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**A CONDOMINIUM
COCOA, FLORIDA**

Do 1983

COLLEGE OAKS, A CONDOMINIUM

P R O S P E C T U S

(Offering Circular)

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

CAVEATS

1. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. Please see Declaration of Condominium, Paragraph 17 for details.
2. THE DEVELOPER (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Please see the Condominium Association By-Laws 3.(.2)(d).
3. THE SALE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. Please see Declaration of Condominium, Paragraph 11 - Conveyance, Disposition and Financing.
4. THIS CONDOMINIUM IS BEING CREATED AND SOLD AS FEE SIMPLE INTERESTS WITH NO RECREATIONAL OR OTHER LEASES. Please see Declaration of Condominium, Paragraph 1.

INDEX and TABLE OF CONTENTS

Offering Circular	A
Caveats	B
INDEX	C
<u>PROSPECTUS</u>	D
Exhibits to the Prospectus	
1 - Escrow Agreement	H
2 - (Form) Purchase Agreement	K
3 - (Form) Warranty Deed	P
4 - Receipt for Condominium Documents	T
<u>DECLARATION OF CONDOMINIUM</u>	1
Exhibits to the Declaration of Condominium	
A - Preliminary Surveyor's Certificate	22
B - Graphics and Legal Descriptions	23
C - Substantial Completion Surveyor's Certificate	28
D - Apportionment of Common Expenses	29
E - Rules and Regulations	30
F - Articles of Incorporation	36
G - By-Laws	40
H - Budgets	54
I - Consent of Mortgagee	58

PROSPECTUS

FOR

COLLEGE OAKS, A CONDOMINIUM

1. DESCRIPTION OF CONDOMINIUM

A. Name: College Oaks, A Condominium.

Location: The condominium is located on University Lane, Cocoa, Brevard County, Florida.

B. Description of Condominium Property: This is a phase condominium which will initially consist of Phase I. Phase II may be added as provided in the Declaration of Condominium. There will be a maximum of 32 units in the two phases.

Each phase will consist of two 2-story buildings of CBS construction, each building will contain 8 units. All units will be one bedroom/one bathroom with screened porch. Each unit will contain approximately 790 square feet of living area, which includes an 84 square feet screened porch.

C. Building/Unit Identification: The units are to be identified by the letter, number, or combination thereof which is designated upon the surveyor's plans (Exhibit B to the Declaration).

D. Estimated Latest Date of Completion:

Phase I - on or before July 1983 - 16 Units

Phase II - on or before December 1983 - 16 Units

E. Plot Plan, Floor Plan and Survey: A copy of the plot plan, floor plan and survey of the condominium is attached to the Declaration as Exhibit B.

F. Declaration of Condominium: The Declaration of Condominium for College Oaks, A Condominium is attached to the Prospectus.

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

3. NO TIME SHARE ESTATES WILL BE CREATED WITH RESPECT TO UNITS IN ANY PHASE OF THIS CONDOMINIUM.

4. THERE IS NO RECREATION OR GROUND LEASE ASSOCIATED WITH THIS CONDOMINIUM.

5. RECREATIONAL FACILITIES - It is contemplated that the swimming pool and deck described in this section will be constructed as common elements and will be completed on or before December 1983. THE DEVELOPER DOES NOT COMMIT TO THE CONSTRUCTION OF SUCH FACILITIES UNLESS PHASE II IS SUBMITTED TO CONDOMINIUM OWNERSHIP. The location of the swimming pool and deck is shown on the Site Plan (Exhibit B).

A. One 20' x 40' swimming pool. The pool will have an approximate depth of 4 feet at the shallow end and 6 feet at the deepest point. The pool will accommodate approximately 15 people at any one time.

B. There will be a 10' perimeter deck surrounding the pool described in "A" above, which will accommodate approximately 18 people at any one time.

C. No additional facilities are committed to be built.

6. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.
7. THE CONDOMINIUM RECREATIONAL FACILITIES MAY NOT BE EXPANDED OR ADDED TO WITHOUT CONSENT OF UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION. Although Developer is not committed to expand or add to the recreational facilities, Developer reserves the right to add additional improvements, by way of betterment, to the recreational facilities, at its cost and expense, provided same does not substantially affect the cost of the maintenance thereof.
8. DEVELOPER'S PLAN
The Developer's plan does not include a program of leasing units rather than selling them or leasing units and selling them subject to such leases. The units in the condominium are being offered and sold in fee simple.
9. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. (See Declaration of Condominium, Paragraph 11.)
10. THE CONDOMINIUM IS A PHASE CONDOMINIUM AS DEFINED BY FLORIDA STATUTE 718.403.

11. SUMMARY OF RESTRICTIONS

The restrictions concerning the use of the condominium property are contained in the Rules and Regulations, Exhibit E to the Declaration. The restrictions provide among other things: (a) there are no restrictions regarding the age of children residing in units; (b) pets may be kept on the premises by unit owners, provided the pets size is limited to 25 pounds; and (c) all draperies visible from the exterior of a building shall be of white or off-white color or shall have white or off-white linings.

12. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. (See No. 3 (.2)(d) of the By-Laws.)

13. UTILITY SERVICES

The manner in which need for utility and other services will be met is as follows:

Water	-	City of Cocoa Utilities Department
Sewer	-	City of Cocoa Utilities Department
Electricity	-	Florida Power and Light Company
Telephone	-	Southern Bell
Cable Television	-	TV Cable of Cocoa
Trash Pickup	-	City of Cocoa
Storm Drainage	-	Facilities on site

14. APPORTIONMENT OF COMMON EXPENSES, COMMON SURPLUS, AND OWNERSHIP OF COMMON ELEMENTS.

The manner in which the apportionment of common expenses, common surplus and ownership of common elements has been determined is by utilizing a fraction, the numerator of which is one (1), and the denominator of which is the number of all units submitted to condominium ownership.

15. ESTIMATED OPERATING BUDGET

The Estimated Operating Budgets for the condominium and a schedule of the unit owner's expenses are attached as Exhibit H to the Declaration and contain the information required by Florida Statute 718.504(20)(a)(b)(c)(d).

16. APPLIANCES WITHIN UNITS

Each condominium unit shall include within the purchase price therefore: wall-to-wall carpeting; sheet vinyl flooring in the kitchen and bathroom; electric range, exhaust hood and refrigerator; dishwasher; garbage disposal; washer/dryer hook-up; and each unit will be thermostatically controlled with its own central heat and air conditioning.

17. CLOSING EXPENSES

In accordance with the terms of the Condominium Purchase Agreement (Exhibit 2) the Purchaser agrees to pay in addition to the contract price for the unit the following:

- A. The quarterly maintenance fee prorated to the date of closing;
- B. Purchaser's own mortgage closing costs;
- C. Prorata share of the taxes for the year in which the transaction is closed;
- D. Recording fees for the Purchaser's Warranty Deed (approximately \$7.00);
- E. \$150.00 to provide a reserve for working capital for the Association; and
- F. Any attorney's fees the Purchaser might incur.

The Developer will deliver to the Purchaser a Warranty Deed prepared at Developer's expense with documentary stamp taxes paid by the Developer. The Developer will further deliver to the Purchaser (at Developer's expense) a title insurance policy.

18. ABOUT THE DEVELOPER

The Developer, Povia-Ballantine Corporation, a Florida corporation, was created in 1961 and is the Developer of single family and multi-family residential properties as well as commercial projects. Its headquarters are located at 3434 Cleveland Avenue, Fort Myers, Florida, and it operates a branch office located at 1600 University Lane, Cocoa, Florida 32922.

Developer is a VA-FHA approved builder. Its successful single family projects include subdivisions such as Glendale, Cypress Lake (534 homesites), Cypress Village, Bowling Green, Principia, and 2,000 family homes built on spot lots in Lee and Charlotte Counties.

Developer's multi-family successes have been Cypress Lake Terrace (146 units - 1969), Park Place Apartments (175 units - 1972 and 1973), Halltree Apartments (140 units - 1974), Park Bradenton Apartments (154 units - 1974 and 1975), Boardwalk Apartments (160 units - 1979), Jackson Plaza (61 units - 1979 and 1980), and Windsong Apartments (92 units - 1981). Boardwalk, Jackson Plaza and Windsong Apartments have all been funded through the FHA-221-D4 Program.

Completed condominium projects include Marina Terrace (20 luxury waterfront units), The Meadows (30 units), College Pines (80 units) and Country Pines Phase I (30 units). Country Pines Phase II (32 units) is presently under construction and Country Pines Phase III (30 units) is in pre-sales. Other developer-owned multi-family parcels are available for future condominium or apartment projects.

Povia-Ballantine is also planning two shopping center complexes, one in Cocoa, Florida, and one in Palm Bay, Florida (near Melbourne). Zoning and variance hearings are presently in process on both projects.

Povia-Ballantine Corporation has been derived solely from the Florida economy and holding a sense of responsibility it re-invests all corporate monies in the local and state economy.

COLLEGE OAKS, A CONDOMINIUM
CONDOMINIUM DEPOSIT ESCROW AGREEMENT

THIS AGREEMENT dated the day and year below written, by and between BARNETT BANK OF CENTRAL FLORIDA, N.A., hereinafter called "Escrow Agent"; and POVIA-BALLANTINE CORPORATION, a Florida corporation, hereinafter called "Developer";

WITNESSETH:

WHEREAS, the Developer proposes to construct and sell a condominium at University Lane, Cocoa, Brevard County, Florida, to be known as COLLEGE OAKS, A CONDOMINIUM, and

WHEREAS, Florida Statute 718.202 requires the escrowing of monies and sales deposits prior to closing, and

WHEREAS, Escrow Agent is willing to act as escrow agent and Developer desires it to do so, this Agreement is made.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration by each of the parties paid and received, they do hereby agree that all payments received by Developer towards the sale price of a condominium unit contracted to be purchased by a purchaser shall be held by Escrow Agent on the following terms and conditions:

1. The escrowed funds may be deposited in separate accounts, or in common escrow or trust accounts or commingled with other escrow or trust accounts handled or received by the Escrow Agent.

2. The Escrow Agent may invest the escrow funds in securities of the United States or any agency thereof, or in savings or time deposits in institutions insured by an agency of the United States.

3. Funds shall be released from the escrow as follows:

(a) If a prospective purchaser or purchaser properly terminates the Reservation Deposit Agreement or the Condominium Purchase Agreement pursuant to its terms or pursuant to Florida Statute 718.202, the funds shall be paid to the prospective purchaser or purchaser together with any interest earned, if applicable.

(b) If a purchaser defaults in the performance of his obligations under the Condominium Purchase Agreement, the funds shall be paid to the Developer together with any interest earned.

(c) If the Condominium Purchase Agreement does not provide for the payment of any interest earned on the escrowed funds, interest shall be paid to the Developer at the closing of the transaction.

(d) If the funds of the purchaser have not been previously disbursed in accordance with the provisions of this Florida Statute 718.202(1), they may be disbursed to the Developer by the Escrow Agent at the closing of the transaction, unless prior to the disbursement the Escrow Agent receives from the purchaser written notice of a dispute between the purchaser and Developer, in which case the Escrow Agent shall continue to hold the funds until the dispute has been resolved by agreement of the parties or until it receives the order of a court with jurisdiction as to the disposition of such monies.

(e) Reservation Deposit monies will be returned to the prospective purchaser in full at any time upon prospective purchaser's written request as such monies are excepted from the release provisions of Florida Statute 718.202 stated above.

(f) Any monies received on any one Condominium Purchase Agreement in excess of ten (10%) percent of the purchase price may be utilized by the Developer in actual construction of the condominium and will be released to the Developer upon its written request received from time to time.

4. Reservation deposits shall be payable to the Escrow Agent who shall give to the prospective purchaser a receipt for the deposit, upon request, acknowledging that the deposit is being held pursuant to the requirements of Florida Statute 718.202. Escrow Agent agrees to grant to the prospective purchaser an immediate, unqualified refund of the reservation deposit money upon written request either directly to the Escrow Agent or to the Developer.

5. There will be an escrow charge of \$50.00, which will be paid by the Developer, provided, and if due to a dispute between the Developer and the purchaser, Escrow Agent incurs expenses, such shall be an expense of the Developer.

6. Escrow Agent is responsible that monies shall not be released directly to the Developer, except as a down payment on the purchase price at the time a Condominium Purchase Agreement is signed by the purchaser, if provided in the Condominium Purchase Agreement; subject, however, to deposits made in excess of ten percent (10%) of the purchase price which may be utilized by Developer for construction purposes.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this _____ day of _____, 19__.

Witness

BARNETT BANK OF CENTRAL FLORIDA, N.A
Post Office Box 190
Cocoa, Florida

Witness

By: _____ (SEAL)
Escrow Agent

Witness

POVIA-BALLANTINE CORPORATION
a Florida corporation
3434 Cleveland Avenue
Fort Myers, Florida 33901

Witness

By: _____ (SEAL)
Developer

COLLEGE OAKS, A CONDOMINIUM
University Lane
Cocoa, Florida

Purchaser _____

Date _____ Unit# _____

Salesman _____

PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 19____, by and between POVIA-BALLANTINE CORPORATION, a Florida corporation, as Developer, "Seller", and _____, "Purchaser";

WHEREBY, Seller agrees to sell and Purchaser agrees to purchase, subject to the terms and conditions herein contained, residential condominium unit # _____ and an undivided interest in the common elements appurtenant thereto in COLLEGE OAKS, A CONDOMINIUM, Phase _____, to be recorded in Brevard County, Florida, for a purchase price of _____, upon the following terms and conditions.

- 1. Payment upon signing this Agreement \$ _____
- 2. Payment to bring total initial payment to 10% of the Purchase Price. To be paid within 15 days after receipt of all those documents required by Florida Statute 718.503 to be furnished by Developer \$ _____
- 3. An additional 5% of the Purchase Price due and payable upon pouring of the slab \$ _____
- 4. An additional 5% of the Purchase Price due and payable upon completion of the roof \$ _____
- 5. TOTAL PURCHASE PRICE \$ _____

Make all deposit checks payable to:
Barnett Bank of Central Florida, N.A.

1. The Developer has retained BARNETT BANK OF CENTRAL FLORIDA, N.A. whose address is Post Office Box 190, Cocoa, Florida, 33922, to act as Escrow Agent as required by Florida Statute 718.202. The initial ten percent (10%) deposit is to be paid to the Escrow Agent and shall earn passbook rate of interest. Purchaser will obtain a receipt for his deposit from the Escrow Agent.

2. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS PURCHASE AGREEMENT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY DEVELOPER TO A PURCHASER OR LESSEE.

3. ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS PURCHASE AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY DEVELOPER.

improvements constituting the common elements as it deems necessary or desirable, or in the material, appliances and equipment contained therein, and the Seller of the recreational area and facilities reserves a like right as to such areas and facilities, and the Purchaser agrees to close title notwithstanding any such modifications, changes or substitutions, provided that no such modification or change shall materially alter dimensions, size, or floor plan of the condominium unit or the value thereof, and any substitution of material, equipment or appliances shall be of equivalent or better quality, and no such change, modification or substitution shall result in the purchase price of the unit being increased.

11. In the event that it shall be determined by the Seller or by governmental authority or because of construction costs that the construction of this specific unit or the entire building shall be prohibitive or impracticable, the Seller shall refund all monies deposited and this agreement shall be cancelled.

12. THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER/SELLER UNDER SECTION 718.503 FLORIDA STATUTES. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT IS TERMINATED AT CLOSING.

13. Should Purchaser fail to make any of the payments due as hereinabove scheduled, or fail or refuse to execute the instruments required to close this transaction, and the mortgage, if any, or refuse to pay any costs required by this agreement, or otherwise default hereunder, and shall fail to correct such default within five (5) days after Seller has given Purchaser written notice, then Seller may declare this agreement terminated, and retain all monies paid by Purchaser up to twenty percent (20%) of the purchase price, to cover expenses and as liquidated and agreed upon damages, and thereupon, the parties hereto will be released and relieved from all obligations hereunder. The provisions for damages are a bona fide provision for such and are not a penalty. The parties understand that by the withdrawal of a unit from sale at a time when other parties would be interested in purchasing, the Seller will have sustained damages if Purchaser defaults, which damages will not be capable of determination with mathematical precision, and, therefore, the provision for liquidated and agreed upon damages has been incorporated in this agreement as a provision beneficial to both parties.

14. Purchaser shall execute and return to Developer a specification sheet, within fifteen (15) days of receipt, which will detail colors and other items which are to be included in the purchase price for the condominium unit. Any additions, and/or options, desired by Purchaser, shall be ordered at the same time and paid for by the Purchaser when ordered.

15. The parties understand and agree that the Seller's sole liability and obligation to Purchaser in the event of Seller's default or breach of any of the terms or provisions hereof shall be limited to return of Purchaser's deposits made hereunder except where otherwise specifically provided by statute, or to Purchaser's actual damages, whichever sum shall be the lesser. No action for specific performance of this agreement shall lie in favor of either party.

16. This agreement shall be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns, provided, however, the Purchaser shall not assign this agreement without the prior written approval of Seller.

17. It is agreed that all prior understandings and agreements are superseded by and are merged into this agreement. No representations, claims, statements, inducements, advertising, promotional activities, maps, or otherwise, made by Seller or Seller's agents, representatives, or employees, shall in any way be binding on Seller and same shall be of no force and effect unless expressly set forth in this agreement. The provisions of this paragraph shall survive this closing. Upon closing, acceptance of a warranty deed by Purchaser shall be deemed acknowledgment of full performance and discharge of every agreement, obligation and representation made by the Seller in accordance with the terms and provisions hereof, and the only agreements or representations which shall survive the delivery and acceptance of such deed shall be those which may be herein specifically stated to survive the deliverance and acceptance thereof, except as may be provided otherwise in the Florida Statutes.

18. PURCHASER SHALL NOT HAVE ACCESS OR ENTRY TO THE UNIT NOR SHALL PURCHASER STORE ANY OF HIS POSSESSIONS IN OR ABOUT THE UNIT OR THE CONDOMINIUM PROPERTY PRIOR TO THE CLOSING OF THIS TRANSACTION. Purchaser shall not interfere with the workers during working hours nor trespass upon the job site, and all matters pertaining to the construction of the unit shall be presented by the Purchaser directly to the Seller's sales representative.

19. Purchaser specifically authorizes Seller to file and place of record in the Public Records of Brevard County, Florida and elsewhere, prior to closing, all papers required to be filed by the laws of the State of Florida, in order to legally create and maintain the condominium.

20. Time is of the essence of this agreement.

21. The Purchaser will receive, prior to closing, the following documents, instruments and information:

A. Condominium documents as above defined, which include the following exhibits:

1. Legal description of the condominium property.
2. Proposed graphic description to be certified in final form when the condominium unit is complete.
3. Percentage of ownership in the common elements and share of common expenses attributable to each condominium unit.

B. Sales brochure which includes a schematic floor plan of the condominium unit.

C. Copy of the projected operating budget.

D. Form of Warranty Deed.

E. All other Exhibits as required by Florida Statute.

NOTICE IS HEREBY IRREVOCABLY GIVEN TO THE ESCROW AGENT HOLDING ESCROWED FUNDS PAID BY THE UNDERSIGNED PURSUANT TO THE COLLEGE OAKS, A CONDOMINIUM PURCHASE AGREEMENT, DATED THIS ___ DAY OF _____, 19 ____, FOR CONDOMINIUM UNIT # _____ TO DISBURSE SAID ESCROW FUNDS AT THE CLOSING OF SAID REAL ESTATE TRANSACTION TO THE DEVELOPER LESS INTEREST EARNED WHICH IS PAYABLE TO THE DEVELOPER, UNLESS ESCROW AGENT HAS RECEIVED WRITTEN NOTICE OF A DISPUTE FROM PURCHASER PRIOR TO SUCH DISBURSEMENT. CLOSING SHALL BE AT THE LOCATION SPECIFIED BY DEVELOPER/SELLER IN THE NOTICE TO PURCHASER THAT DEVELOPER/SELLER IS READY TO CLOSE.

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER/SELLER PRIOR TO CLOSING PURSUANT TO THIS PURCHASE AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY DEVELOPER/SELLER.

MADE THIS _____ DAY OF _____, 19 ____.

Witnesses:

As to Purchaser(s) _____

Address: _____

Phone: _____

"PURCHASERS"

Witnesses:

POVIA-BALLANTINE CORPORATION,
a Florida corporation

By: _____

"SELLER"

As to Seller _____

Unless Notified Otherwise, Title Will Be Conveyed To:

Please Print

The Address To Be Shown On The Deed Is: _____

Please Print

Social Security No.: _____

Condominium Documents Received By Purchaser: _____

Date: _____

(Form Of)
WARRANTY DEED

THIS INDENTURE, made this _____ day of _____,
19____, between POVIA-BALLANTINE CORPORATION, a Florida
corporation, party of the first part, and _____

whose address is _____,
party of the second part;

WITNESS, that the said party of the first part, for and in
consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) to it
in hand paid by the said party of the second part, the receipt
whereof is hereby acknowledged, has granted, bargained and sold to
the said party of the second part forever, the following described
condominium unit parcel, situate, lying and being in the County of
Lee, State of Florida, to-wit:

Unit No. _____, of COLLEGE OAKS, A CONDOMINIUM,
Phase _____, according to the Condominium Declaration
thereof on file and recorded in the office of the Clerk
of the Circuit Court in Official Records Book _____,
pages _____ through _____, Public Records of Lee County,
Florida, together with all appurtenances thereunto
appertaining and specified in said Condominium
Declaration and all amendments thereto.

Subject to restrictions, easements, and reservations
of record as stated in said Condominium Declaration,
which party of the second part hereby assumes and
agrees to observe, comply with, perform and to be
subject to, including but not limited to payment of
all assessments as may be determined pursuant to
said Condominium Declaration.

And the said party of the first part does hereby fully warrant
the title to said condominium parcel, and will defend the same
against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has
caused these presents to be signed in its name by its officers,
the day and year above written.

POVIA-BALLANTINE CORPORATION
a Florida corporation

By: _____ (Seal)

Attest: _____ (Seal)

Witnesses:

STATE OF FLORIDA

COUNTY OF BREVARD

I HEREBY CERTIFY that on this _____ day of _____, 19____, before me personally appeared _____ and _____, _____ and _____ of POVIA-BALLANTINE CORPORATION, a Florida corporation, to me known to be the persons described in and who executed the foregoing conveyance to _____, and they acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal the day and year last aforesaid.

Notary Public (SEAL)

My Commission Expires:

RECEIPT FOR CONDOMINIUM DOCUMENTS

THE UNDERSIGNED ACKNOWLEDGES THAT THE DOCUMENTS CHECKED BELOW HAVE BEEN RECEIVED OR, AS TO PLANS AND SPECIFICATIONS, MADE AVAILABLE FOR INSPECTION.

Name of Condominium: College Oaks, A Condominium / Address of Condominium: University Lane, Cocoa, Florida

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED
Prospectus Text	
Declaration of Condominium	
Articles of Incorporation	
By-Laws	
Estimated Operating Budget	
Form of Agreement for Sale or Lease	
Rules and Regulations	
Covenants and Restrictions	N/A
Ground Lease	N/A
Management and Maintenance Contracts for More Than One Year	N/A
Renewable Management Contracts	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium	N/A
Form of Unit Lease, if a Leasehold	N/A
Declaration of Servitude	N/A
Sales Brochure	
Phase Development Description See 718.503(2)(k) and 504(14)	
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condos See 718.503(2)(h)	N/A
Description of Managment for Single Management of Multiple Condominiums See 718.503(2)(k)	N/A
Conversion Inspection Report	N/A
Conversion Termite Inspection Report	N/A
Plot Plan	
Floor Plan	
Survey of Land and Graphic Description of Improvements	
Executed Escrow Agreement	
MADE AVAILABLE	
Plans and Specifications	

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Witnessed this _____ day of _____, 19__.

Purchaser or Lessee

Purchaser or Lessee

DECLARATION OF CONDOMINIUM
OF
COLLEGE OAKS, A CONDOMINIUM

POVIA-BALLANTINE CORPORATION, a Florida corporation, herein called "Developer" on behalf of itself, its successors, grantees and assigns, to its grantees and assigns and their heirs, successors and assigns hereby makes this Declaration of Condominium:

1. SUBMISSION TO CONDOMINIUM - The lands located in Brevard County, Florida, owned by Developer and described in Exhibit B as Phase I, are initially submitted to the condominium form of ownership.

2. COLLEGE OAKS, A CONDOMINIUM - PLAN OF DEVELOPMENT - Developer proposes to construct a maximum of 32 single-family residential units and associated improvements designated as College Oaks, A Condominium. This will be a two (2) phase condominium per Florida Statute 718.403 and Phase II described in Exhibit B may be submitted by Amendment to this Declaration to the condominium form of ownership, and will thereby become a part of this Condominium. NO TIME SHARE ESTATES WILL BE CREATED WITH RESPECT TO UNITS IN ANY PHASE OF THIS CONDOMINIUM.

3. NAME - ASSOCIATION - The name of the Condominium Association is College Oaks Condominium Association, Inc. This Association is incorporated as a nonprofit Florida corporation.

4. DEFINITIONS - The terms used herein shall have the meanings stated in the Condominium Act (Florida Statutes, Chapter 718) and as follows unless the context otherwise requires:

A. UNIT - A part of the Condominium property which is subject to exclusive ownership.

B. UNIT OWNER - The owner of a Condominium parcel.

C. UNIT NUMBER - The letter, number, or combination thereof which is designated upon the surveyor plans, and which is used as the identification of a unit.

D. ASSESSMENT - Means a share of the funds required

for the payment of common expenses which from time to time is assessed against the unit owner.

E. ASSOCIATION - The corporation responsible for the operation of the condominium. The Articles of Incorporation for the Association are found in Exhibit F to this Declaration.

F. BOARD OF ADMINISTRATION - Means the Board of Directors responsible for administration of the Association.

G. COMMON ELEMENTS - The portions of the condominium property not included in the units as defined in Florida Statute 718.108, including:

(.1) The land.

(.2) All parts of the improvements which are not included within the units.

(.3) All easements as are reflected in Exhibit B hereto and easements as are contemplated hereunder.

(.5) Installations for the furnishing of services to more than one unit or to the common elements, such as electricity, gas, water and sewer.

(.6) Personal property - tangible personal property may be purchased, sold, leased, replaced and otherwise dealt with by the Association, through its Board of Directors, on behalf of the members of the Association, without the necessity of any joinder by the members.

H. LIMITED COMMON ELEMENTS - Means and includes those portions of the common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

I. COMMON EXPENSES - All expenses and assessments properly incurred by the Association for the condominium.

J. COMMON SURPLUS - Means the excess of all receipts of the Association including but not limited to assessments, rents, profits and revenues on account of the common elements over the amount of the common expenses.

K. PERSON - Means an individual, corporation, trustee, or other legal entity capable of holding title to real property.

L. 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.

M. CONDOMINIUM DOCUMENTS - Means the 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.

N. CONDOMINIUM PARCEL - Means a unit together with the undivided share in the common elements which is appurtenant to the unit.

O. CONDOMINIUM PROPERTY - Means the lands and personal property subject to condominium ownership, whether or not contiguous and all improvements thereon and all easements and rights appurtenant thereto.

P. OPERATION - Means and includes the administration and management of the condominium property.

5. UNITS SHALL BE CONSTITUTED AS FOLLOWS:

A. REAL PROPERTY - Each unit, together with space within it, and together with 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 property, subject only to the provisions of this Declaration and applicable laws.

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

(.1) HORIZONTAL BOUNDARIES: The upper and lower boundaries of the units shall be:

(i) UPPER BOUNDARY - The underside of the finished undecorated ceiling of the unit, extended to meet the vertical boundaries.

(ii) LOWER BOUNDARY - The upperside of the finished undecorated surface of the floor of the unit, extended to meet the vertical boundaries.

(.2) VERTICAL BOUNDARIES: The vertical boundaries shall be the interior surfaces of the perimeter walls of the unit as shown on the surveyor plans and the interior surfaces of the unit's windows and doors that abut the exterior of the buildings or common areas.

C. EXCLUSIVE USE - Each unit owner shall have the exclusive use of his unit.

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

(.1) COMMON ELEMENTS - an undivided share of the common elements as defined in Florida Statute 718.108.

(.2) LIMITED COMMON ELEMENTS - The exclusive use (or use in common with one or more other designated units) of the following limited common elements that may exist:

(i) Balcony, terrace, canopy, garden area, storage locker, garage, office, or other facility (enclosed, screened, fenced or open).

(ii) The parking and/or docking space or spaces assigned to the unit by the Developer or the Association.

(.3) ASSOCIATION MEMBERSHIP and an undivided share in the common surplus and property, real and personal, held by the Association.

E. EASEMENT TO AIR SPACE - 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.

F. EASEMENTS - The following non-exclusive easements from the Developer to each unit owner, to the 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:

(.1) INGRESS AND EGRESS - Easements over the common elements for ingress and egress.

(.2) MAINTENANCE, REPAIR AND REPLACEMENT - Easements through the units and common elements for maintenance, repair and replacements. Such access is to be only during reasonable hours except that access may be had at any time in case of emergency.

(.3) UTILITIES - Easements through the common elements and units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of services to other units and the common elements.

(.4) Emergency, regulatory, law enforcement and other public services in the lawful performance of their duties upon the condominium property.

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

(.1) BY THE ASSOCIATION - The Association shall maintain, repair, and replace at the Association's expense:

(i) Such portions of the unit as contribute to the support of the building including but not limited to the perimeter walls, columns, and roofs. Also, wiring, piping, ductwork and other mechanical or electrical or other installations or equipment serving the common areas or other units.

(ii) Provided that if the maintenance, repair, and replacement of any of the above shall be made necessary because of the negligence, act or omission of a unit owner, his family, lessees, invitees and guests, in that event, the work shall be done by the Association at the expense of the unit owner; and the cost shall be secured as an assessment.

(iii) 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.

(iv) The Association shall operate, maintain and repair all water management facilities and pursuant to this Declaration shall be the fee owner thereof.

(.2) BY THE UNIT OWNER - The responsibility of the unit owner shall be as follows:

(i) To maintain, repair and replace at his expense, all portions of the unit except the portions to be maintained, repaired and replaced by the Association. The unit owner's responsibility specifically includes windows, window and balcony glass, doors, screens and associated hardware, appliances, fixtures, switches, fan motors, compressors, wiring, piping and ductwork serving only the particular unit.

(ii) Not to 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, unless the written consent of the Association is obtained in advance.

H. ALTERATION AND IMPROVEMENT - No owner shall make any alterations in the portions of the improvements which are to be maintained by the Association or remove any portion thereof or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building, or impair any easements.

I. COMMON ELEMENTS

(.1) The common elements shall be owned by the unit owners in such undivided shares as are set forth in Exhibit D.

(.2) No action for partition of the common elements shall lie.

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

(.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.

(.5) Enlargement or material alteration of or substantial additions to the common elements may be effectuated only by amendment to the Declaration.

6. FISCAL MANAGEMENT - The fiscal management of the condominium including budget, fiscal year, assessments, lien for and collection of assessments, and accounts shall be as set forth in the By-Laws which are Exhibit G to this Declaration.

7. ASSOCIATION - The administration of the condominium by the Board of Directors and its powers and duties shall be as set forth in the By-Laws.

8. INSURANCE - The insurance which shall be carried upon the property shall be governed by the following provisions:

A. AUTHORITY TO PURCHASE - Except Builders Risk and other required insurance furnished by Developer during construction, all insurance policies (except as hereinafter allowed) shall be purchased by the Association, for itself and as agent for the owners and their mortgagees as their interests may appear.

B. UNIT OWNERS - Each unit owner may obtain insurance at his own expense, affording coverage upon his personal property and for his personal liability, for owner or mortgagee title insurance, and as may be required by law.

C. COVERAGE:

(.1) CASUALTY - The buildings and all other insurable improvements upon the land and all personal property owned by the Association (but excluding personal property, additions and/or alterations installed by the owners) shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined by the insurance company affording such coverage. Such coverage shall afford protection against:

(i) LOSS OR DAMAGE BY FIRE, WINDSTORM and other hazards covered by the standard extended coverage endorsement;

(ii) SUCH OTHER RISKS as from time to time customarily shall be covered with respect to buildings similar in construction, location and use as the buildings, including but not limited to flood insurance, vandalism and malicious mischief, if available.

(.2) PUBLIC LIABILITY AND PROPERTY DAMAGE in such amounts and in such forms as shall be required by the Association, including but not limited to legal liability, hired automobile, non-owned automobile, and off-premises employee coverages.

(.3) WORKER'S COMPENSATION AND UNEMPLOYMENT COMPENSATION to meet the requirement of law.

D. PREMIUMS - Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged as common expenses.

E. ALL INSURANCE POLICIES PURCHASED by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their respective interests may appear and shall provide that all proceeds payable as a result of casualty losses shall be paid to any bank in Florida with trust powers as may be approved by the Association. Such bank is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the sufficiency of coverage, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold and disburse them as provided in Paragraph 9, next following.

9. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE: If any part of the common elements or units shall be damaged or destroyed by casualty, the same shall be repaired or replaced unless such damage rendered seventy-five (75%) percent or more of the units unhabitable, and seventy-five (75%) percent of the owners at a meeting called and held within sixty (60) days of the casualty or thirty (30) days after the insurance claim is adjusted (whichever comes first), vote against such repair or replacement, in which event the proceeds shall be distributed to the unit owners and

their mortgagees, as their interests may appear, and the condominium shall be terminated as provided in Paragraph 14 following.

(.1) ANY SUCH RECONSTRUCTION OR REPAIR shall be substantially in accordance with the original plans and specifications.

(.2) CERTIFICATE - The Insurance Trustee may rely upon a Certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

(.3) ESTIMATE OF COSTS - Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property insofar as reasonably possible in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

(.4) ASSESSMENTS - If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premium, if any) assessments shall be made against the unit owners who own the damaged property in sufficient amounts to provide funds to pay the estimated costs. If at any time during reconstruction and repair, such funds are insufficient, special assessment shall be made against the unit owners who own the damaged property in sufficient amounts to provide funds for the payment of such costs.

(.5) CONSTRUCTION FUNDS - The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner:

(i) UNIT OWNER - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the unit owner to such contractors, suppliers and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and at such times as the unit owner may direct, or if there is a mortgagee endorsement, then to such payees as the unit owner and the first mortgagee jointly direct. Nothing contained herein, however, shall be construed as to limit or modify the responsibility of the unit owner to make such reconstruction or repair.

(ii) ASSOCIATION - Said Insurance Trustee shall make such payments upon the written request of the Association, accompanied by a certificate signed by an officer of the Association, and by the architect or general contractor in charge of the work, who shall be selected by the Association, setting forth that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and several amounts so paid, or now due and that the cost as estimated by the person signing such certificate, does not exceed the remainder of the construction funds after the payment of the sum so disbursed.

(iii) SURPLUS - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds; and, if there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed jointly to the beneficial owners of the funds, who are the unit owners and their mortgagees.

(.6) INSURANCE ADJUSTMENTS - Each unit owner shall be deemed to have delegated to the Board of Directors his right to adjust with insurance companies all losses under policies purchased by the Association except in any case where the

responsibility of reconstruction and repair lies with the unit owner, subject to the rights of mortgagees of such unit owners.

10. USE RESTRICTIONS - The use of the property of the condominium shall be in accordance with the Rules and Regulations attached as Exhibit E and the following provisions:

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

B. INTERPRETATION - In interpreting deeds, mortgages, and plans the existing physical boundaries of the unit shall be conclusively presumed to be its boundaries regardless of settling or lateral movement of the buildings and regardless of minor variances between boundaries shown on the plans or in the deed and those of the buildings.

C. REGULATIONS - Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by a majority vote of the Association. Copies of such regulations and amendments thereto shall be posted conspicuously and shall be furnished by the Association to all unit owners. No regulation may discriminate against any group or class of users. No new or amended rule or regulation may be enforced prior to approval by the owners.

11. CONVEYANCE, DISPOSITION, FINANCING - In order to assure a community of congenial residents and thus protect the value of the units, the conveyance, disposal and financing of the units by any owner other than the Developer shall be subject to the following provisions:

A. NO OWNER OTHER THAN THE DEVELOPER may sell, lease, give or dispose of a unit or any interest therein in any manner without the written approval of the Association except to another unit owner, except as to short term leasing provided for in the Rules and Regulations. Only entire units may be leased.

B. THE APPROVAL OF THE ASSOCIATION shall be obtained as follows:

(.1) WRITTEN NOTICE SHALL BE GIVEN the Association by the owner of his intention to lease, convey, dispose, finance or assign such interest, which notice shall include the name and address of the proposed acquirer and a correct and complete copy of the proposed documents to be executed to effectuate the transaction. The Association may require such other and further information as it deems reasonably necessary, but may impose no charge in excess of actual expenditures reasonably required with a maximum charge of \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

(.2) IF A SALE, the Association must, within fifteen (15) days after receipt of the information required above, either approve the transaction or furnish an alternate purchaser it approves or itself elect to purchase and the owner must sell to such alternate or to the Association upon the same terms set forth in the proposal given the Association, or the owner may withdraw his proposal sale. If the Association fails or refuses within the allotted time to notify the owner of either approval or disapproval, in writing, or if it fails to provide an alternate purchaser or purchase the unit itself then the Association shall conclusively be presumed to have approved the transaction, and the Association shall, upon demand provide a certificate of approval.

(.3) AT THE OPTION OF THE OWNER, if a dispute arises, it shall be resolved by arbitration in accordance with the then existing rules of the American Arbitration Association and a judgment of specific performance upon the arbitrators' award may be entered in any court of jurisdiction. The arbitration expense shall be shared equally by the owner and the Association.

(.4) THE SALE SHALL BE CLOSED WITHIN THIRTY (30) days after an alternate purchaser has been furnished or the Association has elected to purchase or within thirty (30) days of the arbitration award whichever is later.

C. IF THE PROPOSED TRANSACTION IS A LEASE, GIFT, assignment of interest or disposition other than a sale, notice of

disapproval of the Association shall be promptly sent in writing to the owner or interest holder and the transaction shall not be made.

D. LIENS -

(.1) PROTECTION OF PROPERTY - All liens against a unit other than for permitted mortgages, taxes or special assessments, will be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon a unit shall be paid before becoming delinquent.

(.2) NOTICE OF LIEN - An owner shall give notice to the Association of every lien upon his unit other than for permitted mortgages, taxes and special assessments within seven (7) business days after the attaching of the lien.

(.3) NOTICE OF SUIT - An owner shall give notice to the Association of every suit or other proceedings which may affect the title to his unit, such notice to be given within seven (7) business days after the owners receive knowledge thereof.

(.4) FAILURE TO COMPLY - with this section concerning liens will not affect the validity of any judicial sale.

E. JUDICIAL SALE - No judicial sale of a unit nor any interest therein shall be valid unless the sale is a public sale with open bidding.

F. UNAUTHORIZED TRANSACTIONS - Any transaction which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

12. 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.

A. Failure to comply shall be grounds for relief, which relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief or both, and which actions may be maintained by the Association or by an aggrieved owner.

B. In any such proceeding the prevailing party shall

be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be awarded by the Court.

C. In the event that the grievance is that of an owner or owners against the Board of Directors or a member thereof, prior to the institution of litigation, written notice in detail of the grievance shall be given the Directors and they shall be allowed a period of twenty (20) days in which to cure or correct.

D. 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 later infractions.

13. AMENDMENTS - Amendments to any of the condominium documents shall be in accordance with the following:

A. An amendment may be proposed either by the Board of Directors or by any owner and may be considered at any meeting of the owners, regular or special, of which due notice has been given according to the By-Laws, which notice includes notice of the substance of the proposed amendment. Passage shall be evidenced by a certificate executed with the formalities of a deed signed by the President or Vice-President and Secretary of the Association that it 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) shall include the recording data identifying the Declaration and which shall become effective when recorded according to law.

B. CORRECTORY AMENDMENT - Whenever it shall appear that there is a defect, error or omission in any of the condominium documents, amendment of which will not materially or adversely affect the property rights of unit owners, a fifty-one (51%) percent vote of the owners shall be the required percentage, or the procedure set forth in Florida Statute 718.110(5) may be used.

C. REGULAR AMENDMENTS - An amendment which does not change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenances to

such unit, change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus or materially or adversely affects the property rights of owners may be enacted by a sixty-six and two-thirds (66-2/3%) percent vote.

D. EXTRAORDINARY AMENDMENTS - An amendment which will have the effect of doing any of the things mentioned in "C" above shall require the affirmative vote of all the record owners of the affected units and all record owners of liens thereon and the affirmative vote of the owners of all other units. This section shall be deemed to include enlargement of, material alteration of or substantial additions to the common elements only if the same will have a material adverse effect on the owners' property rights; which shall otherwise be treated as regular amendments. Any vote changing the percentage of ownership of the common elements or sharing the common expenses shall be conducted by secret ballot.

14. TERMINATION - The condominium shall be terminated if at all, in the following manner:

A. By the agreement of eighty (80%) percent of the owners which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyance of land. The termination shall become effective when such Agreement has been recorded according to law.

B. SHARES OF UNIT OWNERS AFTER TERMINATION - After termination of the condominium, the owners shall own the property as tenants in common in undivided shares and the holders of mortgages and liens against the unit or units formerly owned by such owners shall have mortgages and liens upon the respective undivided shares of the owners. Such undivided shares of the owners shall be as set forth in Exhibit D. All funds held by the Association except for the reasonably necessary expenses of winding up shall be disbursed to the unit owners in the shares set forth in Exhibit D. The costs incurred by the Association in connection with a termination shall be a common expense.

C. FOLLOWING TERMINATION - The property may be

partitioned and sold upon the application of any owner. Provided however, that if the Board of Directors following a termination, by unanimous vote, determines to accept an offer for the sale of the property as a whole, each owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such forms as the Board of Directors directs. In such event, any action for partition or other division of the property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties hereto.

D. THE MEMBERS OF THE LAST BOARD OF DIRECTORS shall continue to have such powers as in this Declaration are granted, notwithstanding the fact that the Association itself may be dissolved upon a termination.

15. PROVISIONS PERTAINING TO THE DEVELOPER -

A. So long as the Developer holds more than one unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(.1) Assessment of the Developer as a unit owner for capital improvements.

(.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 and/or sale, maintenance of a sales office, showing the property and display of signs.

B. Until a majority of the Board of Directors of the Association is elected from owners other than the Developer or its nominees, the Developer reserves the right for itself or its nominees to provide and charge for management which shall be fair and reasonable.

16. RIGHTS OF MORTGAGEES - Where the mortgagee of a first mortgage of record obtains title to a unit by foreclosure, or a deed in lieu of foreclosure, such mortgagee and its successors and assigns shall not be liable for such unit's assessments or share of the common expenses which become due prior to acquisition of

title unless such share is secured by a claim of lien for assessments recorded prior to the recordation of the subject mortgage. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the common expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. See Florida Statute 718.116(1)(a).

Also, such mortgagee may occupy, lease, sell or otherwise dispose of such unit without the approval of the Association.

17. ENFORCEMENT OF ASSESSMENT LIENS - Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of mortgage on real property. During his occupancy, the foreclosed owner shall be required to pay a reasonable rental and the Association shall be entitled to the appointment of a receiver to collect the same, and the Association shall have all the powers provided in Florida Statute 718.116, including specifically interest at sixteen percent (16%) per annum on unpaid assessments and reasonable attorney's fees incident to the collection of such assessment or enforcement of such lien, with or without suit.

18. MEMBERS - The qualification of members, the manner of their admission and voting by members shall be as follows:

A. ALL OWNERS OF UNITS in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership.

B. MEMBERSHIP IN THE ASSOCIATION shall be established by the recording in the Public Records of Brevard County, Florida, a deed or other instrument establishing a change of record title to a unit in the Condominium and delivery to the Association of a copy of such instrument, the new owner thereby becoming a member of 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 Association need not recognize membership or ownership in any person until its requirements have been complied with.

19. INDEMNIFICATION - Every Director of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been a Director of the Association, or any settlement thereof, whether or not he is a Director at the time such expenses are incurred, except in cases wherein the Director is adjudged guilty of nonfeasance, misfeasance in the performance of his duties, or shall have breached his fiduciary duty to the members of the Association. Provided however, that the Association shall not be liable for payment of a voluntary settlement unless it is first approved by the Board of Directors.

20. APPORTIONMENT OF COMMON EXPENSES AND COMMON SURPLUS AND OWNERSHIP OF COMMON ELEMENTS - The manner in which the apportionment of common expenses and common surplus and the ownership of common elements has been determined is by utilizing a fraction, the numerator of which is one (1) and the denominator of which is the number of all units submitted to condominium ownership. Exhibit D to this Declaration sets forth the fraction of ownership of common elements and the apportionment of common expenses and common surplus as each phase is submitted to condominium ownership.

21. SEVERABILITY - If any provision of this Declaration or the Exhibits thereto, 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 of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

22. VOTING - Each unit shall have one full vote in all matters.

23. PHASING - The condominium will be developed in two (2) phases. The legal descriptions of these parcels are contained in Exhibit B to this Declaration.

A. Initially the condominium will consist of Phase I. Phase II may be added as provided in this Declaration of

Condominium. There will be a maximum of 32 units in the two phases.

B. Each phase will consist of two 2-story buildings of CBS construction, each building will contain 8 units. All units will be one bedroom/one bathroom with screened porch. Each unit will contain approximately 790 square feet of living area, which includes an 84 square feet screened porch.

C. The percentage of ownership of each unit in the condominium as each phase is added shall be as follows:

Phase I - 1/16nd - 16 Units

Phase II - 1/32nd - 32 Units

D. RECREATIONAL FACILITIES - It is contemplated that the swimming pool and deck described in this section will be constructed as common elements and will be completed on or before December 1983. THE DEVELOPER DOES NOT COMMIT TO THE CONSTRUCTION OF SUCH FACILITIES UNLESS PHASE II IS SUBMITTED TO CONDOMINIUM OWNERSHIP. The location of the swimming pool and deck is shown on the Site Plan (Exhibit B).

.1 One 20' x 40' swimming pool. The pool will have an approximate depth of 4 feet at the shallow end and 6 feet at the deepest point. The pool will accommodate approximately 15 people at any one time.

.2 There will be a 10' perimeter deck surrounding the pool described in "A" above, which will accommodate approximately 18 people at any one time.

.3 No additional facilities are committed to be built.

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

E. The membership vote and ownership in the Association attributable to each unit in each phase and the results if any phase or phases are not developed are as follows:

(.1) Each unit will have one full vote. There will thus be 16 votes in Phase I and 32 votes upon the completion

and sell out of Phase II. If any phase is not added, the votes attributable to that phase will not exist.

(.2) The ownership in the Association shall be as shown in Paragraph 25(b) and in Exhibit D. If any phase is not added, the fraction of ownership will remain at the level that already exists.

F. The Developer states that the time periods within which each phase must be completed are as follows:

Phase I - on or before July 1983

Phase II - on or before December 1983

NOTE: The Developer has every expectation that the phases will be completed sooner than shown above, but as the Condominium Act, Florida Statute 718.504(4)(b)3. requires that a legal deadline be set forth in the Declaration, ample time is being given to cover any eventuality.

FURTHER NOTE: Developer does not commit to the construction of additional phases.

G. Pursuant to Florida Statute 718.403(6) amendments to the Declaration adding phases do not require the consent of any unit owners other than the Developer nor of any other person. However, the Developer shall notify owners of existing units of the commencement of, or the decision not to add Phase II. Notice shall be by certified mail addressed to each owner at the address of his unit or at his last known address.

THIS DECLARATION OF CONDOMINIUM and attachments hereto made and entered into this _____ day of _____, 19__.

POVIA-BALLANTINE CORPORATION
a Florida corporation

BY: _____ (SEAL)

Witness

Attest: _____ (SEAL)

Witness

STATE OF FLORIDA)
) ss
COUNTY OF LEE)

I HEREBY CERTIFY that on this _____ day of _____, 19__, before me personally appeared _____

and _____, President and Secretary
respectively of POVIA-BALLANTINE CORPORATION, a Florida corporation,
to me known to be the persons described in and who executed the
foregoing Declaration of Condominium of COLLEGE OAKS, A
CONDOMINIUM, and severally acknowledged the execution thereof to be
their free act and deed as such officers, for the uses and purposes
therein mentioned; and that they affixed thereto the official seal
of said corporation, and the said instrument is the act and deed of
said corporation.

WITNESS my hand and official seal at Fort Myers, in the
County and State named above, on the day and year last above
written.

Notary Public (SEAL)

My Commission Expires:

PRELIMINARY
SURVEYOR'S CERTIFICATE

The undersigned, a surveyor duly authorized to practice under the laws of the State of Florida, hereby certifies that the construction of the improvements set forth in Exhibit B to the Declaration of Condominium of COLLEGE OAKS, A CONDOMINIUM is not substantially complete. Upon substantial completion of construction, the Developer shall amend the Declaration to include a Surveyor's Certificate that states the construction of improvements is substantially complete so that the material, together with the provisions of the Declaration describing the condominium property relating to matters of survey, is an accurate representation of the location and dimension of the common elements and of each unit and where applicable, the limited common elements.

By: _____ (SEAL)

Reg. Land Surv. # _____

STATE OF FLORIDA

COUNTY OF

BEFORE ME, the undersigned authority, authorized to administer oaths and take acknowledgments, personally appeared _____ to me well known to be the person described in, and who executed the foregoing Surveyor's Certificate, and he acknowledged before me that he executed the same freely and voluntarily for the uses and purposes therein expressed and set forth, and that he is over the age of twenty-one (21) years.

WITNESS my hand and official seal at _____, in the County and State named above, this ____ day of _____,

Notary Public (SEAL)

My Commission Expires:

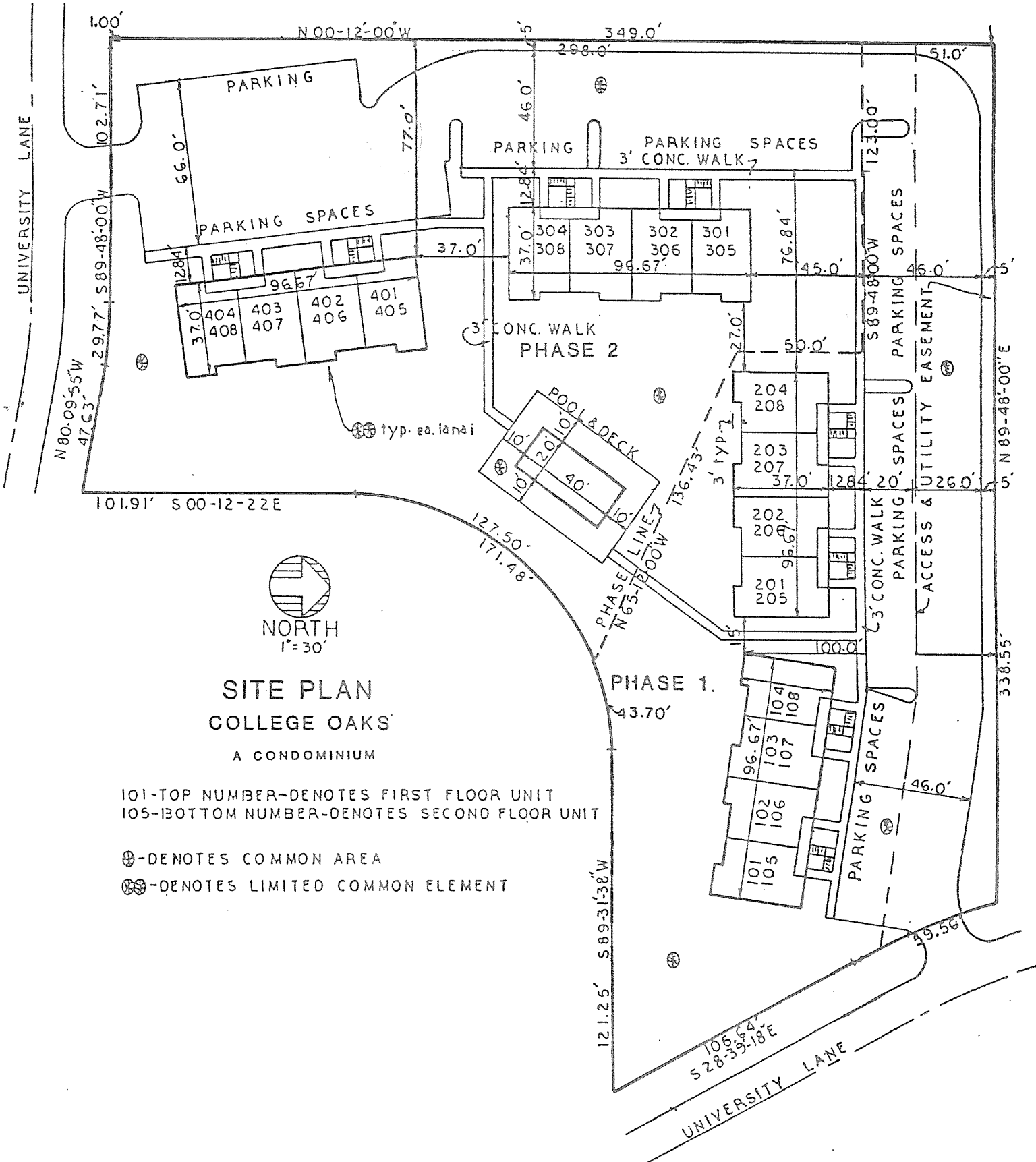
LEGAL DESCRIPTION
COLLEGE OAKS CONDOMINIUM

A TRACT OR PARCEL OF LAND LYING IN SECTION 20, TOWNSHIP 24 SOUTH, RANGE 36 EAST, CITY OF COCOA, BREVARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 20, RUN S 00°-12'-00" E ALONG THE WEST LINE OF SAID SECTION 20 A DISTANCE OF 712.18 FEET; THENCE N 89°-48'-00" E A DISTANCE OF 40.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF CLEAR LAKE ROAD; THENCE CONTINUE N 89°-48'-00" E ALONG THE NORTHERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 500.00 FEET, THENCE S 00°-12'-00" E ALONG THE EASTERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING PROCEED N 89°-48'-00" E A DISTANCE OF 338.55 FEET TO A POINT ON A CURVE IN THE WESTERLY RIGHT-OF-WAY LINE OF UNIVERSITY LANE, THENCE PROCEED ALONG SAID RIGHT-OF-WAY LINE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS = 230.00 FEET, DELTA = 14°-50'-17", CHORD = 59.40 FEET, CHORD BEARING = S 21°-14'-09" E) A DISTANCE OF 59.56 FEET TO THE POINT OF TANGENCY; THENCE S 28°-39'-18" E A DISTANCE OF 106.64 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE PROCEED S 89°-31'-38" W A DISTANCE OF 121.25 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS = 110.00 FEET, DELTA = 89°-19'-16", CHORD = 154.64 FEET) A DISTANCE OF 171.48 FEET TO THE POINT OF TANGENCY; THENCE S 00°-12'-22" E A DISTANCE OF 101.91 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF UNIVERSITY LANE; THENCE N 80°-09'-55" W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 47.63 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS = 170.00 FEET, DELTA = 10°-02'-05", CHORD = 29.74 FEET) A DISTANCE OF 29.77 FEET TO THE POINT OF TANGENCY; THENCE S 89°-48'-00" W A DISTANCE OF 102.71 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE PROCEED N 00°-12'-00" W 1.00 FEET TO A CONCRETE MONUMENT MARKING THE SOUTHEAST CORNER OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA; THENCE CONTINUE N 00°-12'-00" W ALONG THE EASTERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 349.00 FEET TO THE POINT OF BEGINNING.
SUCH DESCRIBED PARCEL CONTAINING 2.17 ACRES, MORE OR LESS.

IMPORTANT NOTE: This parcel of real property is not submitted to condominium ownership at this time.

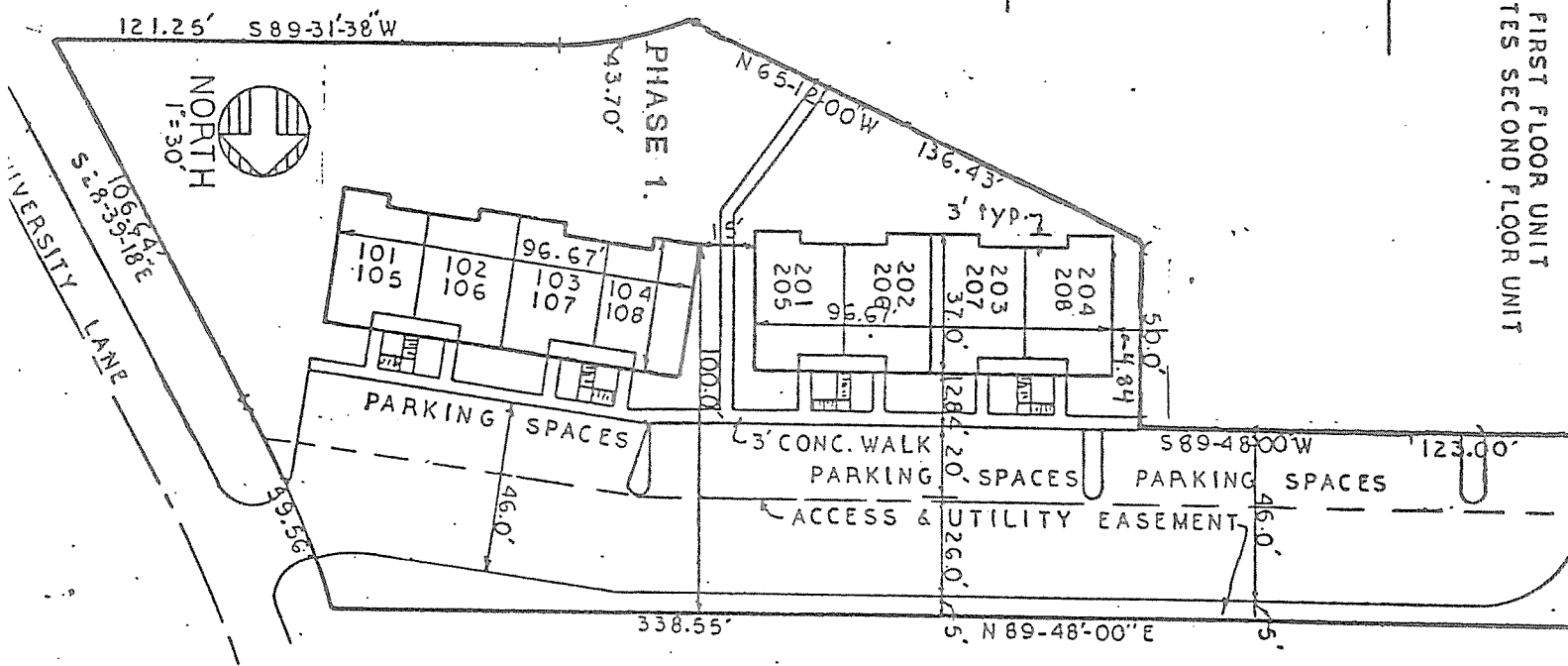
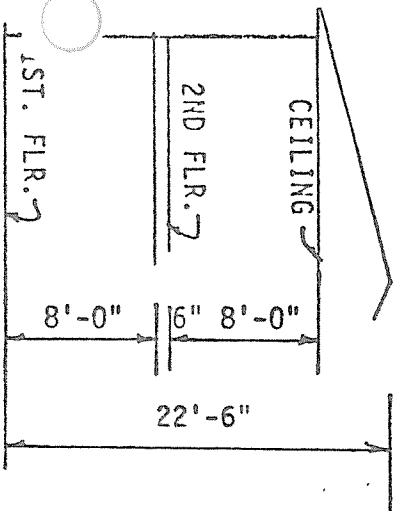


SITE PLAN
COLLEGE OAKS
 A CONDOMINIUM

101-TOP NUMBER-DENOTES FIRST FLOOR UNIT
 105-BOTTOM NUMBER-DENOTES SECOND FLOOR UNIT

- ⊕-DENOTES COMMON AREA
- ⊕⊕-DENOTES LIMITED COMMON ELEMENT

101-TOP NUMBER-DENOTES FIRST FLOOR UNIT
 105-BOTTOM NUMBER-DENOTES SECOND FLOOR UNIT

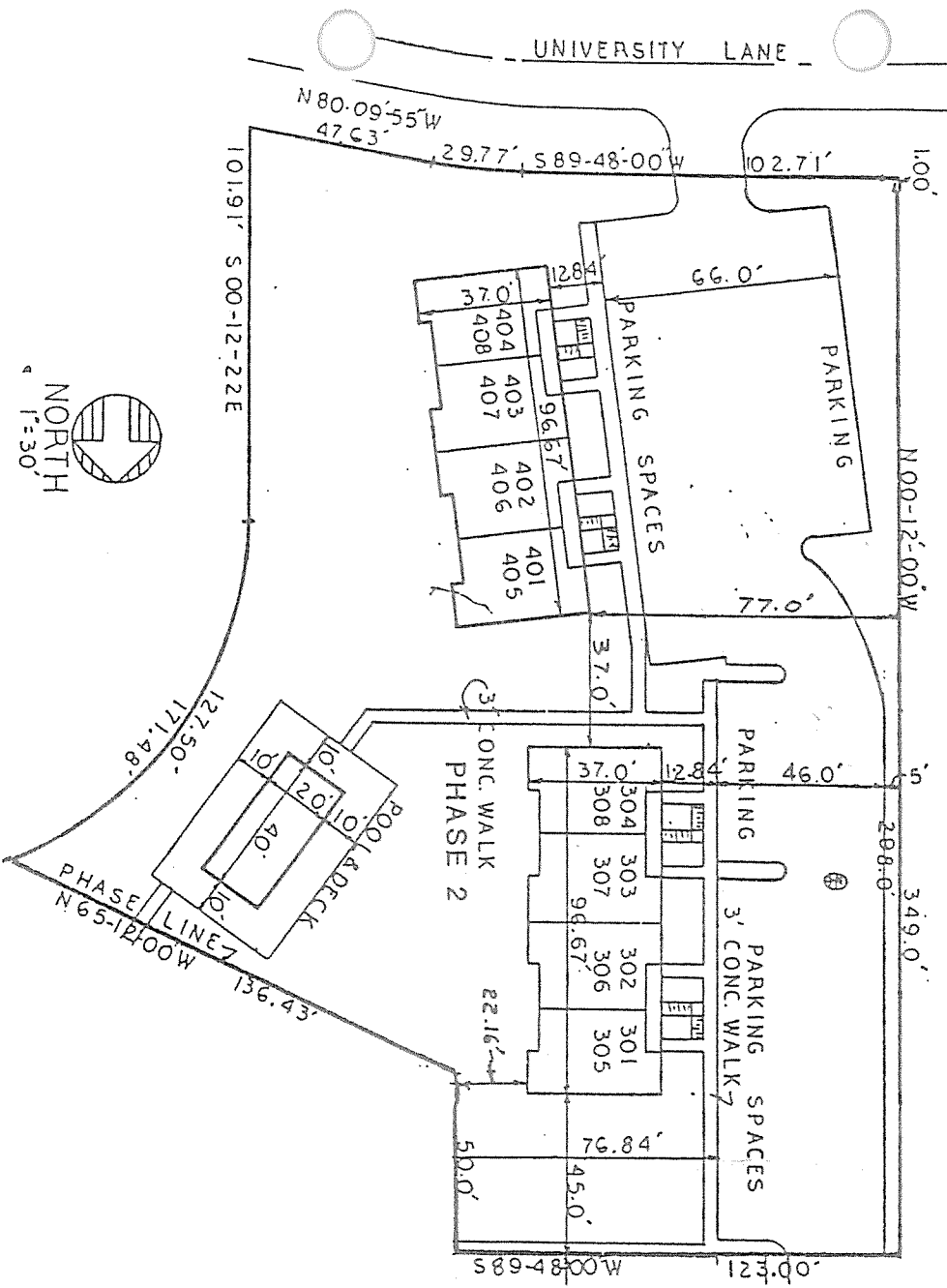
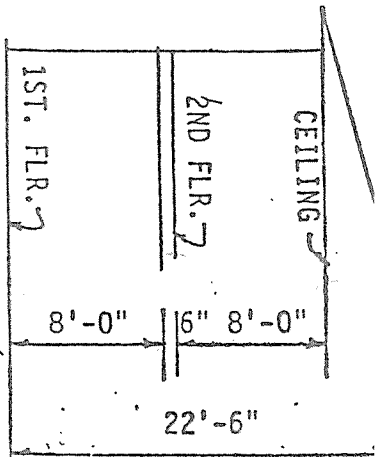


LEGAL DESCRIPTION
 COLLEGE OAKS CONDOMINIUM
 PHASE ONE

A TRACT OR PARCEL OF LAND LYING IN SECTION 20, TOWNSHIP 24 SOUTH, RANGE 36 EAST, CITY OF COCOA, BREVARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 20, RUN S 00-12'-00" E ALONG THE WEST LINE OF SAID SECTION 20 A DISTANCE OF 712.18 FEET; THENCE N 89-48'-00" E A DISTANCE OF 40.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF CLEAR LAKE ROAD; THENCE CONTINUE N 89-48'-00" E ALONG THE NORTHERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 500.00 FEET; THENCE S 00-12'-00" E ALONG THE EASTERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 1555, AT PAGE 1033, AND OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING PROCEED N 89-48'-00" E A DISTANCE OF 338.55 FEET TO A POINT ON A CURVE IN THE WESTERLY RIGHT-OF-WAY LINE OF UNIVERSITY LANE, THENCE PROCEED ALONG SAID RIGHT-OF-WAY LINE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS = 230.00 FEET, DELTA = 14-50'-17", CHORD = 59.40 FEET, CHORD BEARING = S 21-14'-09" E) A DISTANCE OF 59.56 FEET TO THE POINT OF TANGENCY; THENCE S 28-39'-18" E A DISTANCE OF 106.64 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE PROCEED S 89-31'-38" W A DISTANCE OF 121.25 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS = 110.00 FEET, DELTA = 22-54'-46", CHORD = 43.70 FEET) A DISTANCE OF 43.99 FEET; THENCE N 65-12'-00" W A DISTANCE OF 136.43 FEET; THENCE N 00-12'-00" W A DISTANCE OF 50.00 FEET; THENCE S 89-48'-00" W A DISTANCE OF 3.00 FEET; THENCE N 00-12'-00" W A DISTANCE OF 51.00 FEET TO THE POINT OF BEGINNING.
 SUCH DESCRIBED PARCEL CONTAINING 0.94 ACRES, MORE OR LESS.



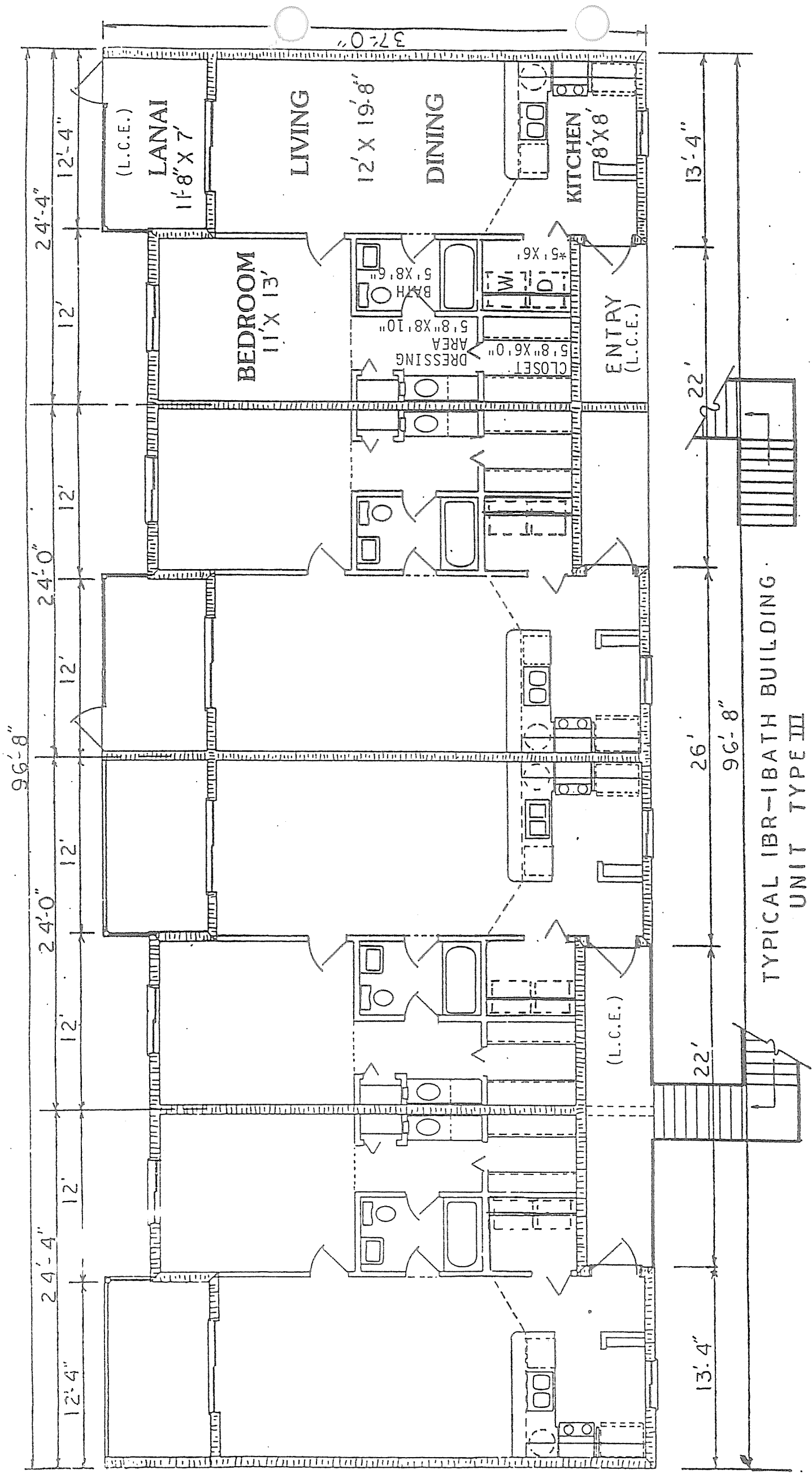
A TRACT OR PARCEL OF LAND LYING IN SECTION 20, TOWNSHIP 24 SOUTH, RANGE 36 EAST, CITY OF COCOA, BREVARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 20, RUN S 00-12'-00" E ALONG THE WEST LINE OF SAID SECTION 20 A DISTANCE OF 712.18 FEET; THENCE N 89-48'-00" E A DISTANCE OF 40.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF CLEAR LAKE ROAD; THENCE CONTINUE N 89-48'-00" E ALONG THE NORTHERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 500.00 FEET, THENCE S 00-12'-00" E ALONG THE EASTERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 201.00 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING PROCEED N 89-48'-00" E A DISTANCE OF 123.00 FEET; THENCE S 00-12'-00" E A DISTANCE OF 50.00 FEET; THENCE S 65-12'-00" E A DISTANCE OF 136.43 FEET TO A POINT ON A CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS = 110.00 FEET, DELTA = 66-24'-30", CHORD = 120.48 FEET, CHORD BEARING = S 33-24'-37" W) A DISTANCE OF 127.50 FEET TO THE POINT OF TANGENCY; THENCE S 00-12'-22" W A DISTANCE OF 101.91 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF UNIVERSITY LANE; THENCE N 80-09'-55" W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 47.63 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS = 170.00 FEET, DELTA = 10-02'-05", CHORD = 29.74 FEET) A DISTANCE OF 29.77 FEET TO THE POINT OF TANGENCY; THENCE S 89-48'-00" W A DISTANCE OF 102.71 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE PROCEED N 00-12'-00" W 1.00 FEET TO A CONCRETE MONUMENT MARKING THE SOUTHEAST CORNER OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA; THENCE CONTINUE N 00-12'-00" W ALONG THE EASTERLY BOUNDARY OF PARCELS DESCRIBED IN OFFICIAL RECORD BOOK 921, AT PAGE 1033, AND OFFICIAL RECORD BOOK 1555, AT PAGE 558, OF THE OFFICIAL RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 298.00 FEET TO THE POINT OF BEGINNING.

SUCH DESCRIBED PARCEL CONTAINING 1.23 ACRES, MORE OR FEWER.

401-TOP NUMBER-DENOTES FIRST FLOOR UNIT
405-BOTTOM NUMBER-DENOTES SECOND FLOOR UNIT
IMPORTANT NOTE: The parcel described herein is not submitted to condominium ownership at this time.



TYPICAL 1BR-1BATH BUILDING
UNIT TYPE III

NOTE: (L.C.E.) Denotes limited common element.
*Washer/dryer hookups only - appliances not included.

SUBSTANTIAL COMPLETION

SURVEYOR'S CERTIFICATE

I have examined the Declaration of Condominium and attached exhibits, including the "Plot Plan" of COLLEGE OAKS, A CONDOMINIUM, which is to be recorded simultaneously herewith in the Public Records of Brevard County, Florida and do hereby certify that the construction of the improvements is substantially complete so that the material, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and so that the identification, location, and dimension of the common elements and of each unit can be determined from these materials. I further certify that all planned improvements, including, but not limited to, landscaping, utility services, and access to the unit and common element facilities serving Phase _____ of COLLEGE OAKS, A CONDOMINIUM, as set forth in Exhibit B to the Declaration, have been substantially completed and such certification is to be recorded with the original Declaration.

By: _____ (SEAL)

Reg. Land Surv. # _____

STATE OF FLORIDA

COUNTY OF

BEFORE ME, the undersigned authority, authorized to administer oaths and take acknowledgments, personally appeared _____ to me well known to be the person described in and who executed the foregoing Surveyor's Certificate, and he acknowledged before me that he executed the same freely and voluntarily for the uses and purposes therein expressed and set forth, and that he is over the age of twenty-one (21) years.

WITNESS my hand and official seal at _____, in the County and State named above, this ____ day of _____, 19__.

Notary Public (SEAL)

My Commission Expires:

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

Phase I 1/16th
Phase II 1/32nd

The manner in which the apportionment of common expenses and common surplus and the ownership of common elements has been determined is by utilizing a fraction, the numerator of which is one (1) and the denominator of which is the number of all units submitted to condominium ownership.

COLLEGE OAKS, A CONDOMINIUM

RULES AND REGULATIONS

1. AUTHORITY

A. All unit owners in addition to any other obligation, duty, right and limitation imposed upon them by this Declaration, the Articles of Incorporation and the By-Laws of the Association and the Condominium Act shall be subject to and agree to abide by the following restrictive covenants, which shall be applicable to all unit owners, their families, guests, invitees, tenants and lessees.

B. These Rules and Regulations will be reviewed periodically by the Board of College Oaks Condominium Association, Inc. and amended as necessary to better serve the membership.

2. ENFORCEMENT

A. Complaints should be reported, in writing, to the Board or to an officer of the Association.

B. Minor infractions will be called to the attention of the person or persons involved by an officer of the Association. Repeated infractions and violations of a more serious nature will be referred to the Board for action.

C. Disagreements concerning complaints will be presented to the Board for adjudicated and appropriate action, with enforcement by civil legal process, if necessary.

3. SINGLE-FAMILY RESIDENCE/CHILDREN

A. No unit shall be used for any purpose other than a single-family residence or dwelling.

B. There are no restrictions with regard to children in residency, except children who are visiting will conduct themselves in accordance with the rule and regulations under parental or guardian supervision.

C. Any child under the age of fourteen (14) years must be accompanied by an adult while at the pool.

4. BICYCLES/MOTORCYCLES

A. Bicycles and other similar vehicles may be operated on the premises, but must be kept in assigned areas when not in use. Bicycles may not be kept on entry porches.

B. Motorcycles are not to be operated or parked on the premises.

5. DESTRUCTION OF PROPERTY

A. Owners will be responsible for destruction, damage, or defacement of buildings, facilities, and equipment caused through their own act(s) and/or the acts of their lessees or guests.

B. Unit owners, their families, guests, invitees or lessees shall be liable to the Association for defacing, marring or other wise causing damage to the common elements or limited common elements where the repair of said damage is the obligation of the Association.

6. SIGNS

A. No unit owner shall cause any signs of any nature whatsoever to be posted or affixed to any of the common elements, limited common elements or in his respective unit, if such sign may be seen from any portion of the common elements; except for name plates which shall be uniform in size and design and approved by the Board of Directors.

7. SAFETY

A. No one shall permit any activity or keep anything in a condominium unit, storage area or the common elements which would be a fire or health hazard or in any way tend to increase insurance rates. This section has particular reference to barbequing outdoors.

8. EXTERIOR APPEARANCE

To maintain a uniform and pleasing appearance of the exterior of the buildings, the following shall apply:

A. No owner, tenant, or other occupant of a condominium unit may paint or otherwise change the appearance of any exterior wall, door, window, balcony, or any exterior surface.

B. No occupant may place any sunscreen, blind, storm shutter or awning on any balcony or exterior opening without first securing written approval of the Board prior to installation. No occupant may erect any exterior lights or signs; place any signs or symbols in windows; erect or attach any structures or fixtures within the common elements.

C. Occupants are not to erect, construct or maintain any wire devices, antennas or other equipment or structures on the exterior of the buildings or on or in any of the common elements, except with the written consent of the Board of the Association.

4 D. No clothing, bedding or other similar items, shall be dried or aired in any outdoor area or within the unit or any limited common element if same can be seen from the common elements.

E. No draperies, shades, awnings, or the like shall be used except as shall have been installed or approved by the governing board and no signs of any kind shall be placed in or on windows, doors, terraces, facades, or other exterior surfaces of the buildings. All draperies visible from the exterior of the building shall be of white or off-white color or shall have white or off-white linings.

9. INTERIOR APPEARANCE

A. All unit owners shall keep and maintain the interior of their respective units in good condition and repair, including the entire air conditioning system (compressor, ducts, vents, etc.) servicing the respective owner's units, whether inside or outside owners unit and shall promptly pay for all utilities which are separately metered to the unit. The courtyards, rear balconies and screened porches shall be kept in a clean and sightly manner by the unit owners having the right of exclusive use thereof.

B. No occupant may make any structural additions or alterations (except the erection or removal of non-support carrying interior partitions wholly within the unit) to any unit or to the common elements; or any of the foregoing without prior written consent of the Board.

10. SOLICITATION

A. There shall be no solicitation by any person anywhere in the buildings or the common elements for any cause whatsoever unless invited by the unit owner to be solicited, or specifically authorized by the Board.

11. PARKING

A. The guest parking spaces shall be used for guest parking and such other uses as determined by the Directors and shall be subject to such rules and regulations as may be promulgated by the Directors.

12. NOISE

A. All occupants of units shall exercise extreme care about making noises or the use of musical instruments, radios, televisions and amplifiers that may tend to disturb other occupants.

13. PETS

A. Unit owners shall be permitted to keep domestic animals only if such animals do not disturb or annoy other unit owners and weigh less than 25 pounds. Unit owners keeping domestic animals shall abide by municipal sanitary regulations and shall be responsible for any inconvenience or damage caused by such animals. All dogs and cats shall be kept on leashes when not confined to the owner's unit and will be walked only in areas designated from time to time by the Directors for such purposes.

B. If, in the sole judgment of the Board, it is determined that a pet is causing excessive disturbance and annoyance to other occupants, the owner will be asked to dispose of the pet.

C. Lessees or guests of owners will not be permitted to bring pets onto the premises.

D. Pets will not be allowed in the swimming pool area.

14. LEASING/RENTING

A. Unit owners may not rent or lease their unit for less than four (4) weeks to any one tenant.

B. Copies of all rent and lease agreements must be made available to the Board for its records prior to occupancy by the tenant(s).

16. OCCUPANCY

A. No owner, lessee, or other occupant of a condominium unit shall use the unit for other than single family residence purposes, except for model apartments maintained by the Developer in accordance with the Declaration of Condominium.

17. SWIMMING POOL

A. Owners, their families, lessees, and guests using the swimming pool do so at their own risk. The swimming pool is for the occasional use of guests; abuses subject to action by the Board.

B. Persons using the swimming pool are requested to read and obey the posted rules for use of the swimming pool and deck area.

C. Glass containers are prohibited in the swimming pool area.

D. No pets of any kind are permitted in the swimming pool or pool area. Owners will be held responsible for any damages or repairs necessary.

E. Any child under the age of fourteen (14) years must be accompanied by an adult while at the pool.

18. GARBAGE/REFUSE

A. All garbage and refuse from the units shall be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Board will direct. All disposals shall be used in accordance with instructions given to the owners by the Directors. Refuse, newspapers and bagged garbage shall be deposited only in areas provided for such purposes.

19. VISITORS

A. The unit owners, their guests and invitees agree to use the common elements only in accordance with such reasonable rules and regulations as are promulgated from time to time by the Directors of the Association for the use of thereof.

20. ACCESS

A. The Association will retain a pass key to the premises. No unit owner shall alter any lock or install a new lock or a knocker on any door without the written consent of the Board. In the event such consent is given, the unit owner shall provide the Association with a key for the use of the Association pursuant to its statutory right to access to the premises.

21. FACILITIES/GENERAL

A. The facilities of the condominium are for the exclusive use of members of the Association, lessees, their house guests, and guests accompanied by a member or lessee. No guest or relative of a member or lessee may use the facilities unless in actual residence or accompanied by a member or lessee.

B. These rules and regulations shall apply equally to owners, their families, guests and lessees.

22. PENALTIES AND FINES

Pursuant to Section 4 of the By-Laws, the Association shall have, through its Board of Directors, the right to assess fines and penalties for the violation of these Rules and Regulations.

23. FOOD AND BEVERAGES

A. Food and beverages may be consumed in the common elements at the personal discretion of the owners.

B. Owners are responsible for leaving the common elements used in a clean condition. Frequent violators may have this privilege revoked by the Board.

C. Outdoor cooking is restricted to areas designated for that purpose and located on the ground level.

D. No glass containers may be used in the common elements.

ARTICLES OF INCORPORATION

OF

COLLEGE OAKS CONDOMINIUM ASSOCIATION, INC.

(A NONPROFIT FLORIDA CORPORATION)

ARTICLE I.

The name of this corporation is COLLEGE OAKS CONDOMINIUM ASSOCIATION, INC.

ARTICLE II.

The purpose for which this corporation is organized is to act as the governing association of College Oaks, A Condominium located at University Lane, Brevard County, Cocoa, Florida.

ARTICLE III.

The qualification of members of this corporation shall be ownership of a condominium unit in College Oaks, A 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 residences of the subscribers to these Articles of Incorporation are as follows:

LAWRENCE P. POVIA	3434 Cleveland Avenue Fort Myers, Florida 33901
DEAN BALLANTINE	3434 Cleveland Avenue Fort Myers, Florida 33901
RICHARD BYLE	3434 Cleveland Avenue Fort Myers, Florida 33901

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 this corporation as provided for in the By-Laws. At such time as the Developer has relinquished control of this 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 By-Laws).

ARTICLE VII.

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

LAWRENCE P. POVIA	President
DEAN BALLANTINE	Vice President
RICHARD BYLE	Secretary/Treasurer

ARTICLE VIII.

The By-Laws of this corporation are to be made, altered,
amended or rescinded by a majority vote of the members and
Directors of this corporation.

ARTICLE IX.

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 X.

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 XI.

This corporation reserves the right to amend or repeal any
provisions contained in these Articles of Incorporation.

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 By-Laws.

ARTICLE XIII.

No part of the net earnings of this corporation shall inure
to the benefit of any member or individual, except through the
acquisition, construction, management, maintenance, or case of
this corporation's property or through the rebate of the excess
membership dues, fees, or assessments.

IN WITNESS WHEREOF, the undersigned subscribers have executed these Articles of Incorporation this _____ day of _____, 1982.

LAWRENCE P. POVIA

DEAN BALLANTINE

RICHARD BYLE

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 LAWRENCE P. POVIA, DEAN BALLANTINE and RICHARD BYLE, known to me to be the persons who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed those Articles of Incorporation for the purposes therein expressed.

WITNESS my hand and seal this ____ day of _____, 1982.

Notary Public (SEAL)

My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA
NAMING THE AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

FIRST -- THAT COLLEGE OAKS CONDOMINIUM ASSOCIATION, INC.

(NAME OF CORPORATION)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA,
WITH ITS PRINCIPAL PLACE OF BUSINESS AT THE CITY OF Fort Myers,
(CITY)

STATE OF Florida, HAS NAMED LAWRENCE P. POVIA,
(STATE) (NAME OF REGISTERED AGENT)

LOCATED AT 3434 Cleveland Avenue,
(STREET ADDRESS AND NUMBER OF BUILDING,
POST OFFICE BOX ADDRESSES ARE NOT ACCEPTABLE)

CITY OF Fort Myers, STATE OF FLORIDA, AS ITS AGENT TO ACCEPT
(CITY)

SERVICE OR PROCESS WITHIN FLORIDA.

SIGNATURE _____
CORPORATE OFFICER
TITLE Vice President
DATE _____

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY
WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND
COMPLETE PERFORMANCE OF MY DUTIES.

SIGNATURE _____
REGISTERED AGENT
DATE _____

BY-LAWS OF
COLLEGE OAKS CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY - These are the By-Laws of College Oaks Condominium Association, Inc., Inc., a non-profit Florida corporation formed for the purpose of administering College Oaks, A Condominium, which is located in Brevard County, Florida, upon the lands described in the Declaration of Condominium. (The corporation shall hereafter be referred to as the Association).

(.1) OFFICE - The office of the Association shall be at the Condominium.

(.2) FISCAL YEAR - The fiscal year of the Association shall be the calendar year.

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

2. MEMBERS' MEETINGS

(.1) ANNUAL MEMBERS' MEETINGS shall be held at the Condominium or at such other convenient location as may be determined by the Board of Directors, at such hour and upon such date each year as may be determined by the Board, for the purpose of electing Directors and of transacting business authorized to be transacted by the members.

(.2) SPECIAL MEMBERS' 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 ten (10%) percent of the entire membership. As to the meeting required when unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the meeting may be called and notice given by any unit owner if the Association fails to do so.

(.3) NOTICE OF MEMBERS' MEETINGS - Notice of the annual meeting shall be sent to each unit owner by United States mail at least fourteen (14) days prior to the annual meeting. A post office certificate of mailing shall be obtained and retained as

proof of such mailing. Written notice of the meeting shall also be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the annual meeting.

The Board of Administration shall also mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered.

Notice of a special meeting to elect a Director or Directors from the unit owners other than the Developer is specified in By-Laws 3(.2)(d).

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

Notice of other special meetings not covered above shall be in writing and mailed to each member first class, postage pre-paid not less than ten (10) days prior to the meeting. However, unit owners may waive notice of specific meetings and may take action by written agreement without meetings where it is in the best interest of the condominium to do so.

All notice of meetings shall state clearly and particularly the purpose or purposes of the meeting.

(.4) A QUORUM at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. Decisions made by owners of a majority of the units represented at a meeting at which a quorum is present shall be binding and sufficient for all purposes except an amendment to the condominium documents or such other decision as may by law or said documents require a larger percentage in which case the percentage required in the documents or law shall govern.

(.5) EACH UNIT shall have one indivisible vote, and the vote of the owners of a unit owned by more than one person (except

husband and wife either of whom may cast the vote) or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Association. The certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such unit shall not be considered in determining the requirement for a quorum nor for any other purpose.

(.6) 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 and must be filed with the Secretary before or at the appointed time of the meetings. In no event shall a proxy be valid for more than ninety (90) days from the scheduled meeting date.

(.7) APPROVAL OR DISAPPROVAL of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

(.8) ADJOURNED MEETINGS - 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.

(.9) THE ORDER OF BUSINESS AT ANNUAL MEMBERS' MEETINGS, and, as far as applicable at all other members' meetings, shall be:

- (a) Election of Chairman of the meeting, unless the President or Vice-President of the Association is present then he (or she) shall reside.
- (b) Calling of the roll and certifying of proxies.
- (c) Proof of Notice of meeting or waiver of notice.
- (d) Reading and disposing of any unapproved minutes.
- (e) Reports of Directors.
- (f) Reports of Committees.
- (g) Election of Directors.

- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

3. BOARD OF DIRECTORS

(.1) MEMBERSHIP - The affairs of the Association shall be managed initially by a Board of three (3) Directors selected by the Developer. Boards selected subsequent to the time members other than the Developer are entitled to elect a majority of the Directors shall be composed of any odd number of Directors that the Owners may decide. Other than Directors selected by the Developer, each Director shall be a person entitled to cast a vote in the meetings of the Association. The Developer shall be entitled to select at least one Director, as long as it holds at least five percent (5%) of the units that will ultimately be operated by the Association for sale in the ordinary course of business.

(.2) DESIGNATION OF DIRECTORS shall be in the following manner:

(a) Members of the Board of Directors except those selected by the Developer shall be elected by a majority of those present and voting at the annual meeting of the members of the Association or at a special meeting called for pursuant to Paragraph 3 (.2)(d) under Florida Statute 718.301.

(b) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors.

(c) Any Director except those selected by the Developer, may be removed with or without cause by concurrence of a majority of the members of the Association, either by written agreement or at a special meeting of the members called for that purpose either by a majority of the Board of Directors or by ten (10) percent of the members. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) (i) When unit owners other than the Developer own fifteen percent (15%) or more of the units that will be

operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect not less than one-third of the members of the Board of Directors of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers, or three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to purchasers, or when all of the units that will be operated ultimately by the Association have been completed, some of them have been sold, and none of the others are being offered for sale by the Developer in the ordinary course of business; or 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, whichever shall first occur. The Developer is entitled to elect at least one member of the Board of Directors as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the units in the condominium operated by the Association.

(ii) Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) nor more than forty (40) days' notice of a meeting of the unit owners for this purpose.

(iii) Prior to or not more than sixty (60) days after unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, as specified in Florida Statute 718.301.

(.3) THE TERM OF EACH DIRECTOR'S SERVICE shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. Provided however, that in order

to provide a continuity of experience, the members at the first annual meeting after the Developer has relinquished control of the Association may vote to give up to one-third of the Board members terms of one year, the second third of the Board members terms of two years and the remaining Board members terms of three years so that a system of staggered terms will be initiated.

(.4) 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.

(.5) 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, but not less than quarterly. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegraph, at least seven (7) ~~14~~ days prior to the day named for such meeting.

(.6) SPECIAL MEETINGS OF THE DIRECTORS MAY BE called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than seven (7) days' 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.

(.7) WAIVER OF NOTICE - Any Director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(.8) 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 forty-eight (48) ^{14 Days} hours in advance for the attention of unit owners except in an emergency.

(.9) 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 adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

(.10) THE PRESIDING OFFICER at Directors' meeting shall be the President of the Board 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.

(.11) DIRECTORS SHALL SERVE WITHOUT PAY, 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, Declaration of Condominium, and these By-Laws 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:

(.1) TO MAKE AND COLLECT ASSESSMENTS AGAINST members to defray the costs of the condominium.

(.2) TO USE THE PROCEEDS OF ASSESSMENTS in the exercise of its powers and duties.

(.3) THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION of the condominium property.

(.4) THE RECONSTRUCTION OF IMPROVEMENTS AFTER CASUALTY and the further improvement of the property.

(.5) TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS in the manner provided by the Condominium Declaration.

(.6) TO ENFORCE by legal means the provisions of applicable laws, the condominium documents, the By-Laws of the Association, and the regulations for the use of the property in the condominium and to assess reasonable penalties and fines as against unit owners for violation of the By-Laws and the Rules and Regulations as promulgated by the Board of Directors.

(.7) TO CONTRACT FOR MANAGEMENT of the condominium.

(.8) TO PAY TAXES AND ASSESSMENTS which are liens against any part of the condominium other than individual units and the appurtenances thereto, and to assess the same against the unit subject to such liens.

(.9) TO CARRY INSURANCE for the protection of the unit owners and the Association against casualty and liabilities.

(.10) TO PAY THE COST OF ALL POWER, WATER, SEWER and other utility services rendered to the condominium and not billed to owners of individual units.

(.11) TO EMPLOY PERSONNEL and designate other officers for reasonable compensation and grant them such duties as seems appropriate for proper administration of the purposes of the Association.

(.12) TO BRING SUIT, EXECUTE CONTRACTS, DEEDS, MORTGAGES, LEASES and other instruments by its officers and to own, convey and encumber real and personal property.

5. OFFICERS

(.1) 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 preemptorily removed by a majority vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or Assistant Secretary.

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

(.3) 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.

(.4) THE SECRETARY shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of 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.

(.5) THE TREASURER shall have custody of all property of the Association, including funds, securities and evidences 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.

(.6) THE COMPENSATION 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 or preclude the contracting with a Director for the management of the condominium.

6. MINUTES OF ALL MEETINGS OF UNIT OWNERS and of the Board of Directors shall be kept in a businesslike manner and these plus records of all receipts and expenditures and all other 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:

(.1) BUDGET -

(a) 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 accrue a reserve for deferred replacement maintenance and depreciation, unless waived annually by a majority vote. It will contain a reasonable allowance for contingencies, and provide funds for all unpaid operating expense previously incurred.

(b) A copy of the proposed annual budget shall be mailed to the unit owners not less than thirty (30) days prior to a meeting of the owners at which the budget will be considered together with a notice of the meeting. Should a quorum fail to be present or represented at the meeting or fail to adopt the budget presented or a revised budget, then and in that event the Directors shall have the authority to adopt a budget.

(c) The first budget shall be made by the Association.

(.2) ASSESSMENTS - The shares of the unit owners of the common expenses shall be made payable quarterly in advance and shall become due on the first day of each quarter. The amounts shall be no less than are required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating previously incurred.

(.3) EMERGENCY ASSESSMENTS - Assessments for the expenses of emergencies which cannot be paid from the contingency account shall be made only by the Board of Directors and the time of payment shall likewise be determined by them.

(.4) 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, the assessments paid and unpaid. A certificate made by a duly authorized representative of the Directors as to the status of a unit's account may be relied on for all purposes for any person for whom made other than the unit owner.

(.5) 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. Such liability may not be avoided by a waiver of the use or enjoyment of any common elements, or by abandonment of the unit for which the assessments are made, per Florida Statute 718.116.

(.6) LIEN FOR ASSESSMENTS - The unpaid portion of an assessment which is due together with interest thereon and reasonable attorney's fees for collection, shall be secured by a lien upon:

(a) THE UNIT, and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirement of Florida Statute 718.116. Such lien shall be subordinate to any prior recorded mortgage on the unit.

(b) ALL TANGIBLE PERSONAL PROPERTY located in the unit except that such lien shall be subordinate to prior liens and security interests of record.

(c) COLLECTION:

(i) INTEREST: APPLICATION OF PAYMENTS - Assessments paid on or before fifteen (15) days after the date due shall not bear interest, but all sums not paid on or before fifteen (15) days shall bear interest at the prime rate plus two points per annum from the date due until paid plus a \$50.00 late charge. All payments upon account shall be first applied to interest and the late charge then to the assessment payment first due. All interest and late charge collected shall be credited to the common expense account.

(ii) SUIT - The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessments, or by

any other remedy available under the laws of the State of Florida, and in either event the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with interest thereon at the prime rate plus two points per annum and late charges, and all costs incident to the collection and the proceedings, including reasonable attorney's fees. Per Florida Statute 718.116(5)(b) 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.

(.7) ACCOUNTS - All sums collected from assessments may be commingled in a single fund, but they shall be held in trust for the unit owners in the respective shares in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. These accounts shall be as follows:

(a) COMMON EXPENSE ACCOUNT - to which shall be credited collections of assessments for all common expenses.

(b) ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited all sums collected for alteration and improvement assessments, if any.

(c) CONTINGENCY ACCOUNT - to which shall be credited all sums collected for contingencies and emergencies.

(.8) THE DEPOSITORY of the Association shall be such bank or banks in Florida as shall be designated from time to time by the Directors and in which the monies from such accounts shall be withdrawn only by checks signed by such persons as are authorized by the Directors. Reserve accounts, however, may be placed in money market certificates or daily cash reserve accounts with stock brokers to earn higher interest.

(.9) A FINANCIAL REPORT of the accounts of the Association shall be made annually and a copy of the report shall be furnished to each member within 30 days after its completion and delivery to the Directors, or at the annual meeting.

(.10) FIDELITY BONDS shall be required by the Board of Directors from all officers and directors of the Association who

control or disburse Association funds. The amount of such bonds shall be determined by the Directors. The premiums of such bonds shall be paid by the Association.

8. PARLIAMENTARY RULES - Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the By-Laws of the Association or with the Laws of the State of Florida.

9. AMENDMENTS - Amendments to the By-Laws shall be proposed in the following manner:

(.1) 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.

(.2) A RESOLUTION adopting a proposed amendment must receive approval of a majority of the votes of the entire membership of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing.

(.3) INITIATION - An amendment may be proposed by either a majority of the Board of Directors or by ten percent (10%) of the membership of the Association.

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

(.5) THESE BY-LAWS 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.

(.6) PROPOSAL TO AMEND EXISTING BY-LAWS shall contain the full text of the By-Laws 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 be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BY-LAW. SEE BY-LAW # _____ FOR PRESENT TEXT".

10. WEIGHT OF VOTES cast by members of the Association shall be one vote for each unit.

11. IN THE EVENT THE DIRECTORS DEEM IT NECESSARY TO do so, they and the owners may act by written agreement without meetings, which written agreement may be executed in counterparts.

The foregoing was adopted as the By-Laws of COLLEGE OAKS CONDOMINIUM ASSOCIATION, INC., at the first meeting of the Board of Directors.

PHASE I
COLLEGE OAKS, A CONDOMINIUM
FIRST YEAR ESTIMATED OPERATING BUDGET
AND
ESTIMATED COMMON EXPENSES - 16 UNITS

<u>COMMON EXPENSES</u>	<u>MONTHLY PER UNIT</u>	<u>QUARTERLY PER UNIT</u>	<u>MONTHLY 16 UNITS</u>	<u>ANNUALLY 16 UNITS</u>
I. ADMINISTRATION:	\$.04	\$.12	\$.67	\$ 8.00
A. Annual fee payable to the Division of Florida Land Sales & Condominium (718.501 Florida Statutes)				
B. Bookkeeping - yearly audit, tax return, miscellaneous administrative & legal	4.17	12.51	66.50	798.00
C. Administration	8.00	24.00	128.00	1,536.00
II. REPAIRS, MAINTENANCE:				
A. Grounds (lawns, shrubs)	10.55	31.65	168.60	2,024.00
B. Buildings (see VIII)				
C. Exterminator (common elements & units)	2.08	6.24	33.20	398.00
III. RENT FOR RECREATIONAL & OTHER COMMONLY USED FACILITIES (no recreation lease)				
IV. UTILITIES:				
A. Water & Sewer (common elements & all units)	10.25	30.75	164.00	1,967.00
B. Electricity (common elements: landscaping, lighting, pool equip- ment, sprinklers)	4.17	12.51	66.46	797.00
C. Garbage collection	2.29	6.87	36.44	437.00
V. TAXES UPON PERSONAL PROPERTY (common elements)	.42	1.26	6.51	78.00
VI. TAXES UPON LEASED AREAS (no leased areas)				
VII. INSURANCE:				
A. Property damage, public liability, common areas, excluding personal property	4.16	12.48	67.90	815.00
B. Director's liability (included item A, VII)				
C. Flood Insurance (included item A, VII)				
VIII. RESERVE FOR DEFERRED MAINTENANCE				
A. Roof Repairing/Replacement	.75	2.25	12.00	144.00
B. Exterior Painting	.33	.99	5.18	63.00
C. Paving/Resurfacing	.79	2.37	12.54	151.00
ESTIMATED TOTAL	<u>\$48.00</u>	<u>\$144.00</u>	<u>\$768.00</u>	<u>\$9,216.00</u>

APPORTIONMENT OF COMMON EXPENSES SHARED EQUALLY BY ALL 16 UNITS, ESTIMATED
QUARTERLY FEE IS \$144.00 PER UNIT.

The Developer and its agent have prepared the budget in good faith; however, all
figures shown on the budget are estimates only, and the Developer cannot guarantee
the accuracy of the amounts estimated. These estimates dated July 25, 1982.

EACH UNIT OWNER WILL BE REQUIRED TO PAY A ONE TIME FEE TO THE ASSOCIATION IN THE AMOUNT OF \$150.00 TO PROVIDE A RESERVE FOR WORKING CAPITAL. SAID FEE WILL BE COLLECTED AT THE CLOSING OF SUCH UNIT OWNER'S UNIT.

PHASE I & II
COLLEGE OAKS, A CONDOMINIUM
FIRST YEAR ESTIMATED OPERATING BUDGET
AND
ESTIMATED COMMON EXPENSES - 32 UNITS

<u>COMMON EXPENSES</u>	<u>MONTHLY PER UNIT</u>	<u>QUARTERLY PER UNIT</u>	<u>MONTHLY 32 UNITS</u>	<u>ANNUALLY 32 UNITS</u>
I. ADMINISTRATION:	\$.04	\$.12	\$ 1.33	\$ 16.00
A. Annual fee payable to the Division of Florida Land Sales & Condominium (718.501 Florida Statutes)				
B. Bookkeeping - yearly audit, tax return, miscellaneous administrative & legal	4.17	12.51	133.41	1,601.00
C. Administration	8.00	24.00	256.00	3,072.00
II. REPAIRS, MAINTENANCE:				
A. Pool supplies & service	4.68	14.04	150.00	1,800.00
B. Grounds (lawns, shrubs)	10.78	32.34	344.90	4,139.00
C. Buildings (see VIII)				
D. Exterminator (common elements & units)	2.08	6.24	66.50	798.00
III. RENT FOR RECREATIONAL & OTHER COMMONLY USED FACILITIES (no recreation lease)				
IV. UTILITIES:				
A. Water & Sewer (common elements & all units)	10.25	30.75	328.00	3,936.00
B. Electricity (common elements: landscaping, lighting, pool equip- ment, sprinklers)	4.17	12.51	133.32	1,601.00
C. Garbage collection	2.29	6.87	73.28	879.00
V. TAXES UPON PERSONAL PROPERTY (common elements)	.42	1.26	13.42	161.00
VI. TAXES UPON LEASED AREAS (no leased areas)				
VII. INSURANCE:				
A. Property damage, public liability, common areas, excluding personal property	4.25	12.75	136.00	1,632.00
B. Director's liability (included item A, VII)				
C. Flood Insurance (included item A, VII)				
VIII. RESERVE FOR DEFERRED MAINTENANCE				
A. Roof Repairing/Replacement	.75	2.25	24.00	288.00
B. Exterior Painting	.33	.99	10.56	126.00
C. Parking, Resurfacing	.79	2.37	25.28	303.00
ESTIMATED TOTAL	<u>\$53.00</u>	<u>\$159.00</u>	<u>\$1,696.00</u>	<u>\$20,352.00</u>

APPORTIONMENT OF COMMON EXPENSES SHARED EQUALLY BY ALL 32 UNITS, ESTIMATED
QUARTERLY FEE IS \$159.00 PER UNIT.

The Developer and its agent have prepared the budget in good faith; however, all
figures shown on the budget are estimates only, and the Developer cannot guarantee
the accuracy of the amounts estimated. These estimates dated July 25, 1982.

EACH UNIT OWNER WILL BE REQUIRED TO PAY A ONE TIME FEE TO THE ASSOCIATION IN THE AMOUNT OF \$150.00 TO PROVIDE A RESERVE FOR WORKING CAPITAL. SAID FEE WILL BE COLLECTED AT THE CLOSING OF SUCH UNIT OWNER'S UNIT.

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