Phase 9. There will be no units in Phase 10 and no units in Phase 11. If all phases are completed, and when all phases are submitted to condominium ownership, the condominium will contain a total of 88 units.

26.1. The land which may become part of the condominium and upon which each phase is to be built is shown on the condominium plat. Prior to submission of any phase to condominium ownership, Developer may make nonmaterial changes in the legal description of the phase, which changes shall be set forth in the amendment adding the phase to the condominium. Phase 1 constitutes the initial phase of the condominium and is hereby submitted to condominium ownership. Each subsequent phase will become part of the condominium only if and when such phase is submitted to condominium ownership by the recording of an amendment to this Declaration in the Public Records of Lee County, Florida. Such amendment shall not require the execution, joinder, or consent of individual Unit Owners or holders of recorded liens thereon (including institutional first mortgagees) or the Association. Such amendment shall take effect at the time of recording in the Public Records of Lee County, Florida.

26.2. When a phase is added to the condominium, the common elements of such phase shall merge with the common elements of prior phases and will become part of one condominium, and the share of the common expenses, common elements, and common surplus of each unit will be adjusted as provided in Section 9.1 of this Declaration. In addition, when a phase is added, each added unit will have one vote in the affairs of the Association, which will result in the diluting of the voting rights of the prior existing units. If a phase is not added as a part of the condominium by the seventh anniversary of the date of recordation of this Declaration of Condominium, the units shown in such phase will not become part of the condominium and will not share in the common elements, common surplus, or common expenses of the condominium nor will they acquire any voting rights in the Association (unless the property

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within such phase is subsequently developed as a separate condominium that the Association agrees to operate, in which case each unit in such separate condominium would acquire one vote in the affairs of the Association).

26.3. A swimming pool, spa, deck, and clubhouse will be constructed on the Phase 1 property. Lounge chairs, pool furniture, and related personal property will be provided for these facilities.

26.4. The Developer will operate a temporary sales office on the Phase 11 property. If Phase 11 is added as part of the Condominium, the Developer will remove said sales office and the temporary parking area and replace it with a putting green.

26.5. Timeshare estates will not be created with respect to the units in any phase.

26.6. The approximate location and general size of the buildings, improvements, and units proposed to be constructed in each phase is set forth on the condominium plat attached hereto as Exhibit "B". Developer reserves the right to modify the design, elevation, size, configuration, location, and directional bearing of the buildings, improvements, and units in each phase from that shown on the condominium plat.

26.7. The actual size and configuration of any unit depends upon the floor plan selected for the unit. The unit floor plans presently available are depicted on the condominium plat attached hereto as Exhibit "B". The configuration, location, and size of each building and unit whose construction has been substantially completed as of the recording of this Declaration, and the floor plan for each such unit, is shown on the condominium plat recorded herewith. Although a specific floor plan is designated on the plat for each uncompleted unit, Developer reserves the right to construct any such unit according to any floor plan now or hereafter made available. In no event, however, will any unit in the condominium be more than 2500 square feet, or less than 1100 square feet, in size. As construction of a building is completed, the configuration, location, and size of the building

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and the units contained therein, and their respective floor plans, shall be designated by an appropriate amendment to the condominium plat and this Declaration.

26.8. Developer's intent in reserving the right to construct uncompleted buildings and units according to modified plans is to accommodate to a reasonable extent the building and unit type preferences of purchasers of units that are uncompleted at the time of purchase. Developer's right to establish the floor plans for units in any building and to otherwise modify the design, elevation, size, configuration, location, and directional bearing of such building and the units contained therein shall terminate upon the recording of a surveyor's certificate certifying to the substantial completion of the building and establishing the building's "as-built" location and dimensions.

27. LIMITATION ON USE OF RECREATIONAL FACILITIES. In order to conserve the recreational facilities of this condominium and to preserve such facilities for the maximum enjoyment and pleasure of all concerned, the use of such facilities shall be limited only to the immediate persons in residence in any unit from time-to-time and their occasional guests. In the event a unit is rented, the tenant and his family and occasional guests may use such facilities to the exclusion of the owner of the unit and his family. Persons in residence in units owned by multiple or corporate owners shall be entitled to use such facilities during periods of such residence to the exclusion of the other multiple owners or corporate officials or their invitees.

28. MANAGEMENT AGREEMENT. The Association, acting through its Board of Directors, is authorized to enter into an agreement with any person or legal entity, including Developer or an affiliated company of Developer, to act as managing agent to handle the administrative affairs of the Association and the maintenance of the condominium upon such terms and conditions as the Board may deem to be in the best interests of the condominium and the Unit Owners. The Board of Directors shall, however, retain at all times

OR2285 PG3385

the power to adopt budgets, levy assessments, promulgate rules, and otherwise determine matters of a nonministerial character.

29. REMEDIES FOR DEFAULT. In addition to the remedies provided by statute and common law and the remedies elsewhere provided herein, a default by the owner, tenant, or occupant of any unit in complying with the provisions and requirements of the Florida Condominium Act, this Declaration, the Articles of Incorporation, the Bylaws, and such regulations and rules as may be promulgated by the Association Board of Directors shall entitle the Association to injunctive relief or money damages or both. In any such legal or equitable action or proceeding the prevailing party shall be entitled to recover his costs and expenses, including reasonable attorneys' fees to be determined by the Court for trial and appellate proceedings.

30. CONDEMNATION:

30.1. DEPOSIT OF AWARDS WITH ASSOCIATION. The taking of all or any part of the Condominium Property by condemnation or eminent domain shall be deemed to be a casualty to the portion taken and 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 Unit Owners, the Unit Owners shall deposit the awards with the Association; and if any fail to do so, a special charge shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against any sums payable to that owner.

30.2. DETERMINATION WHETHER TO CONTINUE CONDOMINIUM. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty.

30.3. DISBURSEMENT OF FUNDS. If the Condominium is terminated after condemnation, the proceeds of all awards and special assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds when the Condominium is terminated after a casualty. If

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the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the owners of condemned units, if any, will be made whole, and any property damaged by the taking will be made usable in the manner provided below. Proceeds of awards and special charges shall be used for these purposes and shall be disbursed in the manner provided for disbursements of funds after a casualty.

30.4. ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed as each Unit Owner's attorney-in-fact for purposes of negotiating or litigating with the condemning authority for the purpose of realizing just compensation for the taking.

30.5. UNITS REDUCED BUT TENANTABLE. If the taking reduces the size of a unit and the remaining portion of the unit can be made tenantable, the awards for the taking of a portion of that unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

30.6. RESTORATION OF UNIT. The unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the owner of the unit.

30.7. DISTRIBUTION OF SURPLUS. The balance of the award, if any, shall be distributed to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagees.

30.8. UNIT MADE TENANTABLE. If the taking is of any entire unit or so reduces the size of a unit that it cannot be made tenantable, 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 effected in the Condominium:

30.9. PAYMENT OF AWARD. The fair market value of the unit immediately prior to the taking shall be paid to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and the mortgagee(s).

OR2285 Pg3387

30.10. ADDITION TO COMMON ELEMENTS. If possible and practical, the remaining portion of the unit shall become a part of the common elements and shall be placed in condition for use by all Unit Owners in the manner approved by the Board of Directors.

30.11. ADJUSTMENT OF SHARES IN COMMON ELEMENTS. The shares in the common elements appurtenant to the units that continue as part of the Condominium shall be adjusted to distribute the ownership of the common elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the common elements as percentages of the total of the numbers representing the shares of these as they existed prior to the adjustment.

30.12. ARBITRATION. If the fair market value of a unit prior to the taking cannot be determined by agreement between the Unit Owner and the Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following:

The Unit Owner, the first mortgagee, if any, and the Association shall each appoint one M.A.I. appraiser, who shall appraise the unit and shall determine the fair market value by computing the arithmetic average of their appraisals of the unit; and a judgment of specific performance upon the value arrived at by the appraisers may be entered in any court of competent jurisdiction. The cost of appraisals shall be paid by the party selecting the appraiser.

30.13. TAKING OF COMMON ELEMENTS. Awards for the taking of common elements shall be used to make the remaining portion of the common elements usable in the manner approved by the Board of Directors. The balance of such awards, if any, shall be distributed to the Unit Owners in the shares in which they own the common elements after adjustment of these shares on account of the condemnation. If a unit is mortgaged, the remittance shall be paid jointly to the owner and mortgagee(s) of the unit.

30.14. AMENDMENT OF DECLARATION. The changes in units, in the common elements and in the ownership of the common elements

OR2285 PG3388

that are necessitated by condemnation, shall be evidenced by an amendment of the Declaration of Condominium that need be approved only by a majority of all Directors of the Association, nor shall the consent of any Unit Owner or mortgagee be required for any such amendment.

31. VOTING. Each unit shall have one full indivisible vote in all matters.

32. GATEWAY GREENS MASTER COVENANTS. The condominium is part of the land being developed and known as "Gateway Greens," herein referred to as the "Gateway Greens Development." The land is subject to the Declaration of Protective Covenants for Gateway Greens and a separate Declaration entitled "Declaration of Protective Covenants and Restrictions for Parcel 21A, Unit 3, Area One, & Unit 6, Area Two" (collectively referred to as the "Master Covenants") which have been recorded in the Public Records of Lee County, Florida. The Master Covenants include easements, restrictions and other provisions affecting the use and maintenance of the Gateway Greens Development and facilities constructed thereon. The Master Covenants give the Developer (Westinghouse Gateway Communities, Inc.), its successors and assigns, the right to vary the water level and otherwise control all lakes, waterways and other parts of the Gateway Greens Development drainage and water attenuation system. The Master Association shall have the right to levy assessments for maintenance purposes and other lawful purposes and to enforce collection thereof by placing liens against the units in this condominium. All assessments levied by the Master Association against units in this condominium shall be collected by the Association as collection agent for the Master Association. The lien of any assessment levied by the Association shall be subject and inferior to the lien of assessments levied by the Master Association.

33. GATEWAY SERVICES DISTRICT. The condominium is part of land serviced by the Gateway Services District providing drainage, roads, bridges, street lights, water, and sewer services. The District has the right to levy assessments in the form of a

OR2285 Pg3389

benefits tax and to enforce collection thereof by placing liens against units in the condominium.

34. CABLE TELEVISION. The Developer and/or the Association shall enter into a bulk service agreement with Gateway/Jones Communications, Ltd. for purposes of providing mandatory cable television to all Unit Owners in Champions Green. One of Westinghouse Gateway Communities, Inc.'s affiliated companies has an ownership interest in Gateway/Jones Communications, Ltd. and Westinghouse Gateway Communities, Inc., or one of its affiliates, may, in the future, become the sole supplier of cable services to the Development.

34.1. Cable television services are deemed to be of a benefit to all Unit Owners. There is hereby imposed upon all Unit Owners the affirmative covenant and obligation to pay to the Association an equal share of the basic subscriber service charge (as such charge may be modified from time-to-time) for cable television service supplied by an operating entity in the business of supplying cable services ("Operator") pursuant to a contract between the Association and the Operator. This obligation is imposed whether or not a Unit Owner utilizes such cable television services. All fees imposed by Operator for cable television services other than the basic subscriber service charge, including, without limitation, installation charges, additional outlet charges, remote control rental charges, converter rental charges, and premium television channel charges, shall be contracted for directly between Operator and each Unit Owner. Said additional charges shall not be a part of the assessment imposed under this Paragraph 34.

34.2. The obligation to pay the assessment for cable television service shall be effective against all units commencing on the date of issuance of a Certificate of Occupancy or like permit for the unit from the applicable governmental authority.

34.3. The assessment established by this Paragraph 34, with interest thereon at the highest rate allowed by law, and costs of collection, including, but not limited to, reasonable attorneys'

OR 2285 Pg 3390

fees, are hereby declared to be a charge and continuing lien upon each unit against which such assessment is made. The obligation and liability for collection of said assessment shall be in the same manner as for other assessments as set forth in Paragraph 23 of the Declaration.

34.4. In the event that the Cable Agreement is properly terminated for any reason, the Association, through its Board of Directors, is expressly authorized to enter into commercially reasonable agreements for cable service to be provided by any cable service provider. The Association may, but is not obligated to, contract for a single Operator to have the exclusive right to provide cable television service in the Development. The Association shall have the power to make any reasonable arrangement in such agreement for payment for bulk cable service including, without limitation, a requirement that each unit be assessed for cable service in the same manner as described in the preceding subparagraphs 34.1, 34.2, and 34.3.

35. SEVERABILITY. If any provision of this Declaration or its exhibits as now constituted or as later amended or any section, sentence, clause, phrase or word, or the application thereof in any circumstances is held invalid, the validity of the remainder and the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

THIS DECLARATION OF CONDOMINIUM and attachments hereto made and entered into this 20 day of March, 1992

WITNESSES:


Witness Signature

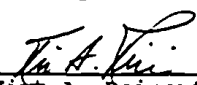
Steven I. Winer
Printed Name


Witness Signature

LUANN CAWLFIELD
Printed Name

CHAMPIONS GREEN, LTD.

BY: CHAMPIONS GREEN DEVELOPMENT
COMPANY

By:  v.p.
Kirt A. Reinert
Its: General Partner
12734 Kenwood Lane, Suite 85
Fort Myers, FL 33907

OR2285 PG3391

STATE OF FLORIDA

COUNTY OF Lee

The foregoing Declaration of Condominium was acknowledged before me this 20 day of March, 1992, by Kirt A. Reinert, as Vice President of Champions Green Development Company, on behalf of said corporation as the General Partner of CHAMPIONS GREEN, LTD., a partnership.

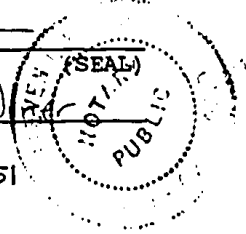
[Signature]
Notary Public

Steven I. W.
Printed Name

COMMISSION #AA756351

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JANUARY 1994
BONDED THRU GENERAL INS. UND.



OR2285 #03392

Bean, Whitaker, Lutz & Barnes, Inc.

CONSULTING ENGINEERS AND SURVEYORS

13141-B MACGREGOR BOULEVARD
FORT MYERS, FLORIDA 33909
(813) 481-1331

1321 D DEL PRADO BOULEVARD
CAPE CORAL, FLORIDA 33908
(813) 772-1331

PLEASE REPLY TO:
FORT MYERS OFFICE

Description of a Parcel of Land
Lying in
Section 7, T-45-S, R-26-E .
and
Section 12, T-45-S, R-25-E
Lee County, Florida
(Champions Green at Gateway - Phase 1)

A parcel of land situated in the State of Florida, County of Lee, being a part of the northwest one quarter (NW 1/4) of Section 7, Township 45 South, Range 26 East, and being a part of the northeast one quarter (NE 1/4) of Section 12, Township 45 South, Range 25 East, and further bounded and described as follows:

Starting at the southwest corner of the northwest one quarter (NW 1/4) of Section 7; thence N01°05'33"W along the west line of said fraction and along the east line of the northeast one quarter (NE 1/4) of Section 12 a distance of 80.01 feet to the northerly right-of-way line of Gateway Greens Drive (70 feet wide); thence S89°55'12"W along said right-of-way line for 43.75 feet to the Point of Beginning; thence N12°43'49"W for 104.15 feet; thence N19°27'57"W for 104.74 feet; thence N82°22'03"E for 123.69 feet; thence S77°44'35"E for 32.07 feet; thence N89°29'27"E for 39.66 feet; thence S68°09'06"E for 83.19 feet; thence S88°35'59"E for 185.89 feet; thence N10°34'48"W for 40.89 feet; thence N88°22'42"W for 15.00 feet; thence N01°37'18"E for 138.00 feet; thence S88°22'42"E for 152.23 feet; thence S18°30'52"E for 56.39 feet; thence S01°46'01"E for 42.75 feet; thence S01°33'09"W for 55.07 feet; thence S13°27'40"E for 28.00 feet; thence S21°34'17"E for 67.07 feet; thence S10°54'46"E for 28.34 feet; thence S84°29'23"W for 120.00 feet; thence S69°50'31"W for 85.09 feet; thence S04°34'54"W for 50.00 feet to the aforesaid northerly right-of-way line; thence N85°25'06"W along said right-of-way line for 91.19 feet to the beginning of a curve concave to the south having a radius of 1035.00 feet; thence westerly along said curve and right-of-way line through a central angle of 04°39'42" for 84.21 feet; thence S89°55'12"W along said right-of-way line for 208.31 feet to the Point of Beginning.

Parcel contains 2.99 acres, more or less.

Bearings based on the west line of the northwest one quarter (NW 1/4) of Section 7 as bearing N01°05'33"W.

Subject to easements, restrictions, reservations and rights-of-way (written and unwritten, recorded and unrecorded).

RN/AT
41-1

February 28, 1991

25128

0R2285 Pg3393

EXHIBIT A

Bean, Whitaker, Lutz & Barnes, Inc.

CONSULTING ENGINEERS AND SURVEYORS

13141-B MCGREGOR BOULEVARD
FORT MYERS, FLORIDA 33919
(813) 481-1331

1325-D DEL PRADO BOULEVARD
CAPE CORAL, FLORIDA 33900
(813) 772-1231

PLEASE REPLY TO:
FORT MYERS OFFICE
FAX (813) 481-1073

Description of a Parcel of Land
Lying in
Section 12, T-45-S, R-25-E
and
Section 7, T-45-S, R-26-E
Lee County, Florida
(Champions Green at Gateway - Overall Parcel)

A parcel of land situated in the State of Florida, County of Lee, being a part of the northeast one quarter (NE 1/4) of Section 12, Township 45 South, Range 25 East, and being a part of the northwest one quarter (NW 1/4) of Section 7, Township 45 South, Range 26 East, and further bounded and described as follows:

Starting at the southwest corner of the northwest quarter (NW 1/4) of said Section 7; thence N01°05'33"W along the westerly line of said fraction for 80.01 feet to the northerly line of Gateway Greens Drive (70 feet wide) and the Point of Beginning; thence S89°55'12"W along said northerly line for 221.14 feet; thence run S86°34'53"W for 200.31 feet; thence run N00°00'00"W for 152.44 feet; thence N90°00'00"W for 90.00 feet; thence N00°00'00"W for 114.14 feet; thence N45°00'00"W for 22.43 feet; thence N90°00'00"W for 92.93 feet; thence N31°55'01"E for 26.52 feet; thence N27°55'17"E for 21.43 feet; thence N08°30'00"E for 108.07 feet; thence N64°00'46"E for 46.10 feet; thence S60°28'27"E for 134.98 feet; thence S77°20'09"E for 216.89 feet; thence S87°58'15"E for 145.53 feet; thence N81°21'17"E for 117.17 feet; thence N84°58'00"E for 209.26 feet; thence S88°22'42"E for 228.33 feet; thence S18°30'52"E for 56.39 feet; thence S01°46'01"E for 42.75 feet; thence S01°33'09"W for 55.07 feet; thence S13°27'40"E for 28.00 feet; thence S21°34'17"E for 67.07 feet; thence S10°54'46"E for 28.34 feet; thence S11°39'46"W for 66.26 feet; thence S06°20'08"W for 40.90 feet to the northerly line of the aforesaid Gateway Greens Drive; thence N85°25'06"W along said northerly line for 277.19 feet to the beginning of a curve concave to the south having a radius of 1035.00 feet; thence westerly along said curve and along said northerly line through a central angle of 04°39'42" for 84.21 feet; thence S89°55'12"W for 164.56 feet to the Point of Beginning.

Containing 8.33 acres, more or less.

Subject to a 10 foot utility easement recorded in Official Records Book 2112 at Page 3027.

Continued. . .

EXHIBIT B

OR 2285 Pg 3394

Description of a Parcel of Land
Lying in
Section 12, T-45-S, R-25-E
and
Section 7, T-45-S, R-26-E
Lee County, Florida
(Champions Green at Gateway - Overall Parcel)
- Continued -

Subject to a 10 foot golf course irrigation easement recorded in
Official Records Book 2025 at Page 2542.

Subject to utility easements as recorded in Official Records Book
2058 at Pages 607-627.

Subject to easements, restrictions, reservations and rights-of-
way (written and unwritten, recorded and unrecorded).

Bearings based on the west line of the northwest one quarter
(NW 1/4) of Section 7 as bearing N01°05'33"W.

CS/AT
30-OVERALL1

August 1, 1990

25128

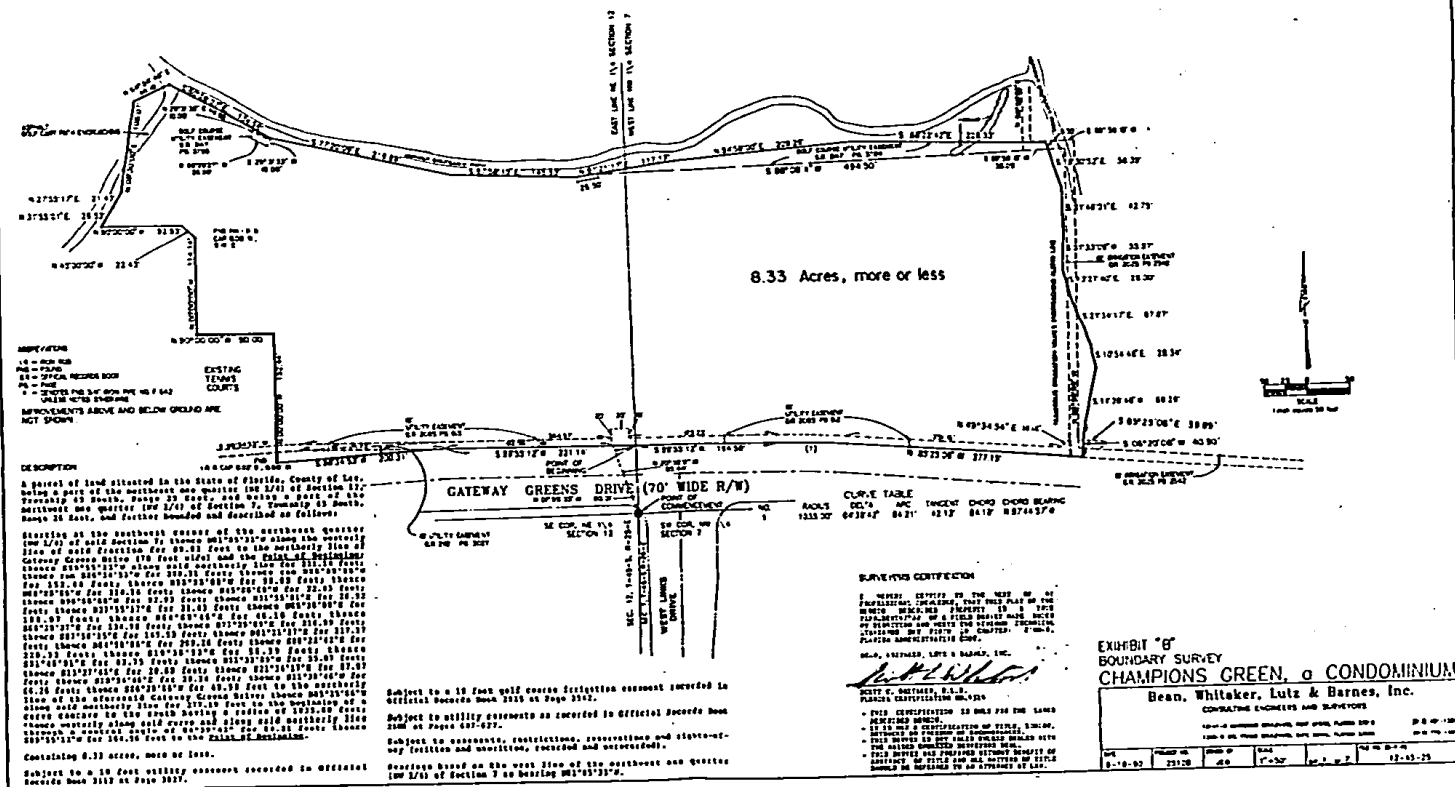
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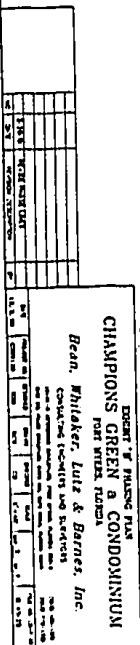
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OF A PARCEL OF LAND

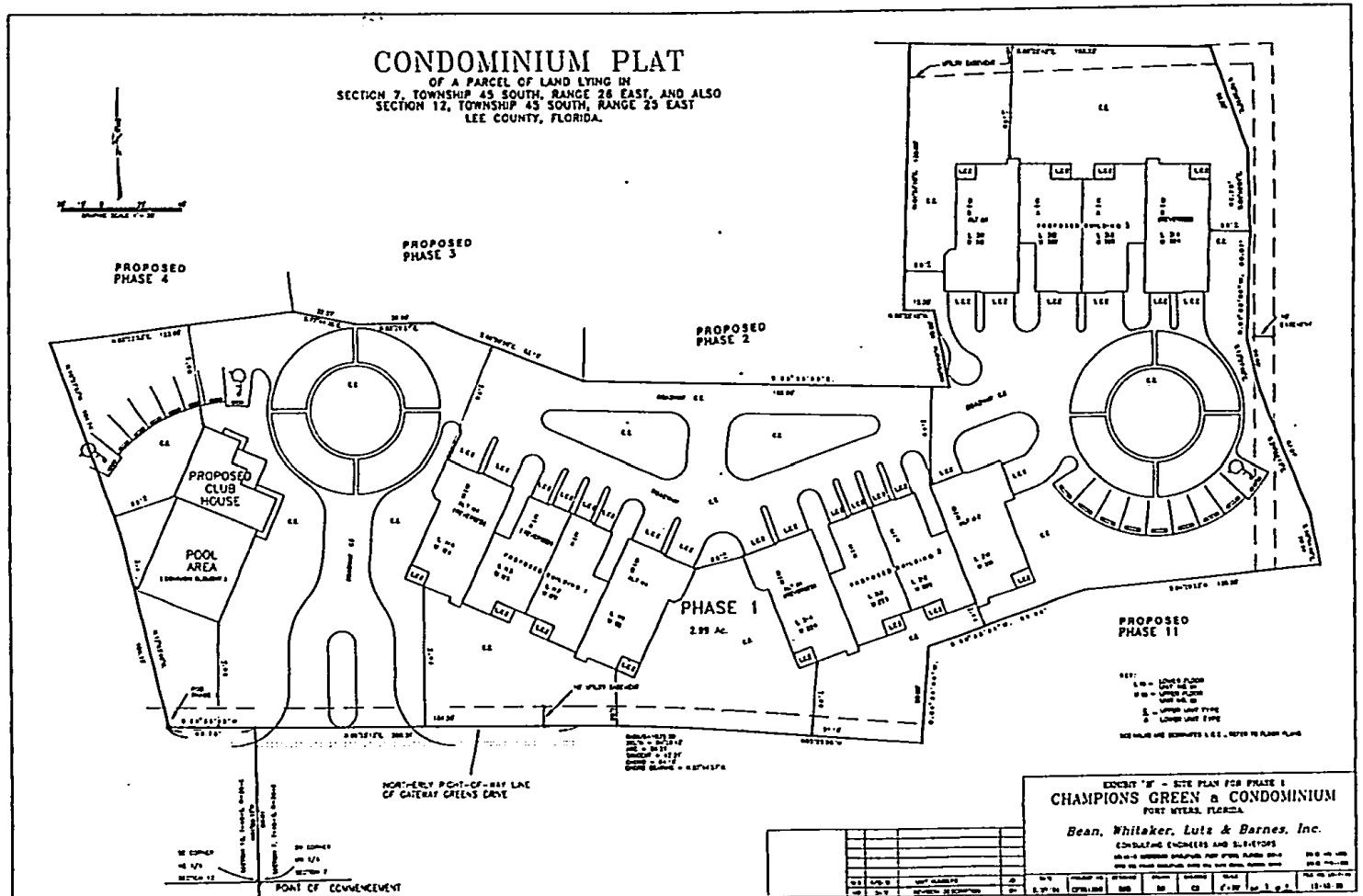
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SECTION 12, TOWNSHIP 45 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

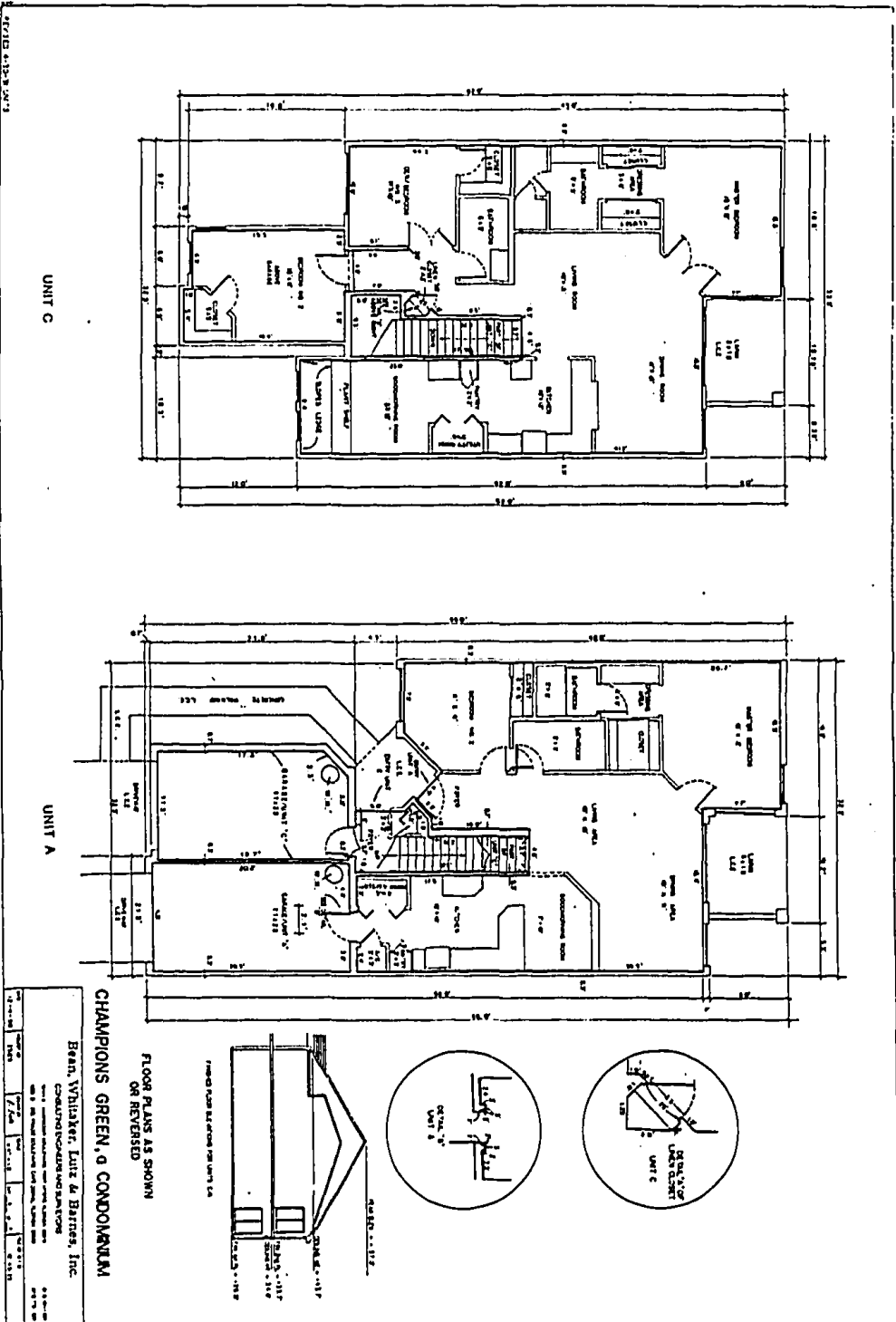


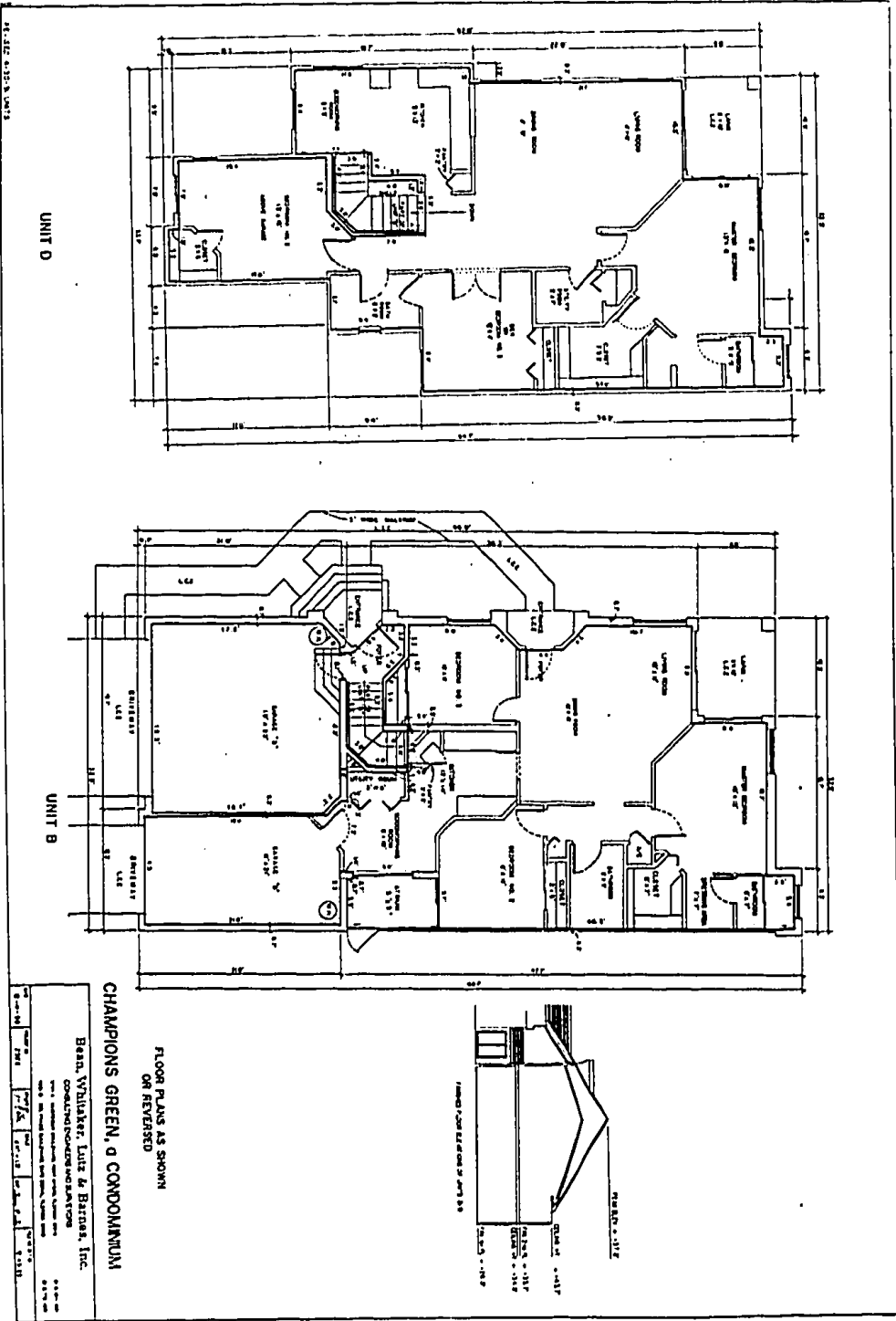
CONDOMINIUM PLAT
OF A PARCEL OF LAND LYING IN
SECTION 7, TOWNSHIP 45 SOUTH, RANGE 26 EAST, AND ALSO
SECTION 12, TOWNSHIP 45 SOUTH, RANGE 25 EAST
LEE COUNTY, FLORIDA.

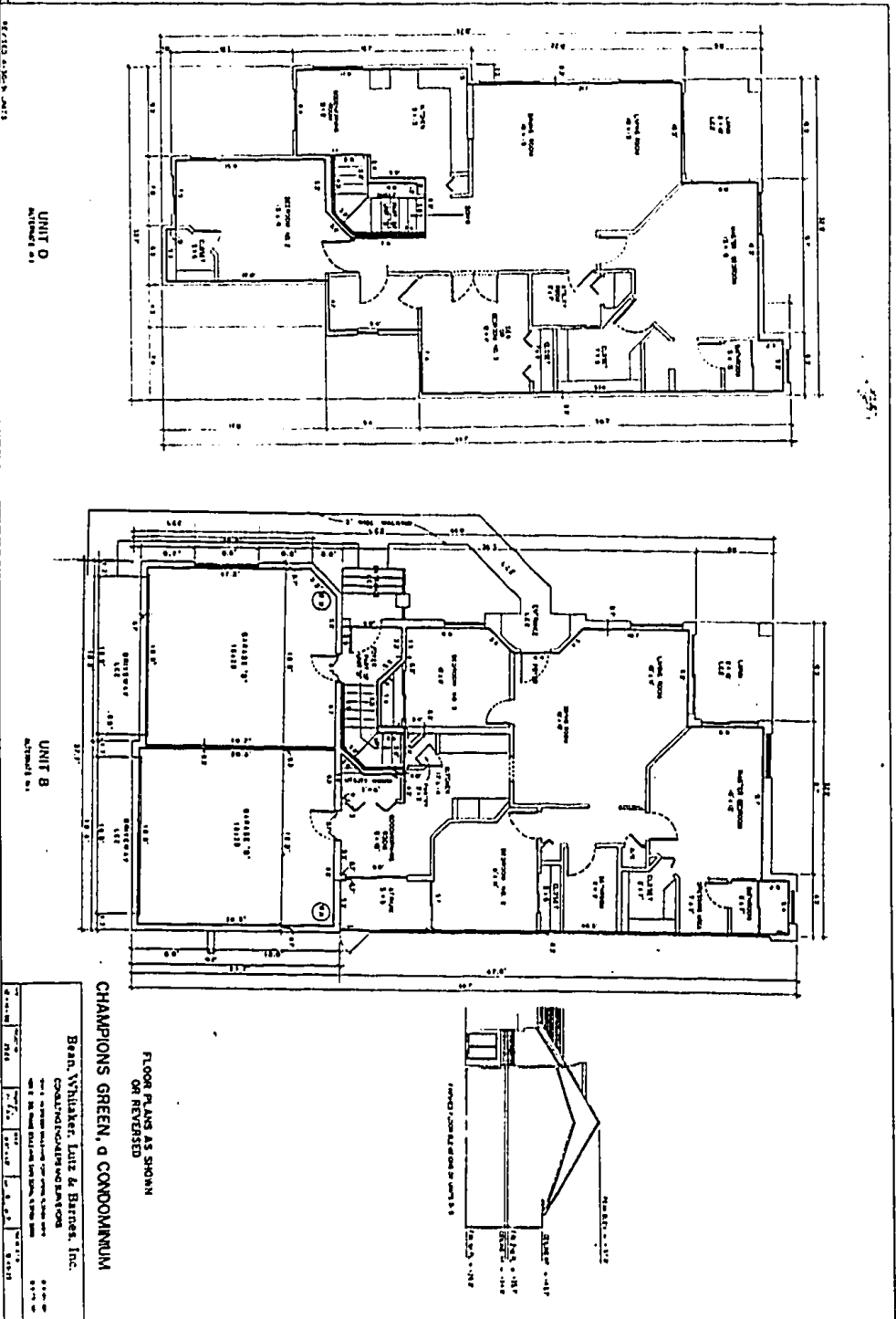


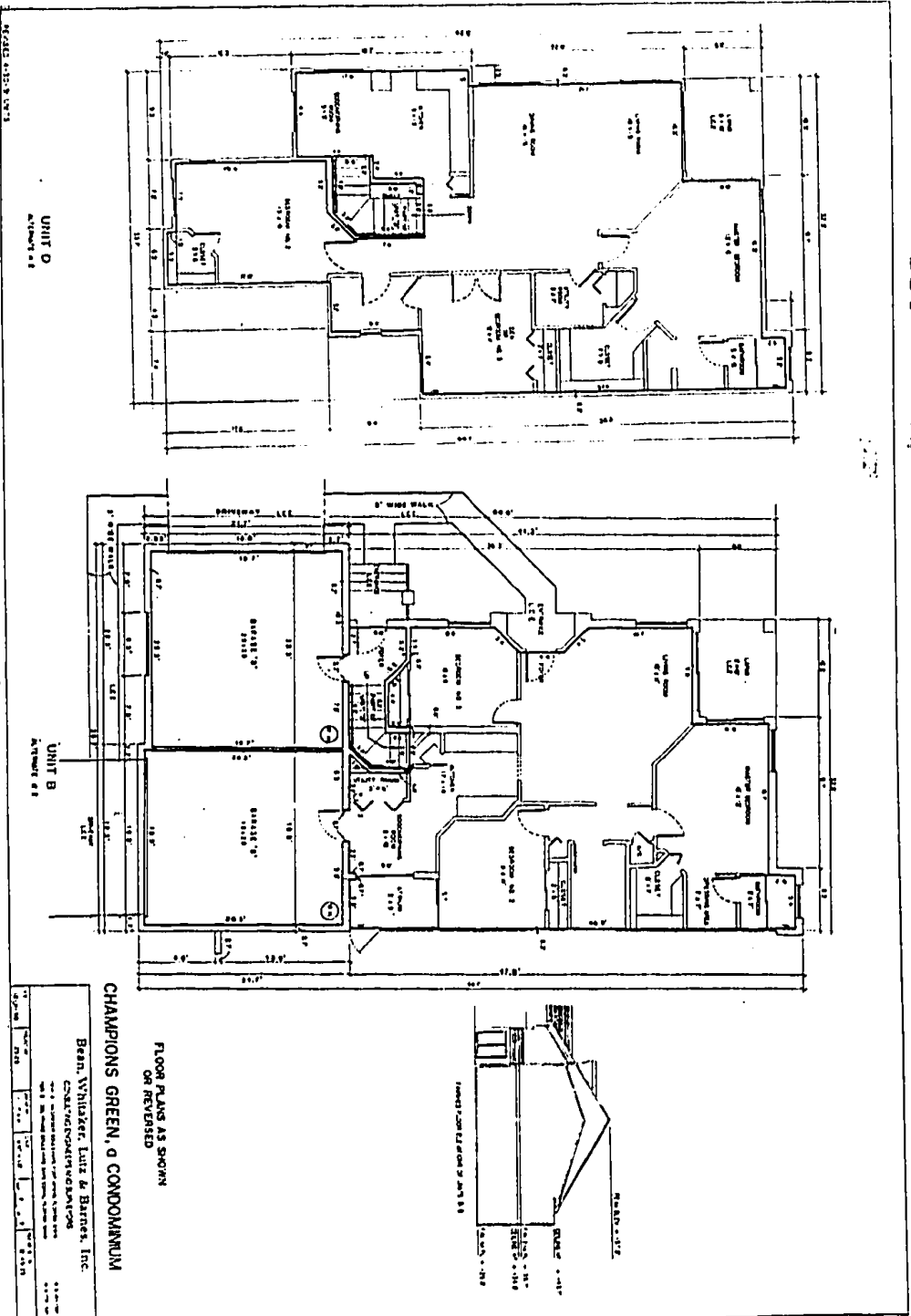
OR2285 PG3398



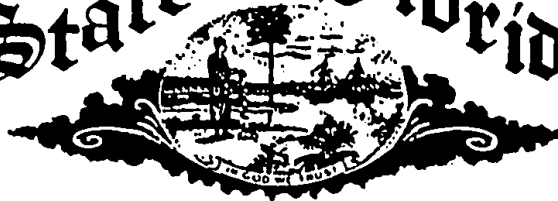








State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on March 8, 1991, as shown by the records of this office.

The document number of this corporation is N42419.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
8th day of March, 1991.



CR2EO22 (2-91)

Jim Smith

Jim Smith
Secretary of State

OR2285 PG403

EXHIBIT C

ARTICLES OF INCORPORATION

OF

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

(A Non-Profit Florida Corporation)

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

ARTICLE I.

The name of this corporation is CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Corporation").

ARTICLE II.

The purposes for which this Corporation is organized is to act as the governing association, pursuant to Chapter 718, Florida Statutes, of CHAMPIONS GREEN, a CONDOMINIUM, (hereinafter referred to as the "Condominium"), located in Lee County, Florida. Additionally, the Corporation may be the governing association of other condominiums developed with the CHAMPIONS GREEN COMPLEX, of which CHAMPIONS GREEN, a CONDOMINIUM, is a part, if the Declaration of Condominium of such other condominium provides that the Corporation will operate such condominium. In the event the Corporation operates more than one (1) condominium, then all references in these Articles of Incorporation, or in the Bylaws of the Corporation, to the Condominium, a condominium unit or a unit owner, shall refer to all of such condominiums, operated by the Corporation, all of the declarations of such condominiums and all of the units and unit owners in such condominiums.

ARTICLE III.

The qualification of members of this Corporation shall be ownership of a condominium unit in the Condominium and admission shall be automatic upon securing title to said condominium unit.

ARTICLE IV.

This Corporation shall exist perpetually.

ARTICLE V.

The names and addresses of the initial directors of this Corporation are as follows:

Sharon McLauchlin	409 Pine Avenue Anna Maria Island, FL 34216
Nicholas V. Easterling	409 Pine Avenue Anna Maria Island, FL 34216
Kirt A. Reinert	409 Pine Avenue Anna Maria Island, FL 34216

ARTICLE VI.

The affairs of this Corporation are to be managed initially by a Board of three (3) Directors who will be elected each year at the annual meeting of the Corporation as provided for in the Bylaws. At such time as the Developer has relinquished control of the Corporation as provided by the Condominium Act, the Board may be composed of any odd number of Directors that they decide (as provided for in the Bylaws).

OR2285 PG3404

ARTICLE VII.

The name and address of the incorporator of this Corporation is as follows:

Steven I. Winer
Smoot Adams Johnson & Green, P.A.
One University Park
12800 University Drive, Suite 600
Fort Myers, FL 33907-5345

ARTICLE VIII.

The names of the Officers who are to serve until the first election or appointment under the Articles of Incorporation are:

Kirt A. Reinert	President
Nicholas V. Easterling	Vice President/Treasurer
Sharon McLauchlin	Secretary

ARTICLE IX.

The Bylaws of this Corporation are to be made, altered, amended or rescinded by a majority vote of the members and Directors of this Corporation.

ARTICLE X.

Amendments to the Articles of Incorporation may be proposed and adopted at any regular or specially called meeting of the members of this Corporation or any annual meeting of this Corporation.

ARTICLE XI.

Each unit in the Condominium shall have one (1) full vote, which vote shall be cast by a designated owner as provided for in the Declaration of Condominium.

ARTICLE XII.

This Corporation shall have all the powers permitted by law together with such additional specific powers as are contained in the Declaration and Bylaws.

ARTICLE XIII.

No part of the net earnings of this Corporation shall inure to the benefit of any members or individual, except through the acquisition, construction, management, maintenance, or care of this Corporation's property or through the rebate of the excess association dues, fees, or assessments.

ARTICLE XIV.

This Corporation shall have all the powers permitted by law together with such additional specific powers as are contained in the Declaration and Bylaws and the following:

1. To purchase, own, and convey property, real and personal.
2. To operate and maintain common property including the surface water management system.
3. Establish Rules and Regulations.
4. Assess members and enforce such assessments.
5. Sue and be sued.

6. Contract for services.

ARTICLE XV.

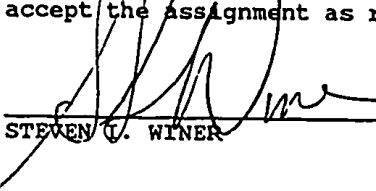
The street address of the Corporation's initial registered office and the name of its initial registered agent at that office is:

Steven I. Winer
Smoot Adams Johnson & Green, P.A.
One University Park
12800 University Drive, Suite 600
Fort Myers, FL 33907-5345

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 7th day of March, 1991.


STEVEN I. WINER

I hereby acknowledge and accept the assignment as registered agent for the Corporation.


STEVEN I. WINER

STATE OF FLORIDA

COUNTY OF LEE

BEFORE ME, the undersigned, a Notary Public authorized to take acknowledgments in the State and County aforesaid, personally appeared STEVEN I. WINER to me well known and known to me to be the person described in and who executed the foregoing Articles of Incorporation and acknowledged to and before me that he executed those Articles of Incorporation for the purposes therein expressed.

WITNESS my hand and official seal this 7th day of March, 1991.


Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. AUG 19, 1991
BONDED UNDER GENERAL LWS. 1100

OR2285 PG3406

FILED
MAR 9 1991
LEE COUNTY
FLORIDA

BYLAWS
OF
CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY - These are the Bylaws of Champions Green Condominium Association, Inc., a nonprofit Florida Corporation formed for the purpose of administering Champions Green Condominium, which will be located in Lee County, Florida, upon the lands described in the Declaration of Condominium. (The corporation shall hereafter be referred to as the "Association".)

A. OFFICE - The office of the Association shall be at the Development, or at such other location in the County as may be convenient.

B. FISCAL YEAR - The fiscal year of the Association shall be determined by the Board of Directors, or the Association may use the calendar year.

C. SEAL - The seal of the Association shall bear the name of the Association, the word "Florida", and the year of establishment.

2. MEMBERS' MEETINGS

A. ANNUAL MEMBERS' MEETINGS shall be held at the Development or at such other convenient location as may be determined by the Board of Directors, on such date as determined by the Directors each year, for the purpose of electing Directors and transacting any business authorized to be transacted by the members.

B. SPECIAL MEMBER'S MEETINGS shall be held whenever called by the President, Vice President or by a majority of the Board of Directors and when called by written notice from 10% of the Association voting interests.

C. NOTICE OF MEMBERS' MEETINGS - Notice of the annual meeting shall be sent to each unit owner by United States mail, unless waived in writing, at least 14 days prior to the annual meeting. An officer of the Association shall execute an affidavit of mailing per F.S. 718.112(2)(d)2. which shall be retained in the official records of the Association as proof of such mailing. Written notice of the meeting shall also be posted in a conspicuous place on the condominium property at least 14 days prior to the annual meeting.

D. The Board of Directors shall also mail copies of the proposed annual budget of common expenses to the unit owners not

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less than 14 days prior to the meeting at which the budget will be considered.

E. Unit owners may waive notice of specific meetings if allowed by Florida Statutes, as amended from time-to-time, and may take action by written agreement without meetings on matters for which action by written agreement without meetings is expressly allowed by the Florida Statutes, as amended from time-to-time, provided that no such practice may preclude nominations from the floor for the election of Directors per Chapter 718, Florida Statutes.

F. Notice of a special meeting called by the Board at the written request of 10% of the owners because of a budget exceeding 115% of that of the preceding year requires not less than 10 days' written notice to each unit owner.

G. Notice of other special meetings not covered above shall be in writing and delivered or mailed to each member first class, postage prepaid not less than 10 days prior to the meeting.

H. All notices of meetings shall state clearly and particularly the time, place, and purpose or purposes of the meeting.

I. A QUORUM at members' meetings shall consist of persons entitled to cast a majority of the voting interests of the entire membership. Decisions made by a majority of the voting interests represented at a meeting at which a quorum is present in person or by proxy shall be binding and sufficient for all purposes except such decision as may be F.S. 718 or the documents required a larger percentage in which case the percentage required in the Documents or F.S. 718 shall govern.

J. EACH UNIT SHALL have the number of votes prescribed in the Articles of Incorporation. Votes for each unit shall be cast as a block. If multiple owners cannot agree on a vote, the vote for that unit shall not be counted.

K. PROXIES - Votes may be cast in person or by proxy. Proxies shall be in writing, signed and dated and shall be valid only for the particular meeting designated therein or an adjournment thereof and must be filed with the Secretary before or at the meeting. Restricted proxies may be used which direct the proxy-holder how to vote on issues.

L. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The members may also act by written agreement without meetings when desired.

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M. THE ORDER OF BUSINESS AT ANNUAL MEMBERS' MEETINGS and, as far as applicable at all other members' meetings, may be:

- i. Election of a Chairman of the meeting, unless the President or Vice President of the Association is present when he (or she) shall preside.
- ii. Proof of Notice of meeting or waiver of notice.
- iii. Calling of the roll and certifying of proxies.
- iv. Reading and disposal of any unapproved minutes.
- v. Reports of Directors.
- vi. Reports of Committees.
- vii. Unfinished business.
- viii. Election of Directors.
- ix. New business.
- x. Adjournment.

3. BOARD OF DIRECTORS

A. NUMBER, TERM, AND QUALIFICATIONS. The affairs of the Corporation shall be governed by a Board composed of from three (3) or five (5) persons as is determined from time to time by the voting interests. All non-Developer Directors shall be Members. All officers of a corporate, trust, partnership or other such owner shall be deemed to be members so as to be eligible for Board membership. Directors shall be elected by the Voting Interests at the annual meeting, except for Developer appointed Directors. Members of the Board shall be elected with the majority elected for two (2) years and the balance elected for one year.

B. The term of each Director's Service shall extend until their elected term is completed and thereafter until their successor is duly elected and qualified or until the Director is removed in the manner provided in the Condominium Act by the voting interests.

C. Except as to vacancies provided by removal of Directors by voting interests, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by

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appointment by a majority of the remaining Directors. In the event both Developer and unit owners other than the Developer are entitled to representation, only the Developer may vote to fill a vacancy on the Board of Directors previously occupied by a Board member elected or appointed by that Developer and only unit owners other than the Developer may vote to fill a vacancy on the Board of Directors previously occupied by a Board member elected or appointed by the unit owners other than the Developer.

D. The Board of Directors, in order to permit the orderly transaction of business of the Condominium at times when a majority of the Board cannot participate, may appoint an executive committee of at least two Directors which shall have the same authority as a majority of the full Board as to routine operational decisions which have been specifically identified in the minutes.

E. THE ORGANIZATION MEETING Of the newly elected Board of Directors shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. Unless otherwise noticed, it shall be held immediately following the annual meeting.

F. REGULAR MEETINGS OF THE BOARD OF DIRECTORS may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegraph at least two days prior to the day named for such meeting.

G. SPECIAL MEETINGS OF THE DIRECTORS may be called by the President and must be called by the Secretary at the written request of 1/3 of the Directors. Not less than three day's notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, except in an emergency.

H. MEETINGS OF THE BOARD OF DIRECTORS shall be open to all unit owners to attend and listen but not be heard or participate (unless a majority of the Directors consent thereto) and notice of meetings shall be posted conspicuously on the condominium property 48 hours in advance for the attention of unit owners, except in an emergency. Meetings at which an assessment is to be considered shall contain a statement of such and its nature.

I. A QUORUM AT DIRECTORS' MEETINGS shall consist of a majority of the entire Board of Directors. 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. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any properly noticed adjourned meeting, any business which might have been transacted at the meeting as originally

called may be transacted. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum.

J. THE PRESIDING OFFICER at Directors' meetings shall be the President if such an officer has been elected; and if none, then the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

K. DIRECTORS SHALL SERVE WITHOUT PAY unless the voting interests annually authorize Director's fees, but shall be entitled to reimbursement for expenses reasonably incurred.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS - All of the powers and duties of the Association existing under the Condominium Act, the Corporate Charter, the Declarations of Condominium and these Bylaws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees subject only to the approval by unit owners when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to, the following:

A. TO MAKE AND COLLECT ASSESSMENTS AGAINST members to defray the costs of the Condominium.

B. TO USE THE PROCEEDS OF ASSESSMENTS In the exercise of its powers and duties.

C. THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION of the condominium property.

D. TO MAKE AND AMEND RULES AND REGULATIONS concerning the use of the common property and the units, subject to the limitations contained in the Declaration of Condominium.

E. THE RECONSTRUCTION OF COMMON AREA IMPROVEMENTS AFTER CASUALTY and the further improvement of the property.

F. TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS in the manner provided by the Condominium Declaration.

G. TO ENFORCE by legal means the provisions of applicable laws and the condominium documents.

H. TO CONTRACT FOR MANAGEMENT of the Condominium.

I. TO CARRY INSURANCE for the protection for the unit owners and the Association.

J. TO PAY THE COST OF ALL UTILITY SERVICES rendered to the Condominium and not billed to owners of individual units.

K. TO EMPLOY PERSONNEL and designate other officers for reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Association.

L. TO BRING AND DEFEND SUITS, MAKE AND EXECUTE CONTRACTS, DEEDS, MORTGAGES, LEASES and other instruments by its officers and to purchase, own, lease, convey and encumber real and personal property. To grant easements and licenses over the condominium property necessary or desirable for proper operation of the project.

M. THE DIRECTORS MAY, Pursuant to law, impose fines not to exceed \$50.00, against the unit owners for violations of the condominium documents, including the Rules and Regulations by owners or their tenants, guests or lessees. Each day of violation shall be a separate violation.

N. 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.

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

P. TO APPOINT COMMITTEES including nominating, executive, and architectural control. All committees and members shall serve at the pleasure of the Board.

5. OFFICERS

A. THE EXECUTIVE OFFICERS Of the Association shall be the President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by and from the Board of Directors and who may be peremptorily removed by a majority vote of the Directors at any meeting. Any person may hold two or more

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offices except that the President shall not also be on the Secretary.

B. THE PRESIDENT shall be the chief executive officer of the Association. He shall have all of the power and duties which are usually vested in the office of President of a corporation.

C. THE VICE PRESIDENT shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

D. THE SECRETARY shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the association and affix the same to instruments requiring a seal when duly signed. He shall keep and have custody of the records of the Association, except those of the treasurer and shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Directors or the President. The Assistant Secretary will perform the duties of the Secretary when the Secretary is absent.

E. THE TREASURER shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of the Treasurer of a corporation.

F. THE COMPENSATION, if any, of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of The Association.

G. INDEMNIFICATION - Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees through all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, arbitration, or settlement to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the foregoing, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement. Notwithstanding anything contained herein to the contrary, in instances where the Director or officer waits or is adjudged guilty of willful misfeasance in the performance of his

duties, the indemnification provisions contained herein shall not apply. Otherwise, the foregoing right of indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which such Director or officer may be entitled by common law or statute.

H. To the extent permitted by law, the powers and duties of the directors and officers may be delegated for the purpose of management.

6. MINUTES OF ALL MEETINGS OF UNIT OWNERS and of the Board of Directors shall be kept in a businesslike manner and shall be reduced to written form within thirty (30) days and these, plus records of all receipts and expenditures and all other official records shall be available for inspection by unit owners and Board members at all reasonable times.

7. FISCAL MANAGEMENT - Shall be in accordance with the following provisions:

A. BUDGET A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for operation, maintenance and administration of the Condominium including insurance, management fees, if any, and which shall include all anticipated expenses for operation, maintenance and administration of the Condominium including insurance, management fees, if any, and which shall accrue a reserve per F.S. 718.112 which may be later waived by the owners. It will contain a reasonable allowance for contingencies and provide funds for all unpaid operating expenses previously incurred. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year.

B. A copy of the proposed annual budget shall be mailed to the unit owners not less than 14 days prior to the meeting of the directors at which the budget will be adopted together with a notice of the meeting.

C. ASSESSMENTS - The shares of the unit owners of the common expenses may be made payable for from one to three months in advance and shall become due on the first day of each such period. The amount shall be no less than are required to provide funds in advance for payment of all the anticipated operating expenses, the reserves, unless waived, and for all of the unpaid operating expense previously incurred.

D. EMERGENCY ASSESSMENT Assessments for the expenses of emergencies which cannot be paid from the operating account shall be made by the Board of Directors, and the time of payment shall likewise be determined by them.

E. ASSESSMENT ROLL The assessments for common expenses according to the budget shall be set forth upon a roll of the units which shall be available for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner, and the assessments paid and unpaid. A certificate made by a duly authorized representative or the Directors as to the status of a unit's account may be relied upon for all purposes for any person, other than the owner, for whom made.

F. LIABILITY FOR ASSESSMENTS - A unit owner shall be liable for all assessments coming due while he is the owner of a unit, and such owner and his grantees after a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of such voluntary conveyance. Except as otherwise provided by law, a first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure shall not be liable for unpaid assessments of prior owners. Liability may not be avoided by waiver of the use or enjoyment of any common elements or by abandonment of the unit for which the assessments are made.

G. LIENS FOR ASSESSMENTS AND CHARGES - The unpaid portion of an assessment which is due, together with costs, interest and reasonable attorneys' fees for collection, shall be secured by a lien upon:

H. THE UNIT and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirements of Florida Statute 718.116. Such lien shall be subordinate to any prior recorded first mortgage on the unit, except to the extent otherwise provided by law.

I. COLLECTION - INTEREST: APPLICATION OF PAYMENTS - Assessments or charges paid on or before ten days after the date due shall not bear interest, but all sums not paid on or before ten days shall bear interest at the highest lawful rate (now 18%) per annum for the date due until paid provided, however, that the Board may elect to waive interest in hardship cases. All payments upon account shall be first applied to interest and then to the assessment payment first due. All interest collected shall be credited to the common expense account.

J. COLLECTION - SUIT - The Association, at its option, may enforce collection of delinquent assessment or charge accounts by suit at law, by foreclosure of the lien securing the assessments, or by any other remedy available under the laws of the State of Florida, and in any event the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree, together with interest thereon and all costs incident to the collection and the proceedings, including reasonable attorneys' fees. Per F.S. 718.116, the Association must deliver or mail by certified mail to the unit owner a written

notice of its intention to foreclose the lien 30 days before commencing foreclosure, unless Notice of Contest of Lien has been filed.

K. ACCOUNTS - All sums collected from assessments or charges shall be credited to accounts from which shall be paid the expenses for which the respective assessments or charges are made.

L. THE DEPOSITORY of the Association shall be such bank or banks or state or federal savings and loan associations in Florida as shall be designated from time to time by the Directors and in which the monies for the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such persons as are authorized by the Directors.

M. FIDELITY BONDS shall be required by the Board of Directors from all persons who control or disburse Association Funds. The amount of such bonds shall be determined by the Directors and shall be not less than required by law. The premiums on such bonds shall be paid by the Association.

8. PARLIAMENTARY RULES A parliamentary procedure uniformly applied shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the Charter or Bylaws of the Association or with the laws of the State of Florida.

9. AMENDMENTS - After turnover, amendments to the Bylaws shall be adopted in the following manner:

A. NOTICE of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A RESOLUTION adopting a proposed amendment must receive approval of a majority of the voting interests of the Association present in person or by proxy at a meeting of the Association at which a quorum is present.

C. INITIATION - An amendment may be proposed by either a majority of the Directors or by 40% of the voting interest of the Association.

D. EFFECTIVE DATE - An amendment when adopted shall become effective only after being recorded according to law.

E. THESE BYLAWS shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium, or the Condominium Act.

F. PROPOSAL TO AMEND EXISTING BYLAWS shall contain the full text of the Bylaws to be amended. New words shall be underlined and words to be deleted shall be lined through with

hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must inserted immediately preceding the proposed amendment saying, "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW NUMBER ____ FOR PRESENT TEXT."

10. ARBITRATION - Internal disputes arising from the operation of the condominium among developers, unit owners, the Association, and their agents and assigns may be resolved by voluntary binding arbitration proceedings per the Condominium Act.

11. FIRE CODE COMPLIANCE - The Board may accept a certificate of compliance from a licensed electrical contractor or electrician as evidence of compliance of the condominium to the Condominium Fire and Life Safety Code.

The foregoing were adopted as the First Bylaws on this 20 day of March, 1977.



PRESIDENT

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CHAMPIONS GREEN, A CONDOMINIUM

RULES AND REGULATIONS

These Rules and Regulations have been promulgated by the Developer of Champions Green and may be amended from time-to-time by the Association as provided in the Declaration and Bylaws. Each Unit Owner's voluntary compliance contributes directly to the pleasure and comforts of condominium living. Noncompliance may constitute a violation of the Declaration of Condominium and Bylaws of the Association, and may jeopardize occupancy rights and privileges.

I. - GENERAL

A. Association facilities are for the exclusive use of Champions Green members, their families, guests, and approved lessees. Members are responsible for their guests' and lessees' compliance with these Rules and Regulations and all of the condominium documents.

B. No signs, advertisements, including "For Sale" or "For Rent" signs, notices or external antennas shall be erected or displayed upon the common elements or any portion of the unit which is visible from the exterior of the building. "Open House" showings shall be permitted and signage for same permitted provided it is not erected more than four (4) hours in advance of the actual open house showing and is removed upon the conclusion of the showing.

C. Common areas will be kept clean and sanitary, and no rubbish or garbage will be allowed to accumulate, nor any fire hazard or obstruction of passage allowed to exist. All potted plants, ornamental decorations, and other personal property of the Unit Owners shall be subject to the prior approval of the Board of Directors and may be removed by the Board if same is not approved or becomes unsightly or a nuisance.

D. Garbage food scraps should be disposed of through the kitchen-sink disposal. Trash and garbage placed in the appropriate trash containers and must be in tied bags for sanitary purposes. Boxes and containers should be flattened to minimize overfill of the appropriate trash disposal containers.

E. Garage sales on the Condominium Property are prohibited.

F. Hurricane protection may be installed at owner's expense with written approval of the Board of Directors. The Board may adopt standards for such installation, including uniformity of appearance and structural integrity, and may require as a condition for approval, the execution of a document by the Unit Owner accepting the responsibility to insure and repair such addition.

G. No changes shall be made to any portion of the Condominium Property visible from the exterior of the building, except with written approval of the Board of Directors.

H. No commercial business or commercial enterprise shall be conducted within the condominium units.

I. Loud noise that interferes with the rights, comfort, and convenience of others is prohibited. "Quiet Hours" are from 11:00 p.m. to 7:00 a.m.

J. Complaints and recommendations regarding maintenance or changes to Association common areas should be referred to any member of the Board of Directors, an appropriate committee member, or the management company, for appropriate action.

K. Owners of second floor units who replace flooring with ceramic tiles, marble, hardwood floors, etc., must install an

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underlying consisting of either one-quarter (1/4) inch corkboard or one-quarter (1/4) inch latricrete.

L. All balconies shall be kept free of garments, swimsuits, towels, and rugs, etc., draped over balcony railings or balcony furniture.

II. - OCCUPANCY

A. No more than four (4) people shall permanently at any time occupy a two-bedroom unit, and no more than six (6) people shall permanently at any time occupy a three-bedroom unit. Permanent occupancy shall be overnight occupancy by a person in a unit for more than thirty (30) days in any calendar year.

B. Owners who lease their units, or who will have guest occupants while the owner is absent, should make their agents and/or occupants familiar with these Rules and Regulations and all of the condominium documents to preclude misunderstandings and management problems. Owners must notify the Board of Directors of their intent to lease or loan a unit as provided in the Declaration of Condominium and identify the real estate or other agent representing them.

C. Prospective renters or persons being loaned a unit when submitting their application for approval to the Board of Directors, will acknowledge by signature that they understand these Rules and Regulations and agree to abide by them.

D. When a unit is leased, the owner loses all rights to use the condominium facilities for the duration of the lease, including recreation and parking facilities.

III. - SWIMMING POOL

Owners, their family, guests, and lessees may use the unsupervised pool at their own risk. Pool hours are from 6:00 a.m. to 10:00 p.m. The following rules shall be in force:

A. Shower to remove oils, creams, and lotion before entering the pool.

B. Personal items shall not be left in the shower, sink, or around the pool area.

C. No glass containers are allowed in the pool area.

D. No running or diving is permitted in the pool and pool area.

E. No frisbees, beach balls, scuba gear, or other such beach equipment shall be used in the pool.

F. The pool capacity is thirty (30) persons.

G. Hair over neck length must be tight to the head, or covered.

H. Children who are not toilet trained shall not be allowed in the pool.

I. Children under twelve years of age must be accompanied by an adult at all times.

J. Pool furniture must not be removed from the pool area, and should be covered with a towel when used for sunbathing.

K. Only bathing suits may be worn in the pool - no cutoffs.

L. Life saving equipment is for emergency use only.

- M. No pets are allowed in the pool area at any time.
- N. No loud radios, tape or C.D. players are allowed in the pool area at any time.

IV. - PARKING

A. Passenger automobiles, vans, and light pickup trucks that do not exceed the size of one parking space may be parked in the areas provided for that purpose. Boats, trailers, motor homes, recreation vehicles, campers, mobile homes, ATV's, and commercial vehicles shall not be parked on the Condominium Property. The following definitions shall apply for purposes of this section:

"Vans and light pickup trucks" means vehicles with less than a one-half (1/2) ton rated weight carrying capacity which is used solely as a passenger vehicle and not as a "commercial vehicle," as that term is defined elsewhere in this rule. This rule is intended to specifically permit the parking of passenger, cargo, and like vans currently marketed under the following manufacturers' nameplates: Dodge Caravan, Plymouth Voyager, Chevrolet Astro, Ford Aerostar, and all other vehicles of similar design and which are within 5% of the height, width, and length of such vehicles. The term "light pickup trucks" is specifically intended to include open bed vehicles not used for commercial purposes such as traditional pickup trucks, El Caminos, Rancheros, as well as vehicles commonly marketed as "Jeeps", such as Ford Broncos, Chevrolet Blazers, Jeep Wagoneers, and the like. Vans and pickup trucks or other trucks which are not contemplated by this section are prohibited.

"Commercial vehicles" means all vehicles of every kind whatsoever, which, from viewing the exterior of the vehicles or any portion thereof, shows or tends to show any commercial markings, signs, displays, equipment, inventory, apparatus or otherwise indicates a commercial use.

"Campers" means all vehicles, vehicle attachments, vehicle toppers, trailers or other enclosures or devices of any kind whatsoever, manufactured, designed, marketed or used for the purpose of camping, recreation or temporary housing of people or their personal property.

"Mobile homes" means any structure or device of any kind whatsoever which is not self-propelled but which is transportable as a whole or in sections, which is manufactured, designed, marketed or used as a permanent dwelling.

"Motor homes" or "recreational vehicle" means any vehicles which are self-propelled, built on a motor vehicle chassis, and which are primarily manufactured, designed, marketed or used to provide temporary living quarters for camping, recreational or travel use.

"Boats" means anything manufactured, designed, marketed or used as a craft for water flotation capable of carrying one or more persons or personal property.

"Trailers" means any vehicles or devices of any kind whatsoever which are manufactured, designed, marketed or used to be coupled to or drawn by a motor vehicle.

"ATV's" means any self-propelled all-terrain vehicles of any kind whatsoever, used, manufactured, designed, or marketed primarily for off the road use.

B. A Unit Owner or tenant may not lease loan or assign his automobile parking space except in conjunction with a lease of the

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unit which lease has been approved in accordance with the provisions of the applicable Declaration of Condominium.

C. Bicycles and mopeds shall be parked only in such areas as may be designated for that purpose. Motorcycles may only be operated for ingress and egress and shall have a quiet muffler. No noisy "dirt bikes" may be operated.

D. Vehicle maintenance is not permitted on the Condominium Property. For purposes of this section, vehicle maintenance shall include, but not be limited to, changing of oil and other engine fluids, engine maintenance or repair, body maintenance or repair. Cleaning the interior of the vehicle, waxing, and checking fluid levels is permissible. Emergency repairs to vehicles such as changing a flat tire is allowed. Repair for the purpose of removing the vehicle must be towed to a repair facility off the Condominium Property for repairs.

E. Parking is at a premium at Champions Green Condominium Association, Inc. All owners in residence, their tenants and guests are encouraged to use the parking space assigned to their units. Other parking is permitted only in areas clearly identified as parking spaces. No parking is permitted in handicapped spaces without handicapped permits.

F. Bicycles are permitted, but riding shall not be permitted on sidewalks, walkways, or on lawn areas. Riding is permitted on open asphalt areas, but at the owner's own risk.

G. No vehicle which is not currently licensed or cannot operate on its own power shall remain on the premises for more than twenty-four (24) hours. As used in this section, the term "licensed" shall mean that the vehicle displays, at all times, a license plate or license tag to which is affixed a sticker indicating that the vehicle is currently registered with the State of Florida or other state, as the case may be. A vehicle which has not been moved from the same spot for seven (7) consecutive days shall be presumed to be unable to operate on its own power. Any member of the Board, or any of the Board's agents, who has reasonable cause to believe that a vehicle is unable to operate on its own power shall affix a sticker thereto notifying the owner of the vehicle that it is considered to be in violation of the condominium Rules and Regulations. The owner of such vehicle shall have twenty-four (24) hours from the date and time affixed to the sticker to respond to the Board or its agent and demonstrate that the vehicle can operate on its own power. If the owner cannot so demonstrate or if the owner does not contact the Board, the vehicle may be towed at the owner's expense.

H. Any vehicle violating any provision of this section shall be towed at the owner's expense. The Board, or its agents, shall have the authority to affix stickers to the vehicle indicating a violation of these Rules and Regulations. Any stickering of a vehicle will not constitute a waiver of the Board's right to tow the vehicle and nothing contained herein shall be construed to require the Board to affix a sticker to the vehicle before towing it.

I. Each owner shall be responsible to assure that his tenants comply with all Rules and Regulations of the condominium and violations by tenants of an owner shall subject the owner to the same liability, including fines, as if the owner had committed the infraction of the rules himself.

J. Unit Owners and tenants may bring recreational vehicles, trailers, or moving trucks into the condominium for unloading immediately upon arrival but in no case may this period be for more than twenty-four (24) hours. At the time of departure, Unit Owners and tenants may bring recreational vehicles, trailers or moving trucks into the condominium for loading immediately before

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departure but in no case may this period be for more than twenty-four (24) hours.

K. Recreation vehicles or motor homes may not be used for living purposes within the Condominium, nor for local transportation in lieu of automobiles.

L. A visitor or guest may bring a recreational vehicle, but not a boat, into the Condominium for a single daytime visit (once per calendar year) but thereafter may not return with the vehicle.

M. A speed limit of ten (10) miles per hour applies through the Condominium roadway. Unnecessary vehicle noises are to be avoided within the grounds.

N. With the exception of day visitors, there shall be no more than two (2) vehicles parked at the condominium at any time with respect to any unit.

O. Use the parking space assigned to your Unit only unless you have written permission from the Unit Owner to use the space assigned to their Unit for either your personal use or for your guests. A copy of this written permission should be given to the Committee.

P. Vehicles should be parked head in and tight against the parking bumpers and in the center of the parking space.

V. - PETS

A. Unit Owners only are permitted to have one small dog, weighing fifteen (15) pounds or less. Lease restrictions prohibit any and all pets. Owners may have certain pets other than dogs, but only cats, birds, and fish.

B. Authorized pet owners will insure that their pet is not a nuisance to other Unit Owners. Dogs or cats will be kept on a leash, and under immediate and direct control at all times in the condominium complex. Unattended dogs or cats will be considered a nuisance after due warning to the owner, and will be referred to local Animal Control authorities for impoundment.

C. Authorized pet owners are responsible to clean up pet droppings immediately.

D. Owners of "indoor" house pets that do not normally leave the home are responsible to insure their pets are not a nuisance to other residents. House pets left unattended in the condominium complex may be considered nuisances, and may be referred to local Animal Control authorities for impoundment.

E. All pet waste, including but not limited to bird cage flooring and "kitty litter", shall be disposed of by its immediate deposit in an appropriate trash container in a securely closed heavy-duty bag.

F. Unit Owners shall be responsible for all damage caused to condominium property caused by such unit owner's pets.

OR2285 Pg3422

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phase 1 - 24 Units)

<u>INCOME:</u>	<u>(24 UNITS)</u>		<u>(INDIVIDUAL UNITS)</u>	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>4,222.54</u>	<u>50,670.53</u>	<u>175.93</u>	<u>2,111.27</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	40.80	489.60	1.70	20.40
Professional Management Fees	288.00	3,456.00	12.00	144.00
Fees Payable to Division (State)	2.00	24.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.21	2.55
Taxes Upon Association Property	59.04	708.48	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>920.00</u>	<u>11,040.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>1,314.94</u>	<u>15,779.33</u>	<u>54.78</u>	<u>657.47</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	984.00	11,808.00	41.00	492.00
Electricity (common areas only)	238.56	2,862.72	9.94	119.28
Garbage & Trash Removal (common areas only)	13.68	164.16	.57	6.84
Cable T.V.	432.00	5,184.00	18.00	216.00
Telephone (common areas only)	<u>13.68</u>	<u>164.16</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>1,681.92</u>	<u>20,183.04</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>177.36</u>	<u>2,128.32</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	261.84	3,142.08	10.91	130.92
Buildings	150.00	1,800.00	6.25	75.00
Pool/Spa	<u>73.68</u>	<u>884.16</u>	<u>3.07</u>	<u>36.84</u>
SUB-TOTAL	<u>485.52</u>	<u>5,826.24</u>	<u>20.23</u>	<u>242.76</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	250.08	3,000.96	10.42	125.04
Building Painting (7 years)	187.44	2,249.28	7.81	93.72
Pavement Resurfacing (10 years)	79.44	953.28	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>45.84</u>	<u>550.08</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>562.80</u>	<u>6,753.60</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>4,222.54</u>	<u>50,670.53</u>	<u>175.93</u>	<u>2,111.27</u>

OR285 P03423

EXHIBIT F

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.27 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$75,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (24 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$15,750.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (24 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (24 units). Current balance is \$0.00.

OR2285 P03424

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phases 1 and 2 - 32 Units)

<u>INCOME:</u>	(32 UNITS)		(INDIVIDUAL UNITS)	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>5,629.96</u>	<u>67,559.49</u>	<u>175.93</u>	<u>2,111.23</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	54.40	652.80	1.70	20.40
Professional Management Fees	384.00	4,608.00	12.00	144.00
Fees Payable to Division (State)	2.67	32.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.16	1.91
Taxes Upon Association Property	78.72	944.64	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>1,226.67</u>	<u>14,720.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>1,751.56</u>	<u>21,018.69</u>	<u>54.73</u>	<u>656.83</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	1,312.00	15,744.00	41.00	492.00
Electricity (common areas only)	318.08	3,816.96	9.94	119.28
Garbage & Trash Removal (common areas only)	18.24	218.88	.57	6.84
Cable T.V.	576.00	6,912.00	18.00	216.00
Telephone (common areas only)	<u>18.24</u>	<u>218.88</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>2,242.56</u>	<u>26,910.72</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>236.48</u>	<u>2,837.76</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	350.08	4,200.96	10.94	131.28
Buildings	200.64	2,407.68	6.27	75.24
Pool/Spa	<u>98.24</u>	<u>1,178.88</u>	<u>3.07</u>	<u>36.84</u>
SUB-TOTAL	<u>648.96</u>	<u>7,787.52</u>	<u>20.28</u>	<u>243.36</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	333.44	4,001.28	10.42	125.04
Building Painting (7 years)	249.92	2,999.04	7.81	93.72
Pavement Resurfacing (10 years)	105.92	1,271.04	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>61.12</u>	<u>733.44</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>750.40</u>	<u>9,004.80</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>5,629.96</u>	<u>67,559.49</u>	<u>175.93</u>	<u>2,111.23</u>

OR2285 PG3428

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.23 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$100,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (32 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$21,000.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (32 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (32 units). Current balance is \$0.00.

OR2285 PG3426

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phases 1 through 3 - 40 Units)

<u>INCOME:</u>	<u>(40 UNITS)</u>		<u>(INDIVIDUAL UNITS)</u>	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>7,037.36</u>	<u>84,448.45</u>	<u>175.93</u>	<u>2,111.21</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	68.00	816.00	1.70	20.40
Professional Management Fees	480.00	5,760.00	12.00	144.00
Fees Payable to Division (State)	3.33	40.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.13	1.53
Taxes Upon Association Property	98.40	1,180.80	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>1,533.33</u>	<u>18,400.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>2,188.16</u>	<u>26,258.05</u>	<u>54.70</u>	<u>656.45</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	1,640.00	19,680.00	41.00	492.00
Electricity (common areas only)	397.60	4,771.20	9.94	119.28
Garbage & Trash Removal (common areas only)	22.80	273.60	.57	6.84
Cable T.V.	720.00	8,640.00	18.00	216.00
Telephone (common areas only)	<u>22.80</u>	<u>273.60</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>2,803.20</u>	<u>33,638.40</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>295.60</u>	<u>3,547.20</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	438.00	5,256.00	10.95	131.40
Buildings	251.20	3,014.40	6.28	75.36
Pool/Spa	<u>123.20</u>	<u>1,478.40</u>	<u>3.08</u>	<u>36.96</u>
SUB-TOTAL	<u>812.40</u>	<u>9,748.80</u>	<u>20.31</u>	<u>243.72</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	416.80	5,001.60	10.42	125.04
Building Painting (7 years)	312.40	3,748.80	7.81	93.72
Pavement Resurfacing (10 years)	132.40	1,588.80	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>76.40</u>	<u>916.80</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>938.00</u>	<u>11,256.00</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>7,037.36</u>	<u>84,448.45</u>	<u>175.93</u>	<u>2,111.21</u>

OR2285 Pg3427

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.21 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$125,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (40 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$26,250.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (40 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (40 units). Current balance is \$0.00.

OR2285 PG3428

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phases 1 through 4 - 48 Units)

<u>INCOME:</u>	<u>(48 UNITS)</u>		<u>(INDIVIDUAL UNITS)</u>	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>8,444.78</u>	<u>101,337.41</u>	<u>175.93</u>	<u>2,111.20</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	81.60	979.20	1.70	20.40
Professional Management Fees	576.00	6,912.00	12.00	144.00
Fees Payable to Division (State)	4.00	48.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.11	1.28
Taxes Upon Association Property	118.08	1,416.96	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>1,200.00</u>	<u>14,400.00</u>	<u>25.00</u>	<u>300.00</u>
	<u>1,840.00</u>	<u>22,080.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>2,624.78</u>	<u>31,497.41</u>	<u>54.68</u>	<u>656.20</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	1,968.00	23,616.00	41.00	492.00
Electricity (common areas only)	477.12	5,725.44	9.94	119.28
Garbage & Trash Removal (common areas only)	27.36	328.32	.57	6.84
Cable T.V.	864.00	10,368.00	18.00	216.00
Telephone (common areas only)	<u>27.36</u>	<u>328.32</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>3,363.84</u>	<u>40,366.08</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>354.72</u>	<u>4,256.64</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	526.08	6,312.96	10.96	131.52
Buildings	301.92	3,623.04	6.29	75.48
Pool/Spa	<u>147.84</u>	<u>1,774.08</u>	<u>3.08</u>	<u>36.96</u>
SUB-TOTAL	<u>975.84</u>	<u>11,710.08</u>	<u>20.33</u>	<u>243.96</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	500.16	6,001.92	10.42	125.04
Building Painting (7 years)	374.88	4,498.56	7.81	93.72
Pavement Resurfacing (10 years)	158.88	1,906.56	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>91.68</u>	<u>1,100.16</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>1,125.60</u>	<u>13,507.20</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>8,444.78</u>	<u>101,337.41</u>	<u>175.93</u>	<u>2,111.20</u>

OR2285 Pg3429

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.20 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$150,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (48 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$31,500.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (48 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (48 units). Current balance is \$0.00.

OR 2285 PG 3430

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.**ESTIMATED OPERATING BUDGET**

(Phases 1 through 5 - 56 Units)

INCOME:	(56 UNITS)		(INDIVIDUAL UNITS)	
	MONTHLY	ANNUALLY	MONTHLY	ANNUALLY
Maintenance Assessments (\$175.93 per unit)	<u>9,852.52</u>	<u>118,230.21</u>	<u>175.93</u>	<u>2,111.25</u>
EXPENSES:				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	95.20	1,142.40	1.70	20.40
Professional Management Fees	672.00	8,064.00	12.00	144.00
Fees Payable to Division (State)	4.67	56.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.09	1.09
Taxes Upon Association Property	137.76	1,653.12	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>2,146.67</u>	<u>25,760.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>3,061.40</u>	<u>36,736.77</u>	<u>54.66</u>	<u>656.01</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	2,296.00	27,552.00	41.00	492.00
Electricity (common areas only)	556.64	6,679.68	9.94	119.28
Garbage & Trash Removal (common areas only)	31.92	383.04	.57	6.84
Cable T.V.	1,008.00	12,096.00	18.00	216.00
Telephone (common areas only)	<u>31.92</u>	<u>383.04</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>3,924.48</u>	<u>47,093.76</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>413.84</u>	<u>4,966.08</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	614.32	7,371.84	10.97	131.64
Buildings	352.24	4,226.88	6.29	75.48
Pool/Spa	<u>173.04</u>	<u>2,076.48</u>	<u>3.09</u>	<u>37.08</u>
SUB-TOTAL	<u>1,139.60</u>	<u>13,675.20</u>	<u>20.35</u>	<u>244.20</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	583.52	7,002.24	10.42	125.04
Building Painting (7 years)	437.36	5,248.32	7.81	93.72
Pavement Resurfacing (10 years)	185.36	2,224.32	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>106.96</u>	<u>1,283.52</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>1,313.20</u>	<u>15,758.40</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>9,852.52</u>	<u>118,230.21</u>	<u>175.93</u>	<u>2,111.25</u>

OR2285 PG3431

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.25 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$175,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (56 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$36,750.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (56 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (56 units). Current balance is \$0.00.

0R2285 PG3432

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phases 1 through 6 - 64 Units)

<u>INCOME:</u>	<u>(64 UNITS)</u>		<u>(INDIVIDUAL UNITS)</u>	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>11,259.92</u>	<u>135,119.17</u>	<u>175.93</u>	<u>2,111.24</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	108.80	1,305.60	1.70	20.40
Professional Management Fees	768.00	9,216.00	12.00	144.00
Fees Payable to Division (State)	5.33	64.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.08	.96
Taxes Upon Association Property	157.44	1,889.28	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>2,453.33</u>	<u>29,440.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>3,498.00</u>	<u>41,976.13</u>	<u>54.65</u>	<u>655.88</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	2,624.00	31,488.00	41.00	492.00
Electricity (common areas only)	636.16	7,633.92	9.94	119.28
Garbage & Trash Removal (common areas only)	36.48	437.76	.57	6.84
Cable T.V.	1,152.00	13,824.00	18.00	216.00
Telephone (common areas only)	<u>36.48</u>	<u>437.76</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>4,485.12</u>	<u>53,821.44</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>472.96</u>	<u>5,675.52</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	702.72	8,432.64	10.98	131.76
Buildings	402.56	4,830.72	6.29	75.48
Pool/Spa	<u>197.76</u>	<u>2,373.12</u>	<u>3.09</u>	<u>37.08</u>
SUB-TOTAL	<u>1,303.04</u>	<u>15,636.48</u>	<u>20.36</u>	<u>244.32</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	666.88	8,002.56	10.42	125.04
Building Painting (7 years)	499.84	5,998.08	7.81	93.72
Pavement Resurfacing (10 years)	211.84	2,542.08	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>122.24</u>	<u>1,466.88</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>1,500.80</u>	<u>18,009.60</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>11,259.92</u>	<u>135,119.17</u>	<u>175.93</u>	<u>2,111.24</u>

OR2285 Pg3433

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.24 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$200,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (64 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$42,000.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (64 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (64 units). Current balance is \$0.00.

OR2285 Pg3434

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phases 1 through 7 - 72 Units)

<u>INCOME:</u>	<u>(72 UNITS)</u>		<u>(INDIVIDUAL UNITS)</u>	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>12,667.50</u>	<u>152,010.05</u>	<u>175.93</u>	<u>2,111.25</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	122.40	1,468.80	1.70	20.40
Professional Management Fees	864.00	10,368.00	12.00	144.00
Fees Payable to Division (State)	6.00	72.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.07	.85
Taxes Upon Association Property	177.12	2,125.44	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>2,760.00</u>	<u>33,120.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>3,934.62</u>	<u>47,215.49</u>	<u>54.64</u>	<u>655.77</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	2,952.00	35,424.00	41.00	492.00
Electricity (common areas only)	715.68	8,588.16	9.94	119.28
Garbage & Trash Removal (common areas only)	41.04	492.48	.57	6.84
Cable T.V.	1,296.00	15,552.00	18.00	216.00
Telephone (common areas only)	<u>41.04</u>	<u>492.48</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>5,045.76</u>	<u>60,549.12</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>532.08</u>	<u>6,384.96</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	791.28	9,495.36	10.99	131.88
Buildings	452.88	5,434.56	6.29	75.48
Pool/Spa	<u>222.48</u>	<u>2,669.76</u>	<u>3.09</u>	<u>37.08</u>
SUB-TOTAL	<u>1,466.64</u>	<u>17,599.68</u>	<u>20.37</u>	<u>244.44</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	750.24	9,002.88	10.42	125.04
Building Painting (7 years)	562.32	6,747.84	7.81	93.72
Pavement Resurfacing (10 years)	238.32	2,859.84	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>137.52</u>	<u>1,650.24</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>1,688.40</u>	<u>20,260.80</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>12,667.50</u>	<u>152,010.05</u>	<u>175.93</u>	<u>2,111.25</u>

OR2285 Pg3435

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.25 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$225,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (72 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$47,250.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (72 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (72 units). Current balance is \$0.00.

0R2285 PG3436

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phases 1 through 8 - 80 Units)

<u>INCOME:</u>	<u>(80 UNITS)</u>		<u>(INDIVIDUAL UNITS)</u>	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>14,075.24</u>	<u>168,902.85</u>	<u>175.93</u>	<u>2,111.29</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	136.00	1,632.00	1.70	20.40
Professional Management Fees	960.00	11,520.00	12.00	144.00
Fees Payable to Division (State)	6.67	80.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.06	.77
Taxes Upon Association Property	196.80	2,361.60	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>3,066.67</u>	<u>36,800.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>4,371.24</u>	<u>52,454.85</u>	<u>54.63</u>	<u>655.69</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	3,280.00	39,360.00	41.00	492.00
Electricity (common areas only)	795.20	9,542.40	9.94	119.28
Garbage & Trash Removal (common areas only)	45.60	547.20	.57	6.84
Cable T.V.	1,440.00	17,280.00	18.00	216.00
Telephone (common areas only)	<u>45.60</u>	<u>547.20</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>5,606.40</u>	<u>67,276.80</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>				
	<u>591.20</u>	<u>7,094.40</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	879.20	10,550.40	10.99	131.88
Buildings	504.00	6,048.00	6.30	75.60
Pool/Spa	<u>247.20</u>	<u>2,966.40</u>	<u>3.09</u>	<u>37.08</u>
SUB-TOTAL	<u>1,630.40</u>	<u>19,564.80</u>	<u>20.38</u>	<u>244.56</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	833.60	10,003.20	10.42	125.04
Building Painting (7 years)	624.80	7,497.60	7.81	93.72
Pavement Resurfacing (10 years)	264.80	3,177.60	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>152.80</u>	<u>1,833.60</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>1,876.00</u>	<u>22,512.00</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>14,075.24</u>	<u>168,902.85</u>	<u>175.93</u>	<u>2,111.29</u>

OR2285 PG3437

CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.29 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$250,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (80 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$52,500.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (80 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (80 units). Current balance is \$0.00.

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CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

(Phases 1 through 11 - 88 Units)

<u>INCOME:</u>	<u>(88 UNITS)</u>		<u>(INDIVIDUAL UNITS)</u>	
	<u>MONTHLY</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Maintenance Assessments (\$175.93 per unit)	<u>15,482.24</u>	<u>185,787.01</u>	<u>175.93</u>	<u>2,111.22</u>
<u>EXPENSES:</u>				
<u>General and Administrative</u>				
Administration of Association	N/A	N/A	N/A	N/A
Professional Fees (Accounting and Legal)	149.60	1,795.20	1.70	20.40
Professional Management Fees	1,056.00	12,672.00	12.00	144.00
Fees Payable to Division (State)	7.33	88.00	.08	1.00
Fees Payable to Secretary of State	5.10	61.25	.06	.70
Taxes Upon Association Property	216.48	2,597.76	2.46	29.52
Taxes Upon Leased Areas	N/A	N/A	N/A	N/A
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A	N/A
Security	N/A	N/A	N/A	N/A
Miscellaneous Expenses	N/A	N/A	N/A	N/A
Gateway Green's Community Association, Inc.	<u>3,373.33</u>	<u>40,480.00</u>	<u>38.33</u>	<u>460.00</u>
SUB-TOTAL	<u>4,807.84</u>	<u>57,694.21</u>	<u>54.63</u>	<u>655.62</u>
<u>Utilities</u>				
Water & Sewer (common areas and units)	3,608.00	43,296.00	41.00	492.00
Electricity (common areas only)	874.72	10,496.64	9.94	119.28
Garbage & Trash Removal (common areas only)	50.16	601.92	.57	6.84
Cable T.V.	1,584.00	19,008.00	18.00	216.00
Telephone (common areas only)	<u>50.16</u>	<u>601.92</u>	<u>.57</u>	<u>6.84</u>
SUB-TOTAL	<u>6,167.04</u>	<u>74,004.48</u>	<u>70.08</u>	<u>840.96</u>
<u>Insurance</u>	<u>650.32</u>	<u>7,803.84</u>	<u>7.39</u>	<u>88.68</u>
<u>Repairs & Maintenance</u>				
Grounds	967.12	11,605.44	10.99	131.88
Buildings	554.40	6,652.80	6.30	75.60
Pool/Spa	<u>271.92</u>	<u>3,263.04</u>	<u>3.09</u>	<u>37.08</u>
SUB-TOTAL	<u>1,793.44</u>	<u>21,521.28</u>	<u>20.38</u>	<u>244.56</u>
<u>Reserves for Capital Expenditures and Deferred Maintenance</u>				
Roof Replacement (25 years)	916.96	11,003.52	10.42	125.04
Building Painting (7 years)	687.28	8,247.36	7.81	93.72
Pavement Resurfacing (10 years)	291.28	3,495.36	3.31	39.72
General Reserve (pool, pool equipment, clubhouse, and common areas)	<u>168.08</u>	<u>2,016.96</u>	<u>1.91</u>	<u>22.92</u>
SUB-TOTAL	<u>2,063.60</u>	<u>24,763.20</u>	<u>23.45</u>	<u>281.40</u>
TOTAL EXPENSES	<u>15,482.24</u>	<u>185,787.01</u>	<u>175.93</u>	<u>2,111.22</u>

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CHAMPIONS GREEN CONDOMINIUM ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET

BUDGET NOTES

1. Apportionment of common expenses is shared equally by all units-estimated monthly fee is: \$175.93 per unit.
2. The Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget is rendered.
3. The Developer shall be excused from the payment of the share of the common expenses and assessments relating to units it is offering for sale, for a period beginning with the recording of the Declaration of Condominium for this Condominium and ending on the earlier of the date control of the Association is turned over to Unit Owners other than the Developer or December 31, 1993. However, the Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners. During this maintenance guarantee period, the Developer shall not be obligated to pay the share of the common expenses and assessments attributable to units it is offering for sale, provided that the monthly assessment for common expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set forth herein; and provided further that the Developer shall be obligated to pay any amount of common expenses incurred during such period and not reimbursed by the assessments at the guaranteed level received from other Unit Owners. (See Section 20.5 of the Declaration for the Developer guarantee.)
4. The Developer guarantees the "per unit/monthly" assessment of \$175.93 and the "per unit/annual" assessment of \$2,111.22 as set forth in the Estimated Operating Budget.
5. Since the phases do not have to be submitted to the condominium form of ownership in numerical sequence, it is important to note as each phase is submitted, the impact created will be calculated by multiplying the "per unit/monthly" column and the total number of unit submitted to the condominium.
6. The Estimated Operating Budget does not include ad valorem taxes, which will be separately assessed to and payable by the respective condominium owners.
7. The reserves for capital expenditures and deferred maintenance have been calculated as follows, using all estimated replacement amounts:
 - a. Roof Replacement: Estimated life is 25 years from the date of installation. Estimated replacement cost is \$275,000.00. This amounts to \$1,000.00 per year for each building for reserving and replacement and \$125.00 per year for each Unit Owner (88 units). Current balance is \$0.00.
 - b. Building Painting: Estimated life is 7 years from the date of installation. Estimated replacement cost is \$57,750.00. This amounts to \$750.00 per year for each building for reserving and replacement and \$93.75 per year for each Unit Owner (88 units). Current balance is \$0.00.
 - c. Pavement Resurfacing: Estimated life is 10 years from the date of installation. Estimated replacement cost is \$35,000.00. This amounts to \$318.18 per year for each building for reserving and replacement and \$39.77 per year for each Unit Owner (88 units). Current balance is \$0.00.

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THIS INSTRUMENT PREPARED BY:
 Steven I. Winer
 Smoot Adams Johnson & Green, P.A.
 Post Office Box 06259
 Fort Myers, FL 33906-6259

CONSENT OF MORTGAGEE

WESTINGHOUSE GATEWAY COMMUNITIES, INC., a Florida corporation, and the holder of a mortgage dated April 20, 1990, and recorded May 8, 1990, in O.R. Book 2147, Page 3833, of the Public Records of Lee County, Florida, does hereby consent to the Declaration of Condominium of Champions Green, a Condominium, in accordance with Florida Statutes Section 718.104.

IN WITNESS WHEREOF, Westinghouse Gateway Communities, Inc. has hereunto set its hand and seal on this 10th day of March, 1992.

WITNESSES:

WESTINGHOUSE GATEWAY COMMUNITIES, INC., a Florida corporation

Robin Martin
 Witness Signature

By: Steven C. Vartan
 Signature

Robin Martin
 Printed Name

Steven C. Vartan
 Printed Name

Peter Doragh
 Witness Signature

Senior Vice President
 Title

Peter Doragh
 Printed Name

11691 Gateway Blvd., Ft. Myers, FL
 Post Office Address

STATE OF FLORIDA

COUNTY OF LEE

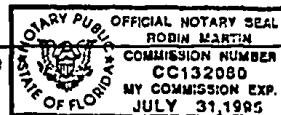
The foregoing Consent of Mortgagee was acknowledged before me this 10th day of February, 1992, by Steven C. Vartan, the Senior Vice Pres. of WESTINGHOUSE GATEWAY COMMUNITIES, INC., a Florida corporation, on behalf of the corporation. He ~~is~~ is personally known to me ~~XXXXXX~~ produced ~~XXXXXXXXXXXXXXXXXXXX~~ ~~as a valid document and did take an oath~~

My Commission Expires:

Robin Martin
 Notary Public

(SEAL)

Robin Martin
 Printed Name



Commission Number

OR2285 Pg344p.