

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

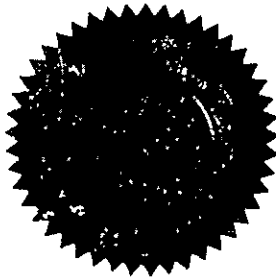
CERTIFICATE OF INCORPORATION

OF

MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 27th day of November A.D., 1972 as shown by the records of this office.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 29th day of November, A.D., 1972.



Richard (Dick) Stone

SECRETARY OF STATE



Condominium Owners Association, Inc.

P.O. BOX 1593
NEW PORT RICHEY, FLORIDA 34656-1593

PEG WRIGHT

Treasurer

PEG WRIGHT

Secretary

HAROLD PEPPER

President

FRANK J. GOLL

Vice-President

Dear Owner:

Please file this with your Declaration of Condominium:

MAGNOLIA VALLEY CONDOMINIUM ASSOCIATION

SUPPLEMENT TO BY-LAWS

CHANGING RESOLUTIONS - FEB. 14, 1977

FROM - ADULT COMMUNITY

TO - RESIDENCE FOR PERSONS 55 YEARS OR OLDER

Unanimously approved by Board of Directors on October 23,
1998 and approved by all votes cast by Condo owners.

In accordance with the Older Persons Act of 1995 (HOPA).



Condominium Owners Association, Inc

P.O. BOX 1593
NEW PORT RICHEY, FLORIDA 34656-1593

HAROLD PEPPER
President

PEG WRIGHT
Treasurer

FRANK J. GOLL
9-President

PEG WRIGHT
Secretary

Dear Owner:

RE: Addition to Declaration of Condominium Restrictive
Covenants and Conditions

At a meeting of the Board of Directors of Magnolia Valley Condominium Owners Association, Inc. held on Thursday, April 2, 1998, motions were carried to submit to the membership for approval the following addition to the Declaration of Condominium Resolution February 14, 1977 Paragraph I Adult Community:

The following sentence to be added under the heading Adult Community --

"Residence for persons 55 years of age or older".

Please return this form to the above address as soon as possible.

848-74081

Hand Letter



9723

AMENDMENT TO DECLARATION OF CONDOMINIUM

FOR
MAGNOLIA VALLEY CONDOMINIUM

Rcpt: 311267 Rec: 6.00
DS: 0.00 IT: 0.00
03/12/99 Dpty Clerk

This is an Amendment to the Declaration of Condominium for MAGNOLIA VALLEY CONDOMINIUM, which Declaration is dated January 10, 1973, and recorded on January 25, 1973, in Official Record Book 655, pages 408 through 455, inclusive, and as amended in Official Record Book 1022, page 1033, Official Record Book 1113, page 0826, Official Record Book 1602, page 0184, and Official Record Book 1416, page 0928, Public Records of Pasco County, Florida.

JED PITTMAN, PASCO COUNTY CLERK
03/12/99 01:22pm 1 of 1
OR BK 4111 PG 309

1. That the following resolution was adopted unanimously by the Board of Directors and the unit owners at a duly called meeting held on October 23, 1998, to comply with the U. S. Department of Housing and Urban Development under the Fair Housing Law to qualify MAGNOLIA VALLEY CONDOMINIUM for senior citizens:

The resolution is as follows:

ARTICLE VI - CONDOMINIUM, Paragraph I, Sub-Paragraph 1, page 21, shall be amended to include the following sentence:

"Persons must be 55 years of age or older to reside in any unit in the Condominium."

2. That all portions of the existing Declaration of Condominium for MAGNOLIA VALLEY CONDOMINIUM, inconsistent herewith, are hereby rescinded to the extent of such inconsistency only, with all other portions of said Declaration being hereby ratified and affirmed.

We, HAROLD PEPPER, and PEG WRIGHT, the President and Secretary, respectively, of MAGNOLIA VALLEY CONDOMINIUM, INC., a Florida Not-For-Profit Corporation, hereby certify that the foregoing resolution has been duly and properly adopted by the Board of Directors of the Association and ratified by the members of the Association, as heretofore set forth.

DATED this 11th day of March, 1999.

"CORPORATE SEAL"

Harold Pepper
HAROLD PEPPER, President

Peg Wright
PEG WRIGHT, Secretary

STATE OF FLORIDA:
COUNTY OF PASCO :

BEFORE ME, the undersigned authority, personally appeared HAROLD PEPPER and PEG WRIGHT, the President and Secretary, respectively, of MAGNOLIA VALLEY CONDOMINIUM, INC., a Florida Not-For-Profit Corporation, personally known to me, or who provided Driver's License as identification, and they acknowledged before me that they executed the foregoing certification for the purposes set forth therein, and that their execution is the act and deed of the corporation.

11th WITNESS my hand and official seal in the State and County aforesaid this day of March, 1999.

Notary Public

Typed Name of Notary: Harvey V. Delzer

My Commission 

THIS INSTRUMENT WAS PREPARED BY/RETURN TO:
HARVEY V. DELZER (lm)
7920 U. S. Highway 19
Fort Richey, Florida 34668

PLEASE FILE THIS WITH YOUR DECLARATION OF CONDOMINIUM

MAGNOLIA VALLEY CONDOMINIUM ASSOCIATION
ADDITION TO THE BY-LAWS

ADDITION TO SECTION TWELVE - Powers & Duties:

m. At a Special directors Meeting held at 11:00 A.M., Feb. 9, 1993 with Mr. Pepper presiding in the absence of Pres. Norman Wright, with the following Directors present: Mr. Papas, Mr. Swanquist, Mr. Carmack, Mr. Sundstrom, Mr. Uehlein and Mrs. Uehlein. After the meeting was called to order Mr. Swanquist moved as follows: "That a \$10.00 per month late charge be assessed when maintenance fees are received after the 15th of the month when due."

Motion was seconded and with a written ballot the motion was carried by seven affirmative votes and one abstention by Mrs. Uehlein.

The meeting was adjourned at 11:22 A.M.

F. J. Uehlein, Secty.

Please file this with your Declaration of Condominium

MAGNOLIA VALLEY CONDOMINIUM ASSOCIATION
Supplement to By-Laws

Due to changes that have been made in Florida State Condominium Laws, you should contact your Insurance Company to make sure that your Home Owners Policy covers the items no longer covered by the Association's Insurance Policy within the Condo Resident area.

Your Home Owners Policy should include but not be limited to such items, i.e., Air Conditioner or Heating Units located within or outside the living area. Plumbing fixtures, all water and waste water lines, bathtubs, sinks and basins. Electric fixtures, wall plugs or any damage caused by electric surges and all types of equipment requiring electric service, tubes, transistors and similar electronic components, also kitchen cabinets, wall and floor coverings.

Approved by your Board of Directors: March 26, 1992

Please file this with your Declaration of Condominium

MAGNOLIA VALLEY CONDOMINIUM ASSOCIATION
Suppliment to By-Laws

BY-LAWS - Page One

Article II - Section Two - Annual Meetings

Change to read: The annual meeting of the members shall be held at the office of the corporation or at such other place in Pasco County, FL as the Board of Directors shall designate, ON OR ABOUT MARCH 15th of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members.

Approved by your Board of Directors: Jan. 6, 1992

Magnolia Valley Condominium Owners Association, Inc.



P.O. BOX 1593
NEW PORT RICHEY, FLORIDA 34656-1593

PEG WRIGHT

Treasurer

PEG WRIGHT

Secretary

HAROLD PEPPER

President

FRANK J. GOLL

Vice-President

Dear Owner:

Please file this with your Declaration of Condominium:

MAGNOLIA VALLEY CONDOMINIUM ASSOCIATION

SUPPLEMENT TO BY-LAWS

CHANGING RESOLUTIONS - FEB. 14, 1977

FROM - ADULT COMMUNITY

TO - RESIDENCE FOR PERSONS 55 YEARS OR OLDER

Unanimously approved by Board of Directors on October 23,
1998 and approved by all votes cast by Condo owners.

In accordance with the Older Persons Act of 1995 (HOPA).



970723

AMENDMENT TO DECLARATION OF CONDOMINIUM

FOR
MAGNOLIA VALLEY CONDOMINIUM

Rcpt: 311267 Rec: 6.00
DS: 0.00 IT: 0.00
03/12/99

Dpty Clerk

This is an Amendment to the Declaration of Condominium for MAGNOLIA VALLEY CONDOMINIUM, which Declaration is dated January 10, 1973, and recorded on January 25, 1973, in Official Record Book 655, pages 408 through 455, inclusive, and as amended in Official Record Book 1022, page 1033, Official Record Book 1113, page 0826, Official Record Book 1602, page 0184, and Official Record Book 1416, page 0928, Public Records of Pasco County, Florida.

JED PITTMAN, PASCO COUNTY CLERK
03/12/99 01:22pm 1 of 1
OR BK 4111 PG 309

1. That the following resolution was adopted unanimously by the Board of Directors and the unit owners at a duly called meeting held on October 23, 1998, to comply with the U. S. Department of Housing and Urban Development under the Fair Housing Law to qualify MAGNOLIA VALLEY CONDOMINIUM for senior citizens:

The resolution is as follows:

ARTICLE VI - CONDOMINIUM, Paragraph I, Sub-Paragraph 1, page 21, shall be amended to include the following sentence:

"Persons must be 55 years of age or older to reside in any unit in the Condominium."

2. That all portions of the existing Declaration of Condominium for MAGNOLIA VALLEY CONDOMINIUM, inconsistent herewith, are hereby rescinded to the extent of such inconsistency only, with all other portions of said Declaration being hereby ratified and affirmed.

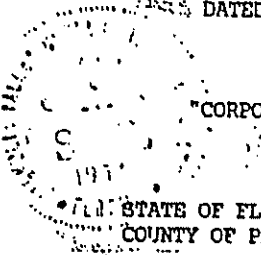
We, HAROLD PEPPER, and PEG WRIGHT, the President and Secretary, respectively, of MAGNOLIA VALLEY CONDOMINIUM, INC., a Florida Not-For-Profit Corporation, hereby certify that the foregoing resolution has been duly and properly adopted by the Board of Directors of the Association and ratified by the members of the Association, as heretofore set forth.

DATED this 11th day of March, 1999.

"CORPORATE SEAL"

Harold Pepper
HAROLD PEPPER, President

Peg Wright
PEG WRIGHT, Secretary



STATE OF FLORIDA:
COUNTY OF PASCO :

BEFORE ME, the undersigned authority, personally appeared HAROLD PEPPER and PEG WRIGHT, the President and Secretary, respectively, of MAGNOLIA VALLEY CONDOMINIUM, INC, a Florida Not-For-Profit Corporation, personally known to me, or who provided driver's license as identification, and they acknowledged before me that they executed the foregoing certification for the purposes set forth therein, and that their execution is the act and deed of the corporation.

11th WITNESS my hand and official seal in the State and County aforesaid this day of March, 1999.

Harvey V. Delzer
Notary Public

Typed Name of Notary: Harvey V. Delzer

My Commission Expires July 19, 2000
OFFICIAL NOTARY SEAL
HARVEY V. DELZER
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC369656
MY COMMISSION EXP. JULY 19, 2000

THIS INSTRUMENT WAS PREPARED BY/RETURN TO:
HARVEY V. DELZER (1m)
7920 U. S. Highway 19
Fort Richey, Florida 34668



Condominium Owners Association, Inc.

P.O. BOX 1593
NEW PORT RICHEY, FLORIDA 34656-1593

HAROLD PEPPER
President

PEG WRIGHT
Treasurer

FRANK J. GOLL
9-President

PEG WRIGHT
Secretary

Dear Owner:

RE: Addition to Declaration of Condominium Restrictive
Covenants and Conditions

At a meeting of the Board of Directors of Magnolia Valley Condominium Owners Association, Inc. held on Thursday, April 2, 1998, motions were carried to submit to the membership for approval the following addition to the Declaration of Condominium Resolution February 14, 1977 Paragraph I Adult Community:

The following sentence to be added under the heading Adult Community --

"Residence for persons 55 years of age or older".

Please return this form to the above address as soon as possible.

848-7408

Hand Letter

MAGNOLIA VALLEY CONDOMINIUM ASSOCIATION
Supplement to By-Laws

RENTALS: (4/22/85 & 4/28/87)

This section of the By-Laws to be rescinded and omitted in its entirety and be superseded by the following resolution as approved by the Board of Directors:

RENTALS: (2/20/90)

While the Association does not allow rentals for periods of less than four (4) months, the owners may donate the use of their quarters for a period not to exceed thirty (30) days in any one fiscal year to members of their family, covering: Parents, grandparents, sons, daughters or grandchildren under the age of 18. Children under the age of 18 must be accompanied by parents or related adults. Unit owners will be responsible for damage or vandalism by occupants.

All units legally leased or rented shall be occupied by the leasee or renter only, except friends may occupy the unit, but only with owner, leasee or renter.

Penalty for each document violation is a fine not to exceed \$50.00 is provided for in the Florida Condominium Act: FS 1987-718:303.

CARPORTS: (4/22/85)

No carports are to be constructed in front of Bldgs. 6 & 7, but that two (2) spaces at south end of the east side of this area can be used for construction of carports if needed.

SUPPLEMENT

Resolutions - Feb. 14, 1977 .

Adult Community (revised 3/16/77)

The Condominium ~~of a~~ unit shall be used as a single family private dwelling and for no other purpose. No children under 18 years of age shall be permitted to reside in any of the units of the condominium. Notwithstanding the foregoing, children may be permitted to visit and temporarily reside in any of the units of the condominiums for reasonable periods in any one calendar year. A reasonable time will be 30 days under most circumstances unless the Board rules otherwise.

To insure the safety and well-being of all concerned and to avoid the possibility of a vacant apartment being occupied by unauthorized people, the Board of Directors request that at least ten days' advance notice be sent to the Secretary, in the event owners decide to rent, lease or donate the use of their quarters to anyone. Notice should include names and number of people involved along with telephone number of owner, who would be notified in the event of an emergency.

Disturbances

No unit owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the unit owners. No unit owner shall play upon or suffer to be played phonograph, television, radio or sound amplifier, in his unit, in such manner as to disturb or annoy other occupants of the Condominium. All party(s) shall lower the volume as to the foregoing as of 11:00 P.M. of each day. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

Outside displays

No unsightly displays will be permitted such as the hanging of clothes to dry, "For Sale" signs, advertising, etc., on the buildings or within the common area of the buildings. Signs, displayed with permission of the Directors, shall not exceed 18" x 24" in size.

Pets

No cats, dogs, or other pets of any kind, will be permitted at Magnolia Valley Condominium apartments.

Parking of uncommon vehicles

RESOLVED that no storage will be permitted in the common parking areas of the condominiums for trailers of any kind, boats, boat transporters, trucks, vans, travel trailers, campers, motor homes, mini-motor homes, self-propelled recreation vehicles.

Self-propelled recreation vehicles and trailers will be allowed a period of time not to exceed 48 hours to load or unload.

Any vehicle rated 3/4 ton gross weight, or more, will be classified as a commercial vehicle. This will include all body types, including vans. Any type of vehicle rated less than 3/4 ton gross weight, which has racks or other type of equipment or signs and used for commercial purposes, shall be classed as a commercial vehicle and may not be parked in the common parking areas of the condominium.

Parking spaces have been assigned to each condominium unit and the curb in front of each space is so marked. There are two for each owner, their guests or renters. Please use the space marked for your apartment.

AMENDMENT TO DECLARATION OF CONDOMINIUM

FOR MAGNOLIA VALLEY CONDOMINIUM

Rec'd 3/27/81

REC	4.00
ST	
SUR	
LVT	
TOT	4.00

This amendment to the Declaration of Condominium for Magnolia Valley Condominium, which declaration is dated January 10, 1973 and recorded on January 25, 1973 in Official Record Book 655, Pages 408-455, inclusive.

That the following resolution was brought before the Board of Directors by Petition of more than two-thirds of the unit owners, which Petition was dated December 22, 1980, and that said Petition was approved by the Board of Directors at a duly called meeting held on February 10, 1981.

The resolution is as follows:

"Article VI, J, 1.(c) is hereby deleted from said Declaration."

We, KENNETH McMICHAEL and JOHN HORES, the President and Secretary respectively of Magnolia Valley Condominium, Inc., a nonprofit Florida corporation, hereby certify that the foregoing resolution has been duly and properly adopted by the Board of Directors of the Association and ratified by the members of the Association as heretofore set forth.

This certification is made this 19th day of February, 1981.

WITNESSES:

Burda A. Baginski
Carol J. Blintrieb

Kenneth C. McMichael
Kenneth McMichael, President
John Hores
John Hores, Secretary

10 00016505	12 0 01.	23F8
	40	4.00
		.00
00000000		4.00 CH

STATE OF FLORIDA
COUNTY OF PASCO

I HEREBY CERTIFY that on this 19th day of February, 1981, before me personally appeared KENNETH McMICHAEL and JOHN HORES, President and Secretary respectively of Magnolia Valley Condominium, Inc., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing certification and 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 signature and official seal at Port Richey, in the County and State aforementioned.

RETURN TO:
his instrument
prepared by:
by
Harvey V. Delzer

DELZER, EDWARDS,
COULTER & PARKER
ATTORNEYS AT LAW
P. O. BOX 279
PORT RICHEY, FLORIDA
33568
(813) 848-3404
800 SPRING HILL DR.
SPRING HILL, FL 33528
(904) 683-1965

R

RECORD VERIFIED

RECORD VERIFIED CLERK
JED PITTMAN
Circuit Court, Pasco Co. FEB 23 2 18 PM '81

Burda A. Baginski
NOTARY PUBLIC
My Commission Expires:
PUBLIC
NOTARY PUBLIC, STATE OF FLORIDA, AT LARGE
MY COMMISSION EXPIRES JUL 17, 1983
BONDED THROUGH GENERALS UNDERWRITERS

BY [Signature]

7/13/83
O.R. 1113 PG .0826

"This amendment does not apply to any existing rental arrangements but only to future rentals and is to be effective on receipt of approval by a majority of the members."

DATED this 28th day of April, 1987.

WITNESSES:

Doranne M. Ogren
Vicki Ogren

MAGNOLIA VALLEY CONDOMINIUM, INC.

By Harold Pepper
Harold Pepper, as President

By Joseph F. Uehlein
Joseph F. Uehlein, as Secy.

(CORPORATE SEAL)

STATE OF FLORIDA:

COUNTY OF PASCO :

I HEREBY CERTIFY that on this 28 day of April, 1987, before me personally appeared HAROLD PEPPER and JOSEPH F. UEHLEIN, as President and Secretary respectively of MAGNOLIA VALLEY CONDOMINIUM, INC., a Corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing Certification, and 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 in the State and County aforesaid, this 28 day of April, 1987.

David King
Notary Public
My Commission Expires: _____

Notary Public, State of Florida
My Commission Expires June 17, 1989
Bonded thru The Feltz Insurance, Inc.

MAGNOLIA VALLEY Condo Inc

P.O. Box 1593

Newport Richey, FLA 34271-1593

O. R. 1602 PG 0185

53298

UB

EC 7:00
R
9:00

FILED FOR RECORDS AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR
MAGNOLIA VALLEY CONDOMINIUM
CLERK, CIRCUIT COURT, PASCO COUNTY, FL

MAY 20 6 22 PM '85

This is an amendment to the Declaration of Condominium for MAGNOLIA VALLEY CONDOMINIUM, which Declaration is dated January 10, 1973, and recorded on January 25, 1973, in O. R. Book 655, pages 408 thru 455, inclusive, and as amended in O. R. Book 1022, pages 1033 and 1034, and O. R. Book 1113, page 0826, Public Records of Pasco County, Florida.

The following resolutions were adopted by a majority of the unit owners and were approved by the Board of Directors at a duly called meeting held on April 8, 1985.

The resolutions are as follows:

ARTICLE VI, A, 5(a), page 7; ARTICLE VI, A, 6, page 8; and ARTICLE VI, A, C(1) and (2), page 8, hereby amended as follows:

200006 10 8089 05-20-85 210:
RECORDING
01 00 40 1 9.00
10 CASH TOTAL 1 9.00

"(a) The purpose of this Amendment is to authorize the Board of Directors to designate specific areas in parking lots as limited common elements for the construction of carports for residents who want them. Further, it will be the responsibility of the Board of Directors to select, design and supervise construction and maintenance of said carports. In addition, the Board shall be authorized to set a minimum of ten (10) carports and a maximum of thirty-two (32) carports, or one (1) carport per unit. Future carports shall match design and material of original carports. Payment for carports shall be made in full with order."

"(b) With reference to construction and maintenance of carports only, the unit owner of each carport shall be responsible for the maintenance, insurance and taxes assessed thereon. All maintenance will be under the supervision of

P.O. Box 1593
New Port Richey, FL 34291

ER. COULTER,
ER & CARTER
ATTORNEYS AT LAW
O. BOX 278
RICHIEY, FLORIDA
4288-0278
31 848-3404

SPRING HILL DR.
HILL, FL 33526
41 683 1963

U.S. HWY 19 N.
SUITE N
ARBOR, FLORIDA
33563
31 937-3251

RECORD VERIFIED

JD P. HAN
Clerk Circuit Court Pasco County

M. Hernandez

O.R. 1416 PG 0928

the Board of Directors, and an initial maintenance fee of \$10.00 will be established with the Association Treasurer. Future assessments will be made as needed to maintain said carports."

"(c) All portions of the existing Declaration of Condominium for MAGNOLIA VALLEY CONDOMINIUM, inconsistent herewith are hereby rescinded to the extent of such inconsistency only, with all other portions of said Declaration being hereby ratified and affirmed."

DATED this 20th day of May, 1985.

WITNESSES:

Diana J. Myers
Carol Q. Blumenthal

MAGNOLIA VALLEY CONDOMINIUM, INC.

By: Harold Pepper
Harold Pepper, as President

By: Joseph F. Uehlein
Joseph F. Uehlein, as Secretary

(CORPORATE SEAL)

STATE OF FLORIDA:

COUNTY OF PASCO : .

I HEREBY CERTIFY that on this 20th day of May, 1985, before me personally appeared HAROLD PEPPER and JOSEPH F. UEHLEIN, as President and Secretary respectively of MAGNOLIA VALLEY CONDOMINIUM, INC., a Corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing Certification, and 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 in the State and County aforesaid, this 20th day of May, 1985.

LZER, COULTER,
RKER & CARTER
ATTORNEYS AT LAW
P. O. BOX 278
17 RICHIEY, FLORIDA
34288-0278
(813) 848-3404

18 SPRING HILL DR
ING HILL, FL 33526
19041 683-1963

OO U.S. HWY 18 N
SLATE N
4 HARBOR, FLORIDA
33563
8131 937 3251

Diana J. Myers
Notary Public

My Commission Expires: 12/28/85

O. R. 1416 PG 0929

12-28-85

AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR

MAGNOLIA VALLEY CONDOMINIUM 00006 10 8786 04-28-87 2102
09:28

RECORD/INDEX

This is an amendment to the Declaration of Condominium for Magnolia Valley Condominium, which Declaration is dated January 10, 1973, and recorded on January 25, 1973, in O.R. Book 655, pages 408 thru 455, inclusive, and as amended in O.R. Book 1022, pages 1033 and 1034, and O.R. Book 1113, page 0826, and O.R. Book 1416, pages 0928 and 0929, Public Records of Pasco County, Florida.

The following resolutions were adopted by more than two-thirds of the unit owners and were approved by the Board of Directors at a duly called meeting held on April 13, 1987.

The resolutions are as follows:

- 1. Page 21 - Par. I: Restrictive Covenants and Conditions
Sub Paragraph 1.: Single Family Residences

The following sentence to be added to this paragraph:

"The number of units in the Condominium that may be owned by any one person, persons or entity, is limited to one unit."

- 2. Page 22 - Par. I: Restrictive Covenants and Conditions
Sub Paragraph 5 : Leasing

"Delete the first sentence of this paragraph and replace with the following sentences:

"All rental leases to be presented to the Board of Directors annually for approval before occupancy. Leases shall be for not less than a four month period. Unit Owner shall be responsible for damage or vandalism by lessee. The age of residents shall be not less than eighteen (18) years."

"All portions of the existing Declaration of Condominium for Magnolia Valley Condominium inconsistent herewith are hereby rescinded to the extent of inconsistency only, with all other portions of said Declaration being hereby ratified and affirmed.

345606

FILED FOR RECORD

CLERK CIRCUIT COURT PASCO COUNTY, FL

APR 28 1 37 PM '87

RECORD VERIFIED

JOHN PITTMAN
Clerk Circuit Court Pasco County

[Signature]

715100
RECORD VERIFIED

FILED FOR RECORD

AMENDMENT TO DECLARATION OF CONDOMINIUM
FOR MAGNOLIA VALLEY CONDOMINIUM
AUG 9 5 55 PM '79

REC 7.00
ST
SUB
INT 7.00
TOT

This amendment to the Declaration of Condominium for Magnolia Valley Condominium, which declaration is dated January 10, 1973 and recorded on January 25, 1973 in Official Record Book 655, Pages 408-455, inclusive.

That the following resolutions were adopted by a majority of the directors of Magnolia Valley Condominium, Inc., a nonprofit Florida corporation, hereinafter referred to as Association, at a duly called meeting held on March 16, 1979, and that said resolutions adopted by the said Board of Directors were duly submitted to the membership of said Association by letter dated May 1, 1979, and the following resolutions were approved by more than two-thirds of the members of the Association.

The resolutions are as follows:

Article VI, J, Sub-paragraph 1 shall read as follows:

"1. Sale or Lease. No unit owner may dispose of a unit or any interest therein by sale, conveyance, assignment or lease for a term of more than three years without the approval of the Association. The approval of the Association shall be obtained in the manner hereinafter provided."

The following Sub-paragraph "c" shall be added to Article VI, J, 1:

"c. Resales. That all future resales of units in Magnolia Valley Condominium, Inc. shall be limited to purchasers who are purchasing same for their own occupancy and for no other purpose. All units purchased in the future shall not be used for any purpose other than occupancy by the owner and his family; however, the Board of Directors of the Association shall have the discretion to approve leases for such units for a period of up to one (1) year in hardship situations only.

All portions of the existing Declaration of Condominium for Magnolia Valley Condominium inconsistent herewith are hereby rescinded to the extent of such inconsistency only, with all other portions of said Declaration being hereby ratified and affirmed."

R BEVERLY BENTON
10350 Chelley Rd.
New Port Richey, FL 33722

This instrument prepared by:

Harvey V. Delzer

of
DELZER, EDWARDS,
COULTER & PARKER
ATTORNEYS AT LAW
P. O. BOX 278
PORT RICHEY, FLORIDA
33568
(813) 848-3404
OR
(804) 683-1863

RECORD VERIFIED
WITMAN
PASCO COUNTY
CL
BY *[Signature]*

FILED 1022 PAGE 1033
12

"This amendment does not apply to any existing rental arrangements but only to future resales and is to be effective on receipt of approval by a majority of the members."

We, JOSEPH F. UEHLEIN and BEVERLY BENTON, the President and Secretary respectively, of Magnolia Valley Condominium, Inc., a nonprofit Florida corporation, hereby certify that the foregoing resolutions have been duly and properly adopted by the Board of Directors of the Association and ratified by the members of the Association as heretofore set forth.

This certification is made this 4th day of August, 1979.

WITNESSES:

Brenda O. Baginski
Carol J. Blinstrub

Joseph F. Uehlein
Joseph F. Uehlein, President
Beverly Benton
Beverly Benton, Secretary

STATE OF FLORIDA
COUNTY OF PASCO

I HEREBY CERTIFY that on this 9th day of August, 1979, before me personally appeared JOSEPH F. UEHLEIN and BEVERLY BENTON, President and Secretary respectively of MAGNOLIA VALLEY CONDOMINIUM, INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing certification and 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 signature and official seal at Port Richey, in the County of Pasco and State of Florida, the day and year last aforesaid.

Brenda O. Baginski
Notary Public
My Commission Expires: ..

7-13-83

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 18, 1983
BONDED THRU GENERAL INS. UNDERWRITERS

DELZER, EDWARDS,
COULTER & PARKER
ATTORNEYS AT LAW
P. O. BOX 279
PORT RICHEY, FLORIDA
33668
—
(813) 848-2404
OR
(804) 883-1963

Rec. 98.00

DECLARATION OF CONDOMINIUM

OF

CALAIS CORPORATION

PASCO COUNTY, FLORIDA

THIS DECLARATION OF CONDOMINIUM, made this 10th day of January, A.D. 1923, by CALAIS CORPORATION, a Florida Corporation, hereinafter called the Developer, and MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED, a non-profit Florida Corporation, hereinafter called the Association, for themselves, their successors, assigns and grantees, to their grantees and assigns and their heirs, successors and assigns;

WHEREFORE, The Developer and the Association make the following declarations:

I.

Statement of Condominium

This Declaration is hereby made pursuant to Florida Statutes, Chapter 63-35, Acts of 1963, as amended, for the purpose of submitting to condominium form of ownership and use, the following described real property lying and situate in Pasco County, Florida:

A part of the Southwest 1/4 of the Southwest 1/4 of Section 34, Township 25 South, Range 16 East, Pasco County, Florida, more particularly described as follows:

For a point of reference commence at the Southwest corner of said Section 34, Township 25 South, Range 16 East; thence run North 0°42'33" East along the West line of said Section 34, a distance of 47.71 feet to the existing North right-of-way line of Moon Lake Road (State Road No. 587) as now established 45.00 feet North of the center line of said Moon Lake Road; thence run South 89°57'18" East, along said North right-of-way line of Moon Lake Road, a distance of 640.43 feet to an angle point in said right-of-way line; thence run South 89°37'48" East, continuing along said North right-of-way line of Moon Lake Road, a distance of 48.57 feet to a point; thence run North 0°22'12" East, perpendicular to said Moon Lake Road, a distance of 55.00 feet to the point of beginning; thence continue North 0°22'12" East, perpendicular to said Moon Lake Road, a distance of 456.50 feet; thence run South 89°37'48" East, parallel to said Moon Lake Road, a distance of 112.00 feet; thence run South 0°22'12" West, perpendicular to said Moon Lake Road, a distance of 58.00 feet, thence run South 89°37'48" East, parallel to said Moon Lake Road, a distance of 59.33 feet; thence run South 0°22'12" West, perpendicular to said Moon Lake Road, a distance of

RECORD VERIFIED

Instrument prepared By: rvey V. lizer, Attorney at Law of HIZEA, EDWARDS & MARTIN ATTORNEYS AT LAW P. O. BOX 275 RICHEY, FLORIDA 33368

228.67 feet; thence run South 89°37'48" East, parallel to said Moon Lake Road, a distance of 194.67 feet; thence run South 0°22'12" West, perpendicular to said Moon Lake Road, a distance of 59.33 feet; thence run South 89°37'48" East, parallel to said Moon Lake Road, a distance of 62.00 feet; thence run South 0°22'12" West, perpendicular to said Moon Lake Road, a distance of 110.50 feet; thence run North 89°37'48" West, parallel to said Moon Lake Road, a distance of 428.00 feet to the point of beginning, containing 2.63 acres more or less.

II.

Ownership and Management

A. Ownership. The above-described property is owned in fee simple absolute by Developer. Developer hereby agrees to own, hold, convey, assign, and transfer said property of any part thereof subject to the terms and provisions hereof and for the purposes and uses as herein set forth.

B. Management. Each purchaser from Developer of a unit as hereinafter set forth shall be and become a member of MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED, a non-profit Florida corporation. Said corporation shall administer, govern and regulate the condominium as set forth herein and in the documents to which reference is hereinafter made.

III.

Name

There is being built upon the hereinbefore described property eight (8) multi-family buildings, and other improvements as per the plans to which reference is hereinafter made, to be known as MAGNOLIA VALLEY CONDOMINIUM.

IV.

Documents

The documents establishing the condominium is this Declaration of Condominium. The Declaration includes the attached Exhibits "A" through "E" which are made a part hereof by reference, and which exhibits are:

A. Survey of the property and Building Plans, Survey and Building Plans appear in Plat Book 11 at Pages 95 and 96 Public Records of Pasco County, Florida.

EDWARDS
ARTIN
IS AT LAW
10X 275
CY, FLORIDA
308

B. Articles of Incorporation of MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED.

C. By-Laws of MAGNOLIA VALLEY CONDOMINIUM INCORPORATED.

D. Sample Warranty Deed.

E. Consent of Mortgagees.

V.

Definitions

As used in this Declaration, all terms, words or combinations thereof having the meanings prescribed in Florida Statutes, Chapter 63-35, Acts of 1963, as amended, and, in addition, shall be more specifically defined to mean as follows:

A. Assessment means a share of the funds required for the payment of common expenses which from time to time is assessed against a unit owner as hereinafter provided.

B. Association means MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED, a non-profit Florida corporation, and its successors, which entity is responsible for the operation of the condominium.

C. By-Laws means the corporate by-laws of the Association.

D. Common elements means all portions of the condominium property not included in the units and specifically includes the following:

1. Grounds. Portions of the heretofore described real property not subject to private ownership, including but not limited to sidewalks, parking places, yards and gardens.

2. Buildings. Portions of the aforesaid buildings which are commonly used or occupied by more than one unit owner.

3. Personal Property. All tangible personal property required for the furnishing of services to more than one unit, except for water and sewer facilities, and/or for the maintenance and operation of the condominium property.

4. Other. All other portions of the property which are of common use or reasonably necessary to the existence, maintenance, operation and safety of the condominium.

EDWARDS
MARTIN
ATTORNEYS AT LAW
BOX 275
KEY, FLORIDA
33608

E. Common Expenses means the expenses for which the unit owners are liable to the Association, including but not limited to:

1. Administration. Expenses of administration, maintenance, operation, repair or replacement of the common elements, and of the portions of the units which are the responsibility of the Association.

2. Other. Expenses agreed upon as common expenses by the Association declared common expenses by provisions of this Declaration or other condominium documents.

F. Unit means a part of the condominium property which is to be subject to private ownership and shall include all portions of the condominium property exclusive of common elements. The terms "Unit" shall be synonymous with the term "Apartment".

G. Unit Owner means the owner or owners of a condominium parcel. When the term "Unit Owner" is used in connection with voting or determining the number of unit owners approving or disapproving of an action, the term shall mean the particular unit owner who has been designated by the other or additional owners of that unit, if any, to vote as prescribed in the by-laws.

H. Condominium Property means the real property heretofore more particularly described in Paragraph 1 hereof.

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

J. Apartment Buildings means the eight (8) multi-family buildings described in Paragraph III hereof.

K. Person means one or more than one individual, corporation, trustee, or other legal entity capable of holding title to real property.

VI.

Condominium

The condominium to which the heretofore described real

property is hereby submitted and which shall be known as MAGNOLIA VALLEY CONDOMINIUM, is established as hereinafter set forth.

A. Unit. Each unit or apartment shall be constituted as follows:

1. Unit Designation. The units of the condominium are to be identified by numbers and letters or combinations thereof as indicated on the plans of the apartment buildings attached hereto as Exhibit "A", each unit being more particularly described as follows, to wit:

<u>Building</u>	<u>Apartment</u>
1	A
1	B
1	C
1	D
2	A
2	B
2	C
2	D
3	A
3	B
3	C
3	D
4	A
4	B
4	C
4	D
5	A
5	B
5	C
5	D
6	A
6	B
6	C
6	D

ER. EDWARDS
MARTIN
ATTORNEYS AT LAW
P. BOX 275
GNEY, FLORIDA
33588

VI. A. 1. (continued from Page Five)

<u>Building</u>	<u>Apartment</u>
7	A
7	B
7	C
7	D
8	A
8	B
8	C
8	D

2. Real Property. Each unit or apartment, together with all appurtenances thereto shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, assigned, transferred and encumbered in the same manner as any other parcel of real property independently of all other parts of the condominium property, subject only to the provisions of the condominium documents and the laws of the State of Florida.

3. Possession. Each unit owner shall be entitled to the exclusive possession of his unit.

4. Boundaries. Each unit shall include all of the apartment building wherein it is located within the boundaries of the unit, which includes patios appertaining to each unit, and the boundaries shall be determined as follows:

a. Upper Horizontal. The upper horizontal boundary of the units shall be the place of the under surface of the concrete ceiling slabs, but to include the air conditioning and heating unit appurtenant to each apartment.

b. Lower Horizontal. The lower horizontal boundary of all units shall be the upper surface of the concrete floor slab under each unit and patio or balcony.

c. Exterior Vertical. The exterior vertical

ELZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
RICHEY, FLORIDA
33368

boundary of all units shall be the interior plane or surface of the outside or exterior concrete or block walls of the apartment buildings, said plane or surface to be of said wall itself and not the plane or surface of the furring, lathing, or plaster attached to said wall.

d. Interior Vertical. The interior vertical boundary of all units shall be the face of masonry of boundary walls between the units.

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

a. Common elements. An undivided interest in and to the right to use in common with the other unit owners, the common elements. Each such undivided interest shall be in the same percentage as the respective unit's share of expenses as set forth in Paragraph VI "D" hereof.

b. Easements for utilities and maintenance. Easements through the units and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other units and the common elements; provided, however, that such easements through a unit shall be only according to the plans and specifications of the apartment building unless approved in writing by the unit owner; and easements through the units and common elements for maintenance, repair and replacement of the units and common elements. Such access to the units shall be only during reasonable hours except that access may be had at any time in case of emergency.

c. Association. Association members and interest in funds, assets and common surplus of the Association in the same percentage as the respective unit's share of expenses as set forth in Paragraph VI "D" 1 hereof.

ER, EDWARDS
I MARTIN
RNETS AT LAW
O. BOX 273
ICHEY, FLORIDA
33568

d. Easement to air space. An exclusive easement for the use of the air space occupied by the unit may be altered or reconstructed from time to time, which easement shall be terminated automatically as to any air space which is vacated from time to time.

6. Alteration and Improvement. No unit owner shall make any alterations in the portions of the unit or the apartment building 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 apartment buildings, or impair any easement, (without first obtaining unanimous approval of all members of the Association) except for maintaining or replacing windows and glass; or installing or removing or maintaining air conditioner in area designed for same.

B. Common Elements. The ownership of the use of the common elements shall be governed by the following provisions:

1. Shares of Unit Owners. The shares of unit owners in the common elements may be altered only by amendment of the declaration. No such change shall affect the lien of prior recorded mortgage.

2. Appurtenant to Units. The shares of a unit owner in the common elements are appurtenant to the unit owned by said owner. None of the appurtenances may be separated from the unit to which they appertain, and all of the appurtenances shall be deemed to be conveyed or encumbered or otherwise pass with the unit whether or not expressly mentioned or described in a conveyance or other instrument describing the unit.

3. Covenant against Partition. In order to preserve the condominium, the common elements shall remain undivided and no unit owner nor any other person shall bring any action for partition or division of the whole or any part thereof of the common elements so long as any apartment building in useful condition exists upon the land.

JELZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
ST. RICHEY, FLORIDA
33588

4. Non-exclusive Possession. Each unit owner and the Association may use the common elements for the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of the other unit owners.

5. Alteration and Improvement. There shall be no alteration of the common elements nor further improvement of the heretofore described property without prior approval of the Board of Directors of the Association.

C. Maintenance. The responsibility for the maintenance of the common elements and units shall be as follows:

1. Unit. The unit owner shall maintain, repair and replace at his expense all portions of the unit as hereinbefore defined. All such work shall be done at reasonable business hours without disturbing the rights of other unit owners. The screens and windows of units must be maintained and replaced in such a manner and with such materials as to conform with the remainder of such facilities in the apartment buildings.

2. Common Elements. The Association shall maintain, repair and replace at its expense all portions of the common elements; provided, however, that in case of emergency and in order to preserve the property or for the safety of the occupants the unit owner may assume the responsibility therefor, and shall be relieved of liability for his acts performed in good faith and shall be reimbursed for his expense by the Association, when approved by its Board of Directors. However, maintenance of common elements shall be performed pursuant to maintenance agreement attached, as long as it is in effect.

D. Assessments. Assessments against the unit owners shall be made by the Association and shall be governed by the following provisions.

1. Share of Expense. The common expenses shall be borne and the common surplus owned by the unit owners in the

R. EDWARDS
MARTIN
KEYS AT LAW
1 BOX 273
DREY, FLORIDA
33560

following prorata percentage shares:

<u>UNIT DESIGNATION (as shown on attached Exhibit "A")</u>		<u>PERCENTAGE OF COMMON EXPENSE AND COMMON SURPLUS</u>
<u>Building No.</u>	<u>Apartment</u>	
1	A	3.44
1	B	3.44
1	C	3.44
1	D	3.44
2	A	2.6
2	B	2.6
2	C	2.6
2	D	2.6
3	A	2.6
3	B	2.6
3	C	2.6
3	D	2.6
4	A	3.44
4	B	3.44
4	C	3.44
4	D	3.44
5	A	3.44
5	B	3.44
5	C	3.44
5	D	3.44
6	A	2.6
6	B	2.6
6	C	2.6
6	D	2.6
7	A	3.44
7	B	3.44
7	C	3.44
7	D	3.44
8	A	3.44
8	B	3.44
8	C	3.44
8	D	3.44
TOTAL		100.00

ZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P.O. BOX 273
TICKEY, FLORIDA
33588

Developer shall pay actual costs only on parcels it has not conveyed to third parties, and no assessments shall be due on such units.

2. Accounts. All sums collected from assessments may be mingled 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 an account from which shall be paid the expenses for which the respective assessments are made.

3. Assessments for Emergencies. Assessments for common expenses of emergencies which cannot be paid from the assessments for recurring expenses shall be made only after notice to the unit owners. After such notice, and upon approval in writing of more than one-half of the unit owners, the assessment shall become effective, and it shall be due after 30 days' notice thereof in such manner as the Board of Directors of the Association may require.

4. Assessment Roll. The assessments for common expenses not included in maintenance agreement shall be set forth upon a roll of the units which shall be available in the office of the Association for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner or owners, the assessments for all purposes, and the amounts paid and unpaid of all assessments. An affidavit made by the President or Treasurer of the Association as to the status of a unit owner's assessment account shall limit the liability of any person for whom made other than the unit owner.

5. Liability for Assessments. A unit owner, regardless of how title is acquired, shall be liable for all assessments coming due while he is the unit owner. The unit owner and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a voluntary conveyance but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common element, or by abandonment of the unit for which the assessments are made.

R. EDWARDS
MARTIN
ATTORNEYS AT LAW
P. BOX 275
CHEY, FLORIDA
33568

6. Lien for Assessments. The unpaid portion of any assessment against a unit owner which is due may be secured by a lien upon the unit of such person, and all appurtenances thereon when a claim of lien has been recorded by the Association as provided by law. No claim of lien shall be recorded until the payment is unpaid for not less than 30 days after it is due. Said lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien and such further amounts and/or costs as provided by law. No such lien shall survive the acquisition of title to a unit by an approved mortgage as specified in Paragraph VI "J" 3 hereof pursuant to mortgage foreclosure proceedings or the voluntary conveyance to such mortgagee in lieu of foreclosure proceedings.

7. Collection of Assessments. Assessments shall be paid monthly or at such times as the Board of Directors of the Association shall determine. Assessments and installments thereon paid on or before 30 days after the date when due shall not bear interest, but all sums not paid on or before 30 days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments upon the account shall be first applied to interest and then to the assessment payment first due. All interest collected shall be credited to the general expense account. The Association, at its option, may enforce collection of delinquent assessments accounts by suit at law or by foreclosure of the lien securing the assessments as provided by law or by any other competent proceeding, and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment together with interest thereon at the rate of ten (10%) percent per annum and all costs incident to the collection and the proceedings, including reasonable attorneys' fees.

E. Administration. The administration of the condominium, including but not limited to the acts required of the Association

ZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P.O. BOX 273
RICHEY, FLORIDA
33368

by the condominium documents, and the maintenance, repair and operation of the common elements, subject to maintenance agreement shall be the responsibility of the Association and shall be governed by the following provisions:

1. The Association. The Association is incorporated under the name MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED, as a corporation not for profit under the laws of the State of Florida. Any other form of organization for the Association may be substituted with unanimous approval of the members.

a. Articles of Incorporation. The articles of incorporation of the Association shall govern the corporation in accordance with the laws of the State of Florida. A copy of said articles is attached hereto as Exhibit "C".

b. By-Laws. The by-laws of the Association shall be in the form attached as Exhibit "D" until such are amended in the manner provided by the by-laws.

c. The duties and powers. The duties and powers of the Association shall be those set forth in the laws of the State of Florida; those set forth in the condominium documents; and those reasonably implied to effect the purposes of the Association and the condominium. Such powers and duties shall be exercised in the manner provided by the condominium documents.

d. Notice. Notice for any purpose may be given by the Association to unit owners and by unit owners to the Association in the manner provided for notice to members of the Association by the by-laws of the Association.

e. Limitation of liability. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage caused by any latent condition of the property to be maintained and repaired by the Association nor for any injury or damage caused by the common elements or other owners or persons.

ER, EDWARDS
Y MARTIN
RNETS AT LAW
O. BOX 275
ICHEY, FLORIDA
33568

f. Trust. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held for the benefit of the unit owners and for the purposes herein stated.

F. Insurance. The insurance, other than title insurance, which may be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

1. Association's Authority to Purchase. Beneficiaries. Except as hereinafter provided, all insurance policies upon the common elements, units or any portion of the condominium property shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees as their interest may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of the unit owners. All such policies and endorsements shall be deposited with an Insurance Trustee as hereinafter specified.

a. Unit Owner Purchase. Unit Owners may obtain insurance coverage at their own expense upon their own furnishings, personal effects and other personal property and for their personal living expense.

b. Mortgagee Purchase. In the event the Association shall fail, neglect or refuse to provide insurance coverage as herein required, an approved mortgagee as specified in Paragraph VI "J" 3 hereof may purchase such insurance and shall have a lien against the suit or units so insured to secure the payment of all costs expended by such mortgagee in obtaining such insurance. Said lien may be enforced in the same manner as a lien for assessments as herein provided.

2. Coverage. The insurance coverage furnished by the Association shall be governed by the following provisions:

a. Property Damage. All buildings and improvements upon the heretofore described real property and all personal property except that of individual unit owners shall be

R. EDWARDS
MARTIN
KEYS AT LAW
P. BOX 275
KEY, FLORIDA
33508

insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the insurance company. Said insurance shall be by one insurance company and shall afford protection against loss or damage by fire, windstorm, vandalism, theft and other hazards normally covered by a standard fire insurance policy with a standard extended coverage endorsement.

b. Public Liability. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, and cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner. All of said insurance coverage shall be by one insurance company.

c. Workmen's Compensation. Workmen's compensation policy to meet all requirements of law.

3. Premium. Premiums upon insurance policies purchased shall be paid by the Association and charged to the common expense account.

4. Assured. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interest may appear, and shall provide that all proceedings covering casualty losses shall be paid to the Association, as Trustee, or to any organization as may be approved by the Board of Directors of the Association, which trustee is herein referred to as the Insurance Trustee. In the event the Association fails, neglects or refuses to appoint an Insurance Trustee or in the event the Trustee appointed refuses to serve and a replacement or successor is not named, all insurance policies, benefits and proceeds shall be directly payable to the approved mortgagee in amounts of the mortgages held by them, and the excess, if any, shall be payable to the unit owners in proportion to their share of common expenses as set forth in Paragraph VI "D" 1 hereof, whether or not the buildings are to be reconstructed. The Insurance Trustee

EDWARDS
ARTIN
IS AT LAW
BOX 275
LY, FLORIDA
368

shall be obligated to notify by registered letter the Association and every approved mortgagee as specified in Paragraph VI "J" 3 hereof, fifteen days prior to the expiration date of any insurance policy that said policy has not been renewed and the renewal premium not paid, if such is the case. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

a. Units. When a building is to be restored, proceeds on account located therein shall be held in undivided shares for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner. When a building is not to be restored, proceeds on account of units, shall be held in undivided shares of owners of all units in that apartment building. Each unit owner's share shall be in proportion to his share of the total common expenses as set forth in Paragraph VI "D" 1 hereof, provided that such proportions shall be determined after an amount necessary to rate the building and beautify the site has been subtracted and held for the unit owner of the other building.

b. Common elements. Proceeds on account of damage to common elements, an undivided share for each unit owner each owner's share being in proportion to his share of the common expenses as set forth in Paragraph VI "D" 1 hereof.

c. Mortgagees. In the event a mortgagee endorsement has been issued as to unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear.

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

LZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
RICHEY, FLORIDA
33568

a. Expense of the trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

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

c. Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. Each unit owner's share of such proceeds shall be in proportion to his share of the total common expenses as set forth in Paragraph VI "D" 1 hereof. If one building is not to be reconstructed or repaired, the proceeds shall be distributed first to the Association in an amount necessary to raze the building and beautify the site and the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him.

d. Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association under seal as to the names of the unit owners and their respective shares of the distribution; provided, that such certificate shall not be binding insofar as the interest of an approved mortgagee as specified in Paragraph VI "J" 3 hereof is concerned. The Insurance Trustee shall obtain appropriate certificates from all such mortgagees prior to disbursement of funds to unit owners whose units are subject to mortgages held by such approved mortgagees.

ZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 279
TICKEY, FLORIDA
33368

655 PAGE 424

6. Association as Agent. The Association is hereby irrevocably constituted and appointed the agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association. The Association shall make all determinations of cost of repair, reconstruction, demolition, replacement and beautification.

G. Reconstruction or Repair after Casualty. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common Elements. If damage is solely to the common elements, the damaged property shall be reconstructed or repaired unless it is determined in the manner, elsewhere provided that the condominium shall be terminated.

2. Units. If the damage is solely to any of the units or to any of the units and the common elements, the damaged property shall be reconstructed or repaired if any of the units are tenantable. If none of the units of a building are tenantable, that building shall not be reconstructed unless the owners of the majority of the units in that building shall so agree in writing within sixty days after the casualty.

3. Plans and specifications. Any such reconstruction or repair must be substantially in accordance with the original plans and specifications of the apartment buildings as prepared by the developer, or according to plans approved by all members of the Association.

4. Certificate. The Insurance Trustee may rely upon a certificate of the Association to determine whether or not damaged property is to be reconstructed or repaired.

5. Responsibility. If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstructing and repair after casualty. In all

ZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
RICHEY, FLORIDA
33568

other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

6. Estimates 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 replace the damaged property in condition as good as that before the casualty or, in some other condition, if such is required by agreement of all of the unit owners.

7. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, assessments in sufficient amounts to pay estimated costs shall be made against the unit owners who own the damaged property in proportion to the cost of repairing such particular unit and against all unit owners for damage to the common elements, in proportion to each unit owner's share of the common expenses as set forth in Paragraph VI "D" 1 hereof. If, at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, further assessments shall be made as hereinbefore provided.

8. Custody of 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 held by the Association unless the amount of the estimated cost of reconstruction and repair of the property exceeds the total of the annual assessments for recurring expenses made on account of such property during the year in which the casualty occurred, in which event all construction funds shall be held by the Insurance Trustee. Funds received by the Insurance Trustee which, pursuant to this paragraph should be held by the Association, shall be promptly delivered to the Association. If, pursuant to this paragraph, the funds should be held by the Insurance

EDWARDS
MARTIN
ATTORNEYS AT LAW
BOX 275
TALLAHASSEE, FLORIDA
32302

Trustee, the Association shall promptly deliver to the Insurance Trustee all of said assessments and funds.

9. Disbursement of Funds. The funds for payment of costs of reconstruction and repair after casualty shall be disbursed by either the Association or the Insurance Trustee in the following manner:

a. Association - lesser damage. If the amount of estimated costs of reconstruction and repair of the property which is the responsibility of the Association is less than the total of the annual assessment for recurring expense made on account of such property during the year in which the casualty occurred, then the construction funds shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request of the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

b. Association - major damage. If the amount of the estimated costs of reconstruction and repair, which is the responsibility of the Association, is more than the total of the annual assessments for recurring expense made on account of such property during the year in which the casualty occurred, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

c. 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 funds are established, such balance shall be distributed to the unit owners in proportion to the assessment levied on the unit owners for repair and reconstruction of the common elements.

d. Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. The Insurance Trustee may rely upon a certificate of the Association stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is hereby required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further, provided, that when the Association, or a mortgagee which is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

H. Taxes and Special Assessments. Taxes and special assessments upon the condominium property will be assessed by the taxing authorities as provided by law upon each individual condominium parcel and not upon the condominium as a whole.

I. Restrictive Covenants and Conditions. The use of the heretofore described property shall be expressly subject to the following provisions all of which covenants and provisions shall run with said property:

1. Single Family Residences. The condominium property shall be used for only single family residences, and for the furnishing of services and facilities herein provided for the enjoyment of such residences. Each of the units for which provision is made by the condominium documents shall be occupied only by a single family as its residence and for no other purpose.

2. Pets. The only pets permissible in the condominium shall be household pets, which pets shall be kept in the units and any time the pets are taken outside the units, the pets shall be kept on a leash. At no time shall pets be permitted to be outside the units without a leash. No pets to be kept for breeding purposes.

3. Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice which is the source of annoyance to unit owners or which interferes with the peaceful possession and proper use of the units by their owners. All parts of the condominium property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any firehazard allowed to exist.

4. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property or any part thereof shall be the same as the responsibility for the maintenance and repair of the property concerned.

5. Leasing. Entire units may be rented without the approval of the Association, provided the occupancy is only by the lessee and his family. The unit owner desiring to rent his unit must give notice thereof to the Association prior to the commencement of the leasehold and must inform the Association of the name of the lessee and the terms of the lease. No rooms may be rented and no transient tenants accommodated.

6. Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the Association; provided, however, that all such regulations and amendments thereto shall be approved by not less than two-thirds of the entire membership of the Association before such shall become effective. All occupants of units whether owners or lessees must conform to and obey all such regulations. Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners and residents of the condominium upon request.

R. EDWARDS
MARTIN
KEYS AT LAW
P. BOX 273
KEYS, FLORIDA
33508

J. Conveyances. In order to assure a community of congenial unit owners and thus preserve and protect the value of the condominium parcels, the conveyance, sale, leasing and mortgaging of the condominium parcels shall be in accordance with the following terms and conditions:

1. Sale or Lease. No unit owner may dispose of a unit or any interest therein by sale, conveyance, assignment or lease for a term of more than three years without the approval of the Association, (except to another unit owner.) The approval of the Association shall be obtained in the manner hereinafter provided.

deleted
revised
dated
8/9/79

a. Notice to Association. A unit owner intending to make a bona fide sale of his unit or a lease for a term of more than three years or any interest therein shall give written notice to the Association of such intention, together with the name and address of the intended purchaser or lessee, such other information as the Association may reasonably require, including the names and addresses of all corporate stockholders, officers and directors of potential corporate purchasers or lessees and the full terms of the proposed transaction.

b. Election of Association. Within 30 days after receipt of such notice, the Association shall either approve the proposed transaction or furnish a purchaser or lessee approved by the Association who will accept the transaction upon terms as favorable to the seller as the terms stated in the notice, provided that a purchaser or lessee furnished by the Association may have not less than 30 days subsequent to the date of approval within which to close the transaction. If the transaction is not concluded within said 30 days, the approval of the Association must again be obtained. Failure of the Association to either affirmatively approve the transaction or furnish a purchaser or lessee within 30 days shall constitute approval of the proposed transaction. The approval of the Association shall be in recordable form and shall be delivered to the purchaser or lessee and recorded in the Public Records of Pasco County, Florida. The

ZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
RICHEY, FLORIDA
33568

approval of the Association by failure to act shall be confirmed in recordable form at the request of the purchaser or lessee and shall be delivered upon request to said purchaser or lessee.

2. Exceptions. The approval of the Association of the disposal or sale of a unit as required in Paragraph VI "J" 1 above shall not be required if the transaction is one of the following:

a. Conveyance to mortgagee. An approved mortgagee as specified in Paragraph VI "J" 3 hereof may accept a conveyance to a unit in lieu of instituting foreclosure proceedings if a default exists on the mortgage affecting that particular unit.

b. Judicial Sale. Any person may become the owner of a unit by purchasing said unit at a public sale held pursuant to the order of a court of competent jurisdiction.

c. Sale by mortgagee. In the event the proposed sale or lease is by a previously approved mortgagee as specified in Paragraph VI "J" 3 hereof, the provisions of Paragraph VI "J" 1 shall be applicable provided that the Association shall have 15 days to approve of the proposed transaction or furnish a purchaser or lessee as therein provided instead of the 30 day period therein provided.

3. Mortgage. No unit owner may mortgage his unit or parcel nor any interest therein without the approval of the Association except to a bank, life insurance company or federal savings and loan association. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

4. Liens. Unit owners shall comply strictly with the following provisions in regard to liens and lawsuits:

a. Protection of property. All liens against a unit owner other than for permitted mortgages, taxes or special assessments, will be satisfied or otherwise removed with 30 days from the date the lien attaches. All taxes and special assessments upon a unit shall be paid before becoming delinquent.

EDWARDS
MARTIN
ESQ. AT LAW
BOX 275
KEY, FLORIDA
33908

b. Notice of lien. A unit owner shall give notice to the Association of every lien upon his unit other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

c. Notice of suit. A unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to this unit, such notice to be given within five days after the unit owner received knowledge thereof.

K. Transactions of the Developer. None of the restrictions, conditions or limitations relative to the sale or leasing of units herein contained shall be applicable to conveyances, sales, or leases to bona fide purchasers or lessees by the Developer.

L. Unauthorized Transactions. Any conveyance, sale, mortgage, or lease which is not authorized pursuant to the terms of this declaration and consummated as herein provided shall be null and void unless subsequently approved by a majority of the Board of Directors of the Association and evidenced by written instrument executed by the President and Secretary of the Association and recorded in the Public Records of Pasco County, Florida.

M. Compliance and Default. Each unit owner shall be governed by and shall comply with the terms of this declaration; the condominium documents; the regulations adopted pursuant thereto as said documents and regulations may be amended from time to time. A default in such compliance shall entitle the Association or other unit owners the following relief:

1. Legal Proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for legal relief, including but not 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 in the proper case by an aggrieved unit owner or mortgagee.

2. Negligence. A unit owner shall be liable for the expenses of any maintenance, repair or replacement rendered

SEER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
O. BOX 273
MICHIEY, FLORIDA
33568

necessary by his act, neglect or carelessness or by that of any member of his family or his or their guest, employees, agents or lessees, but only to the extent that such expense is met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a unit or its appurtenances.

3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

4. No Waiver of Rights. The failure of the Association or any said 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.

N. Amendment. All amendments to this declaration and the condominium documents shall be made as prescribed by the laws of the State of Florida, and the following provisions:

1. Declaration of Condominium. Amendments to the declaration shall be proposed to and adopted by the Association in the following manner:

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

b. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the unit owners meeting as members of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Directors and unit owners not present at the meeting considering the amendment may express their approval in writing. Such approval must be a majority of the directors and by not less than two-thirds of the members of the Association. There shall be no amendment of Paragraph VI "K" without the express written consent of Developer.

No amendment of this declaration shall in any way discriminate against any unit owner nor against any unit or group or class of units unless all unit owners so affected shall consent thereto in writing.

c. Recording. A copy of each amendment shall be certified by the appropriate officer or officers of the Association as having been duly adopted and shall be effective when duly recorded in the Public Records of Pasco County, Florida.

2. Association Charter and By-Laws. The Articles of Incorporation and the by-laws of the Association shall be amended in the manner provided by such documents not inconsistent with the laws of the State of Florida.

O. Termination. The condominium shall be terminated in the manner prescribed by the laws of the State of Florida.

1. Destruction. In the event it is determined in the manner elsewhere provided that none of the apartment buildings shall be reconstructed after casualty, the condominium plan of ownership shall be terminated. The determination not to reconstruct after casualty shall be evidenced by a certificate of the Association certifying as to facts affecting the termination, which certificate shall become effective upon being duly recorded in the Public Records of Pasco County, Florida.

2. Shares of Owners after Termination. After termination of the condominium the unit owners shall own the condominium property as tenants in common in undivided shares, and their respective mortgagees and lienees shall have mortgages and liens upon the respective undivided shares of the unit owners. Such undivided shares of the unit owners shall be in the percentage shares of the common expenses borne by the particular units as set forth in Paragraph VI "D" 1 hereof.

P. Covenants Running with the Land. All provisions of the condominium documents shall be construed to be covenants running with the land, and with every part thereof and interest therein, including but not limited to every unit and the appurtenances

ER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
MICHIE, FLORIDA
33568

thereto, and every unit owner and claimant of the land or of any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the condominium documents.

Q. Severability. The invalidity of any covenant, restriction, or other provision of the condominium documents shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, CALAIS CORPORATION and MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED, have caused this Declaration to be executed by their President and their seals to be affixed by their Secretaries, the day and year first above written.

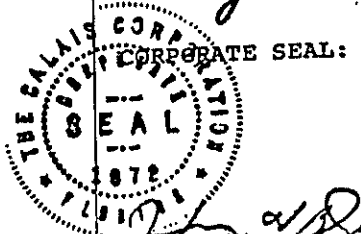
Signed, sealed and delivered in the presence of:

H. G. Harvey
Mary G. Peterson

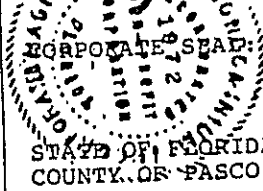
CALAIS CORPORATION

By: *H. G. Harvey*
H. Gene Harvey, President

Attest: *Alan Potter*
Alan Potter, Secretary



H. G. Harvey
Mary G. Peterson



MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED

By: *Gary J. Keller*
Gary J. Keller, President

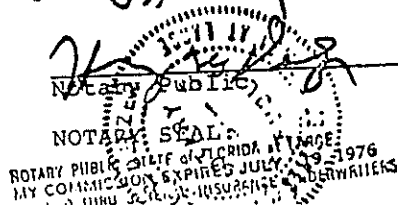
Attest: *Grace L. Nelson*
Grace L. Nelson, Secretary

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized in the county and state last aforesaid to take acknowledgments, H. GENE HARVEY and ALAN POTTER, President and Secretary, respectively, of CALAIS CORPORATION, a corporation existing under the laws of the State of Florida, to me known to be the individuals and officers of said corporation described in and who executed the foregoing instrument; and they severally acknowledged the execution thereof to be their free act and deed as such officers thereunto duly authorized; that the official seal of said corporation is duly affixed thereto, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the county and state last aforesaid this 10th day of January, A.D. 19 78

IR, EDWARDS
MARTIN
ATTORNEYS AT LAW
P.O. BOX 275
SHEFFER, FLORIDA
33568


My Commission Expires:



STATE OF FLORIDA)
COUNTY OF PASCO)

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized in the county and state last aforesaid, to take acknowledgments, GARY J. KELLER and GRACE L. NELSON, President and Secretary, respectively, of MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED, a corporation existing under the laws of the State of Florida, to me known to be the individuals and officers of said corporation described in and who executed the foregoing instrument and they severally acknowledge the execution thereof to be their free act and deed as such officers thereunto duly authorized, and the official seal of said corporation is duly affixed thereto, and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the county and state last aforesaid this 16th day of JANUARY, A.D. 1973.


Notary Public

My Commission Expires:

NOTARY SEAL:

NOTARY PUBLIC, STATE OF FLORIDA IN LARGE
MY COMMISSION EXPIRES JULY 19, 1973
BUNDLED THRU GENERAL INSURANCE UNDERWRITERS

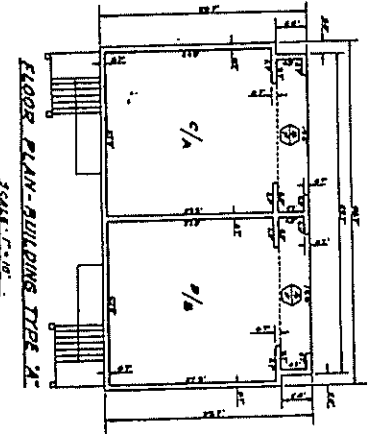
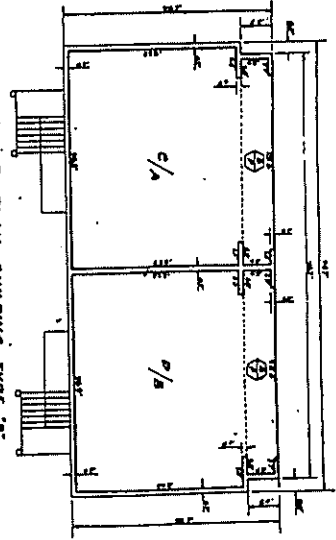


7-19-76

ELZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
RICHEY, FLORIDA
33566

MAGNOLIA VA EY CONDOMINIUM

SCALE 1/8" = 1'-0"



MAGNUM VALLEY CONDOMINIUM

A CONDOMINIUM OF A PART OF SECTION 34, TOWNSHIP-25-SOUTH, RANGE-16-EAST,
PASCO COUNTY, FLORIDA.

BOOK PAGE
438

OFFICE
655 PAGE 438

CAPTION:
MAGNUM VALLEY CONDOMINIUM, A CONDOMINIUM OF A PART OF SECTION 34, TOWNSHIP-25-SOUTH, RANGE-16-EAST, PASCO COUNTY, FLORIDA.

FOR A FULL AND COMPLETE LIST OF THE UNIT OWNERS OF THE CONDOMINIUM, ONE COPY OF WHICH IS FILED IN THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND ONE COPY OF WHICH IS FILED IN THE PUBLIC RECORDS OF THE STATE OF FLORIDA, SEE THE SURVEY MAP ATTACHED TO THIS DEED.

FOR A FULL AND COMPLETE LIST OF THE UNIT OWNERS OF THE CONDOMINIUM, ONE COPY OF WHICH IS FILED IN THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND ONE COPY OF WHICH IS FILED IN THE PUBLIC RECORDS OF THE STATE OF FLORIDA, SEE THE SURVEY MAP ATTACHED TO THIS DEED.

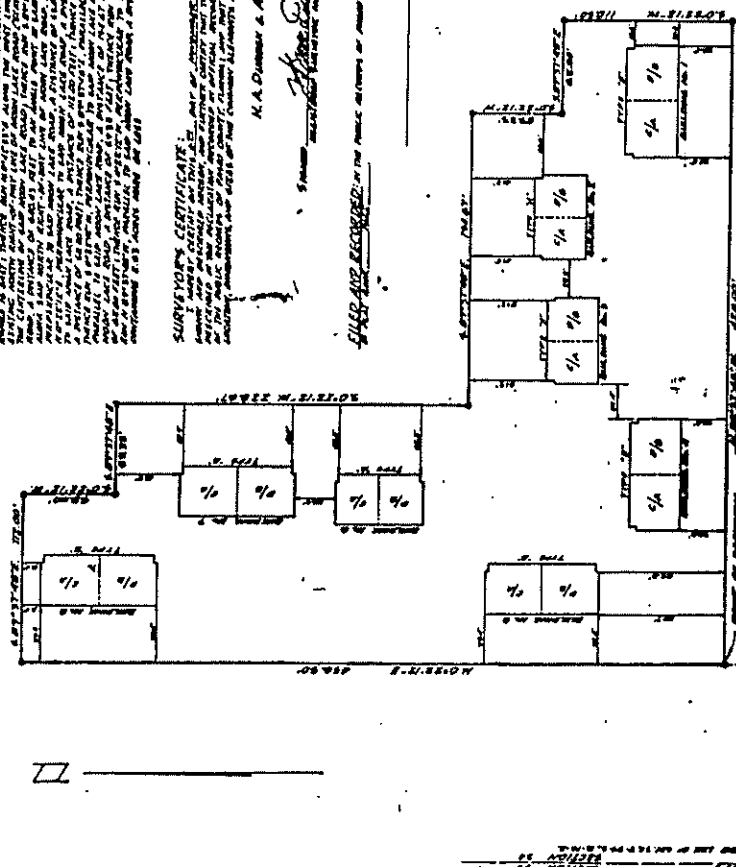
FOR A FULL AND COMPLETE LIST OF THE UNIT OWNERS OF THE CONDOMINIUM, ONE COPY OF WHICH IS FILED IN THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND ONE COPY OF WHICH IS FILED IN THE PUBLIC RECORDS OF THE STATE OF FLORIDA, SEE THE SURVEY MAP ATTACHED TO THIS DEED.

SURVEYOR'S CERTIFICATE:
I, the undersigned, a duly qualified and licensed Professional Engineer, do hereby certify that the above described premises are the same as shown on the survey map attached to this deed, and that the same are the same as shown on the survey map attached to this deed.

H. A. DIMMICK & ASSOCIATES, INC.
H. A. Dimmick
Professional Engineer

FILED AND RECORDED IN THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, ON THIS _____ DAY OF _____, 19____.

CLERK OF CIRCUIT COURT



- NOTES:**
1. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 2. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 3. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 4. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 5. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 6. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 7. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 8. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 9. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.
 10. UNIT OWNERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THEIR RESPECTIVE UNITS.

FLOOR & CEILING ELEVATIONS	FINISH	CEILING	FLOOR
1	CONCRETE	8'-0"	4'-0"
2	CONCRETE	8'-0"	4'-0"
3	CONCRETE	8'-0"	4'-0"
4	CONCRETE	8'-0"	4'-0"
5	CONCRETE	8'-0"	4'-0"
6	CONCRETE	8'-0"	4'-0"
7	CONCRETE	8'-0"	4'-0"
8	CONCRETE	8'-0"	4'-0"
9	CONCRETE	8'-0"	4'-0"
10	CONCRETE	8'-0"	4'-0"

MOON LAKE ROAD
(STAR ROAD (N. 687'))

POINT OF REFERENCE
(STAR ROAD (N. 687'))

Warranty Deed

Made this _____ day of _____, A. D. 19____

Whenever used herein, the term "party" shall include the heirs, personal representatives, successors and/or assigns of the respective parties herein; the use of the singular number shall include the plural, and the plural the singular, the use of any gender shall include all genders.

Between CALAIS CORPORATION
a corporation existing under the laws of the State of Florida
having its principal place of business in the County of Pasco and
State of Florida party of the first part, and

of the County of _____ and State of _____
party of the second part,

Witnesseth, that the said party of the first part, for and in consideration of the sum of -----Ten and 00/100-----Dollars, 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 land, situate, lying and being in the County of Pasco, State of Florida, to wit:

UNIT NUMBER _____ of BUILDING NUMBER _____ as described in the Declaration of Condominium of MAGNOLIA VALLEY CONDOMINIUM, dated January 10, 1973 and recorded in Official Record Book _____ at pages _____ of the Public Records of Pasco County, Florida.

TOGETHER with all appurtenances thereto described in the aforesaid Declaration of Condominium.
SUBJECT, HOWEVER, to each and every provision of the aforesaid Declaration of Condominium, which the parties of the second part agree to observe and perform.

And the said party of the first part does hereby warrant the title to said land, 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 President, and its corporate seal to be affixed, attested by its Secretary the day and year above written.

(Corporate Seal)

CALAIS CORPORATION

Attest: _____ Secretary

By _____ President.

Signed, Sealed and Delivered in Our Presence:

State of Florida

County of _____

I Hereby Certify, That on this _____ day of _____, A. D. 19____ and before me personally appeared _____ President and _____ respectively of _____, a corporation under the laws of the State of _____, to me known to be the persons described in and who executed the foregoing conveyance to

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 signature and official seal at _____ and State of Florida, the day and year last aforesaid.

OF THE LAW OFFICES OF
DELZER, EDWARDS & MARTIN
POST OFFICE BOX 275, PORT RICHEY, FLORIDA 33868

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

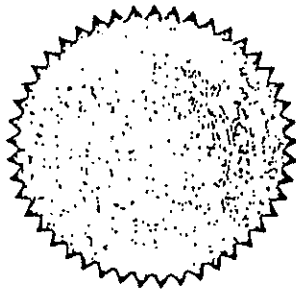
CERTIFICATE OF INCORPORATION

OF

MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 27th day of November A.D., 1972 as shown by the records of this office.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 29th day of November, A.D., 1972.



Richard (Dick) Stone

SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF

MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED

We, the undersigned, hereby associate ourselves together for the purpose of becoming incorporated under the laws of the State of Florida applicable to corporations not for profit under the following proposed charter:

ARTICLE I

Name

The name of the corporation shall be MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED, and it is to be located at 2000 Moon Lake Road, New Port Richey, Pasco County, Florida.

ARTICLE II

Object

The general nature or the object of the corporation shall be to operate and administer condominium apartment buildings to be known as "MAGNOLIA VALLEY CONDOMINIUM" located in the County of Pasco, State of Florida.

ARTICLE III

Powers

The powers of the corporation shall include the following:

(a) To have all of the common law and statutory powers of a corporation not for profit under the laws of the State of Florida.

(b) To operate and administer condominium apartment buildings and appurtenances in compliance with the laws of the State of Florida.

(c) To have all of the powers reasonably necessary to implement the purposes of a corporation, including but not 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) To provide for the maintenance, repair, replacement and operation of a condominium property.

- (4) To provide for the reconstruction of improvements after casualty and the further improvement of the property.
- (5) To make and amend reasonable regulations respecting the use of the property in the condominium as set forth in the by-laws of the corporation.
- (6) To approve or disapprove of proposed purchasers, lessees and mortgagees of condominium apartments.
- (7) To enforce by legal means the provisions of the condominium documents, this charter, the by-laws of the corporation, and the regulations for the use of the property in the condominium.
- (8) To contract for the management of the condominium and to delegate to such contractor all powers and duties of the corporation except as are specifically required by the condominium documents to have the approval of the Board of Directors or membership of the corporation.

(d) All funds and the titles of all properties acquired by the corporation and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the condominium documents.

(e) The powers of the corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land therein described.

ARTICLE IV

Membership

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

(a) All owners of apartments in the condominium shall be members of the corporation and no other persons or entities shall be entitled to membership.

(b) Membership in the corporation shall be established by the recording in the Public Records of Pasco County, Florida of a deed or other instrument establishing a change of record title to an apartment in the condominium and the delivery to the corporation of a certified copy of such instrument, the new owner designated by such instrument thereby becoming a member of the corporation. Membership of any prior owner shall be thereby terminated.

(c) The share of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance in an apartment in the condominium.

LZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 278
RICHEY, FLORIDA
33568

(d) Members of the corporation shall be entitled to one vote for each apartment owned by them. Voting rights shall be exercised in the manner provided in the by-laws.

ARTICLE V

Term

This corporation shall have perpetual existence.

ARTICLE VI

Board of Directors

The affairs of the corporation will be managed by a Board of Directors of not less than three nor more than eighteen directors, as shall be determined by the by-laws of the corporation and in the absence of any such determination, the Board of Directors shall consist of five directors.

The directors of the corporation shall be appointed or elected at the annual meeting of the members of the corporation in the manner provided in the by-laws. Directors may be removed and vacancies in the Board of Directors may be filled in the manner provided in the by-laws.

The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified or until removed, are as follows:

<u>Name</u>	<u>Address</u>
Gary J. Keller	Apt. J 12, 1335 U. S. 19 South Clearwater, Florida
Harvey V. Delzer	1820 Sunrise Drive Holiday, Florida, 33589
Grace L. Nelson	Apt. 203, 909 Marine Parkway New Port Richey, Florida, 33552

ARTICLE VII

Officers

The affairs of the corporation shall be administered by officers elected by a Board of Directors at its first meeting following the annual meeting of the members of the corporation which officers shall serve at the pleasure of the Board of Directors.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Name</u>	<u>Address</u>
Gary J. Keller President	Apt. J 12, 1335 U. S. 19 South Clearwater, Florida
Harvey V. Delzer Vice President	1820 Sunrise Drive Holiday, Florida, 33589
Grace L. Nelson Secretary-Treasurer	Apt. 203, 909 Marine Parkway New Port Richey, Florida, 33552

ELZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 278
NEW PORT RICHEY, FLORIDA
33588

ARTICLE VIII

Indemnification

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

ARTICLE IX

By-Laws

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

ARTICLE X

Amendments

Amendments to the Articles of Incorporation shall be approved by the Board of Directors, proposed by them to the members and approved at any meeting by a two-thirds vote of the members present, provided that not less than 15 days notice by mail shall be given to all members setting forth the proposed amendment.

ARTICLE XI

Subscribers

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

<u>Name</u>	<u>Address</u>
Gary J. Keller	Apt. J 12, 1335 U. S. 19 South Clearwater, Florida
Harvey V. Delzer	1020 Sunrise Drive Holiday, Florida, 33509
Grace L. Nelson	Apt. 203, 909 Marine Parkway New Port Richey, Florida, 33552

IN WITNESS WHEREOF, the subscribers have hereunto affixed

their signatures this 21st day of November, 1972.

Gary J. Keller

Harvey V. Delzer

Grace L. Nelson

STATE OF FLORIDA)
COUNTY OF PASCO)

Before me, the undersigned authority, personally appeared GARY J. KELLER, HARVEY V. DELZER and GRACE L. NELSON, to me well known and known to me to be the persons described in and who executed the foregoing instrument, and acknowledged before me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal this 21st day of November, A.D. 1972.

Mary G. Peterson
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 22, 1976 NOTARY SEAL:
BONDED THRU GENERAL INSURANCE UNDERWRITERS

2-22-76

A. EDWARDS
MARTIN
ATTORNEY AT LAW
P. BOX 275
CHEY, FLORIDA
33568

BY-LAWS

MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED

ARTICLE I

Organization

SECTION ONE - Name: The name of this corporation shall be MAGNOLIA VALLEY CONDOMINIUM, INCORPORATED.

SECTION TWO - Office: The office of the corporation shall be at 2000 Moon Lake Road, New Port Richey, Florida.

SECTION THREE - Fiscal Year: The fiscal year of the corporation shall be the calendar year or such other period as shall be established by the Board of Directors.

SECTION FOUR - Seal: The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation Not For Profit" and the year of incorporation.

ARTICLE II

Members

SECTION ONE - Membership Certificates: Each member shall receive a membership certificate. Said certificate may provide for the specific assignment of parking spaces or areas and all assignments shall be irrevocable.

SECTION TWO - Annual Meetings: The annual meeting of the members shall be held at the office of the corporation or at such other place in Pasco County, Florida as the Board of Directors shall designate, on the second Monday in February of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday the meeting shall be held at the same hour on the next day.

SECTION THREE - Special Meetings: Special members' meetings shall be held whenever called by the President and Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast a majority of the votes of the entire membership.

SECTION FOUR - Notice: Notice of all members' meetings, whether regular or special, stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the corporation and shall be mailed not less than five days and not more than thirty days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice. (Notice of meeting may be waived before or after meetings.)

LZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 275
RICHEY, FLORIDA
33868

SECTION FIVE - Quorum: 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 approved by a majority of the voters present at a meeting at which there is a quorum shall be effective.

SECTION SIX - Voting: The vote of the owners of a unit owned by more than one person 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 corporation. In the event a membership shall be issued in the name of a husband and wife, either of them may attend and cast a vote and in the event both shall attend the meeting, they shall designate one of the two to cast the vote to which they are entitled.

SECTION SEVEN - Proxies: Votes may be cast in person or by proxy. All proxies shall be in writing. Proxies shall be valid only for the particular meeting designated therein and must be filed with the secretary before the appointed time of the meeting.

SECTION EIGHT - Approval: Approval or disapproval of a unit owner upon any matter whether or not the subject of a corporate meeting, shall be by the same person who would cast the vote of such owner if in a corporate meeting.

SECTION NINE - Adjourned Meetings: If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

ARTICLE III

Directors

SECTION ONE - Number: The property, business and affairs of the corporation shall be managed and controlled by a Board of Directors. The Board of Directors shall consist of nine members. After all units have been conveyed to resident purchasers by the developer, all directors shall be members of the corporation. Prior to such time, directors need not be members if they are nominated by the developer or his representative.

SECTION TWO - Selection: The members of the first Board of Directors shall be elected by the subscribers to the Article of Incorporation of the corporation. All subsequent members of the Board of Directors shall be elected to the Board of Directors by a majority vote of the members of the corporation at any regular or special meeting of the members of the corporation called for that purpose.

SECTION THREE - Removal: Any director may be removed from office with or without cause by a majority vote of the members of the corporation at any regular or special meeting of the members of the corporation called for that purpose.

SECTION FOUR - Vacancies: Vacancies in the Board of Directors may be filled by the Board of Directors at any meeting

SECTION FIVE - Term: 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.

SECTION SIX - Regular Meetings: Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least five days prior to the date named for such meeting unless such notice is waived.

SECTION SEVEN - Special Meetings: Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of a majority of the votes of the Board. Not less than three 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.

SECTION EIGHT - Waiver of Notice: Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

SECTION NINE - Quorum: A quorum at directors' meetings shall consist of the directors entitled to cast a majority of the votes of the entire board of directors. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

SECTION TEN - Adjourned Meetings: If any meetings of the board of directors cannot be organized because a quorum is not 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.

SECTION ELEVEN - Presiding Officer: The presiding officer of directors' meetings shall be the President. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

SECTION TWELVE - Powers and duties: All of the powers and duties of the corporation shall be exercised by the Board of directors, including those existing under the laws of the State of Florida, the Articles of Incorporation of the corporation, and the documents establishing the condominium, subject only to approval by unit owners when such approval is specifically required. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Declaration of Condominium, which governs the use of the land, and shall include but shall not be limited to the following:

- a. To make and collect assessments against members to defray the costs of the condominium.

- u. To use the proceeds of the assessments in the exercise of its powers and duties.
- c. The maintenance, repair, replacement and operation of the condominium property.
- d. The reconstruction of improvements after casualty and the further improvements of the property.
- e. To make and amend reasonable regulations respecting the use of the property in the condominium, provided, however, that all such regulations and amendments thereto shall be approved by not less than two-thirds of the votes of the entire membership of the corporation before such shall become effective. Members not present at meetings considering such regulations or amendments thereto may express their approval in writing.
- f. To approve or disapprove proposed purchasers, lessees and mortgagees of apartments in the manner provided by the condominium documents.
- g. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-laws of the corporation, and the regulations for the use of the property in the condominium.
- h. To contract for management of the condominium and to delegate to such contractor all powers and duties of the corporation, except such as are specifically required by the condominium documents to have approval of the board of directors or the membership of the organization.
- i. 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 units subject to such liens.
- j. To carry insurance for the protection of unit owners and the corporation against casualty and liabilities.
- k. 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.
- l. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the condominium.

ARTICLE IV

Officers

SECTION ONE - Executive Officers: The executive officers of the corporation shall be a President, Vice President, Treasurer and Secretary, all of whom shall be elected annually by the board of directors and who may peremptorily be removed by vote of the directors at any meeting. No person shall be eligible to the office of President, Vice President or Treasurer who is not a director. Any person may hold two or more offices except that the President shall not also be the Secretary.

SECTION TWO - Selection: The board of directors shall, from time to time, elect by majority vote of said board of directors such officers and designate their powers and duties as the board shall find to be required to manage the affairs of the corporation.

SECTION THREE - Removal: Any officer may be removed from office, with or without cause, by a majority vote of the Board of Directors at any meeting of said board.

SECTION FOUR - President: The President shall be the chief executive officer of the corporation. He shall have such powers and duties of administration of policy as are granted to him by the board of directors and which are usually vested in the office of president of a corporation, including, but not limited to, the power to appoint committees from among the members from time to time as he may in his discretion determine appropriate to assist in the administration of corporate policy.

SECTION FIVE - Vice President: The Vice President shall, in the absence or disability of the President, exercise the powers and 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.

SECTION SIX - Secretary: 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 corporation and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the corporation, except those to the Treasurer, and shall perform all other duties incident to the office of secretary of a corporation and as may be required by the directors of the President.

SECTION SEVEN - Treasurer: The Treasurer shall have custody of all property of the corporation, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the corporation in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

SECTION EIGHT - Compensation: The compensation, if any, of all officers and employees of the corporation shall be fixed by the directors. This provision shall not preclude the board of directors from employing a director as an employee of the corporation nor preclude the contracting with a director for the management of the condominium.

ARTICLE V

Fiscal Management

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

SECTION TWO - Budget: The board of directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the corporation. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

SECTION THREE - Depository: The depository of corporate funds shall be such bank or banks as shall be designated from time to time by the directors. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

ARTICLE VI

Parliamentary Rules

SECTION ONE - Rules: Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the corporation or with the laws of the State of Florida.

ARTICLE VII

Amendment to By-Laws

SECTION ONE - Amendments: Amendments to the By-Laws shall be proposed and adopted in the following manner:

- a. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- b. A resolution adopting a proposed amendment may be proposed either by the Board of Directors or by the members of the corporation and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and members not present at the meeting considering the amendment may express their approval in writing. Such approvals must be by a majority of the directors or by not less than two-thirds of the voting members of the corporation.

ZER, EDWARDS
& MARTIN
ATTORNEYS AT LAW
P. O. BOX 278
RICHEY, FLORIDA
32368