

EAGLES' LANDING CONDOMINIUM

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Prospectus page numbers are shown in lower right corner of each page.
This numbering should not be confused with numbering of individual
documents.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS AND HIS PURCHASE AGREEMENT. ALL DISCLOSURE MATERIALS, CONTRACT DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT, AND IF NOT UNDERSTOOD, A PROSPECTIVE PURCHASER SHOULD SEEK LEGAL ADVICE.

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

EAGLES' LANDING, INC.
A CONDOMINIUM

AS OF JANUARY 12, 1998

Q: What are my voting rights in the condominium association?

A: Each unit has one vote (1) at any annual or special meeting of the membership. If a unit is owned by more than one person, a voting certificate must state which owner is entitled to vote.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: Article VII of the Declaration of Condominium details use restrictions. An important element of these restrictions is that all units shall be restricted to residential use by the owner or owners thereof, their immediate families, guests, invitees, and lessees. Only one (1) domesticated pet such as a dog or a cat weighing no more than 16 pounds shall be kept in any unit. No "For Sale" or "For Rent" signs are permitted.

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: No unit may be leased or rented for a period of less than one (1) month. Subletting is not permitted. Tenants shall comply with and abide by all restrictions pertaining to the use of the units and common property contained in the Declaration as well as with the rules and regulations established by the Association.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: The current assessment is \$215. per month payable on the 1st of each month in advance.

Q: Do I have to be a member of any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: Upon purchase of property in Spruce Creek you automatically become a member of the Spruce Creek Property Owners Association. Each unit has one (1) vote at any meeting of the membership. There is an assessment in the amount of \$610. per annum.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so how much am I obligated to pay annually?

A: No.

Q: Is the condominium association involved in any court cases?

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A: No.

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

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To	Pat Ohlsson	From	B. Selwitz
Co/Dept.		Co.	
Phone #		Phone #	756-3030
Fax #	760-3612	Fax #	

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

EAGLES' LANDING, INC.
A CONDOMINIUM

AS OF JANUARY 30, 1997

Q: What are my voting rights in the condominium association?

A: Each unit has one vote (1) at any annual or special meeting of the membership. If a unit is owned by more than one person, a voting certificate must state which owner is entitled to vote.

Q: What restrictions exist in the condominium documents on my right to use my unit?

A: Article VII of the Declaration of Condominium details use restrictions. An important element of these restrictions is that all units shall be restricted to residential use by the owner or owners thereof, their immediate families, guests, invitees, and lessees. Only one (1) domesticated pet such as a dog or a cat weighing no more than 16 pounds shall be kept in any unit. No "For Sale" or "For Rent" signs are permitted.

Q: What restrictions exist in the condominium documents on the leasing of my unit?

A: No unit may be leased or rented for a period of less than one (1) month. Subletting is not permitted. Tenants shall comply with and abide by all restrictions pertaining to the use of the units and common property contained in the Declaration as well as with the rules and regulations established by the Association.

Q: How much are my assessments to the condominium association for my unit type and when are they due?

A: The current assessment is \$215. per month payable on the 1st of each month in advance.

Q: Do I have to be a member of any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: Upon purchase of property in Spruce Creek you automatically become a member of the Spruce Creek Property Owners Association. Each unit has one (1) vote at any meeting of the membership. There is an assessment in the amount of \$570. per annum.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so how much am I obligated to pay annually?

A: No.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.

A: No.

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

REVISED PROSPECTUS
(OFFERING CIRCULAR)
EAGLES' LANDING CONDOMINIUM

A. PROJECT DESCRIPTION.

1. NAME AND LOCATION. The name of the condominium is Eagles' Landing Condominium, which is a residential condominium being developed between Taxiway Delta and Taxiway Echo at Spruce Creek Airport in Volusia County, Florida. The "Developer" for units in Phase II (second building) and subsequent phases is COMMUNITY CONCEPTS, INC., a Florida corporation. More information about the Developer is found in paragraph Q on page 9 of this Prospectus.

2. DOCUMENT HISTORY. The original Declaration of Condominium of Eagles' Landing Condominium was recorded in May of 1982, Official Records Book 2354, page 347, et seq. (All references to recording information are to the Public Records of Volusia County, Florida). Exhibit A to this Declaration was recorded in Map Book 38, pages 109 through 116. In February of 1984, an Amended and Restated Declaration of Condominium was recorded in Official Records Book 2535, page 1766, with Exhibit A thereto being recorded in Map Book 39, page 122 through 130. This Amended and Restated Declaration of Condominium and Exhibit A and B thereto superseded and replaced the original Declaration of Condominium, the only surviving documents from the original recording being Exhibits C and D, the Articles of Incorporation and By-Laws of Eagles' Landing, Inc., which were incorporated by reference into the Amended and Restated Declaration of Condominium. The Amended and Restated Declaration has been further amended by a First Amendment to the Amended and Restated Declaration ("the First Amendment") recorded in Official Records Book 2632, page 1828 et seq. and rerecorded in Official Records Book 2635, page 301 with Exhibit A thereto being recorded in Map Book 40, pages 47 and 52 through 58. Exhibit A to the Amendment to the Amended and Restated Declaration of Condominium supersedes the Exhibit A to the Amended and Restated Declaration. For simplicity of review, the recorded condominium documents contained herein are:

a. Amended and Restated Declaration of Condominium recorded in Official Records Book 2535, page 1766 (with notations as to which provisions have been subsequently amended).

b. Amendment to Amended and Restated Declaration of Condominium recorded in Official Records Book 2632, page 1828 et seq. and rerecorded in Official Records Book 2635, page 301.

c. Exhibit A to Amendment to Amended and Restated Declaration of Condominium recorded in Map Book 40, pages 47 and 52 through 58 (Survey, Plot Plan, Floor Plans and other graphic Exhibits).

d. Exhibit B to Amended and Restated Declaration of Condominium recorded in Official Records Book 2535, page 1803 (Schedule of Share of Common Elements, Common Surplus and Common Expense).

e. Exhibit C to Declaration of Condominium (Articles of Incorporation of Eagles' Landing, Inc.) recorded in Official Records Book 2354, page 372 et seq.

f. Exhibit D to Declaration of Condominium (By-Laws of Eagles' Landing, Inc.) recorded in Official Records Book 2354, page 380 et seq.

g. For contracting and conveyancing purposes a unit should be described as follows:

"Unit _____, Eagles' Landing Condominium as per Amended and Restated Declaration of Condominium recorded in Official Records Book 2535, page 1766 and Exhibits thereto as amended by amendment

recorded in Official Records Book 2632, page 1828 and rerecorded in Official Records Book 2635, page 301, and second amendment recorded in Official Records Book ___, page ___, all of the Public Records of Volusia County, Florida."

Any deed, mortgage or other instrument referring to a unit or units in Eagles' Landing shall be deemed to refer to the identifying instruments set forth in the above description.

"Declaration" as used herein shall, unless otherwise specifically stated, mean the Amended and Restated Declaration, as amended.

"Exhibit A" as used herein shall, unless otherwise specifically stated, mean Exhibit A to the Amendment to the Amended and Restated Declaration.

3. EXISTING DEVELOPMENT.

a. Phase I. The project is designed for development is six (6) phases. Phase I, containing four (4) units arranged in one (1) four-plex has previously been submitted and constructed. It contains three (3) types of units, described as follows:

<u>Unit Type</u>	<u>No. of Bedrooms</u>	<u>No. of Bathrooms</u>	<u>No. of Stories</u>	<u>Approximate Sq. Ft. of Enclosed Living Area</u>
A	3	2 1/2	2	1,600
B	2	2 1/2	2	1,575
C	3	3	1	1,460

b. Phase II. Phase II, containing five (5) units, has been submitted to condominium ownership. The second phase consists of five (5) units arranged in one tri-plex and one-duplex. There are two types of units in Phase II and future phases, described as follows:

<u>Unit Type</u>	<u>Min & Max No. of Bedrooms</u>	<u>Min & Max No. of Bathrooms</u>	<u>No. of Stories</u>	<u>Min and Max Sq. Feet of Enclosed Living Area Approx.</u>
A-2	2 - 4	2 1/2 - 3	2	1,400 - 2,040
C-2	3 - 4	2 - 4	2	1,700 - 1,990

(The approximate square footage of enclosed living space for each unit is shown on pages 6, 7 and 8 of Exhibit A to the Amendment to the Amended and Restated Declaration).

In addition to the enclosed living area, each unit will contain a garage, the size of which will average 500 square feet, and an aircraft storage area of varying sizes as indicated on pages 4 through 8 of Exhibit A to the Amendment to the Amended and Restated Declaration.

Purchasers of C-2 units may elect at the time the Sales Contract is executed to have the Developer construct a pool not exceeding 14 ft. by 25 ft. in the approximate location shown on page 6 of Exhibit A to the Declaration. Purchasers may also elect, at the time the Sales Contract is executed, to have the Developer construct optional bedrooms and bathrooms as shown on pages 6, 7 and 8 of Exhibit A to the Declaration. Said optional bedrooms, bathrooms and pools shall be "extras", will be constructed at an additional cost (over and above the base unit price) to the Buyer.

A survey of the land constituting Phase II appears at page 1 of Exhibit A to the Declaration of Condominium. A site plan, floor plans and elevations appear at pages 2 and 6 through 9 of Exhibit A to the Declaration of Condominium. Each unit has its own number as indicated on the site plan and no two units bear the same number.

The estimated latest date of completion of construction, finishing and equipping Phase II is December 31, 1986. However, it is anticipated that this Phase of the condominium will be completed prior to that date.

Time-share estates are not contemplated for this or future phases of this condominium.

4. PHASE III.

Phase III, containing four (4) units, is being submitted to condominium ownership. Phase III consists of four (4) units arranged in one four-unit building. There are two types of units in Phase II and future phases, described as follows:

<u>Unit Type</u>	<u>Min & Max No. of Bedrooms</u>	<u>Min & Max No. of Bathrooms</u>	<u>No. of Stories</u>	<u>Min and Max Approx. Sq. Feet of Enclosed Living Area</u>
A-2	2 - 4	2 1/2 - 3	2	1,400 - 2,040
C-2	3 - 4	2 - 4	2	1,700 - 1,990

(The approximate square footage of enclosed living space for each unit is shown on pages 6, 7 and 8 of Exhibit A to the Amendment to the Amended and Restated Declaration).

In addition to the enclosed living area, each unit will contain a garage, the size of which will average 500 square feet, and an aircraft storage area of varying sizes as indicated on pages 4 through 8 of Exhibit A to the Amendment to the Amended and Restated Declaration.

Purchasers of C-2 units may elect at the time the Sales Contract is executed to have the Developer construct a pool not exceeding 14 ft. by 25 ft. in the approximate location shown on page 6 of Exhibit A to the Declaration. Purchasers may also elect, at the time the Sales Contract is executed, to have the Developer construct optional bedrooms and bathrooms as shown on pages 6, 7 and 8 of Exhibit A to the Declaration. Said optional bedrooms, bathrooms and pools shall be "extras", will be constructed at an additional cost (over and above the base unit price) to the Buyer.

Surveys of the land constituting Phase III appears at pages 1 and 5 of Exhibit A to the Declaration of Condominium. A site plan, floor plans and elevations appear at pages 2 and 6 through 9 of Exhibit A to the Declaration of Condominium. Each unit has its own number as indicated on the site plan and no two units bear the same number.

The estimated latest date of completion of construction, finishing and equipping Phase III is December 31, 1986. However, it is anticipated that this Phase of the condominium will be completed prior to that date.

Time-share estates are not contemplated for this or future phases of this condominium.

5. FUTURE PHASES. The units in future phases are intended to be substantially similar in type and size to those in Phases II and III. The Developers intend to submit three (3) additional phases, but are not obligated to submit any of such phases. If all six (6) phases of the condominium are submitted, the maximum number of buildings will be eleven (11) and the maximum number of units will be thirty-one (31). The maximum number of units in any building is four (4) and the minimum number is two (2). The exact number of units contained and to be contained in each building may be determined by reference to Exhibit A. Surveys of each proposed phase appear at page 2 of Exhibit A to the Declaration of Condominium.

The Developer reserves the right to make non-material changes in the legal description of any future phase.

Phase IV will consist of six (6) units located in one (1) duplex and one (1) four-plex. It is estimated that the latest date of completion of Phase IV will be June 30, 1988.

Phase V will consist of six (6) units located in two (2) tri-plexes. It is estimated that the latest date of completion of Phase V will be December 31, 1988.

Phase VI will consist of six (6) units located in three (3) duplexes. It is estimated that the latest date of completion of Phase VI will be June 30, 1989.

Each unit's fractional ownership in the common elements, as additional phases are submitted, is set forth in Exhibit B to the Amended and Restated Declaration. (See also paragraph G below). There is one vote appurtenant to each unit.

THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM.

B. FEES SIMPLE INTERESTS.

UNIT OWNERS WILL RECEIVE A FEES SIMPLE INTEREST TO THE CONDOMINIUM UNITS.

C. DESCRIPTION OF RECREATIONAL AND COMMONLY USED FACILITIES.

The unimproved land the roads, driveways, walkways, and taxiways in each phase are common elements, and as each phase is submitted to condominium ownership, such common elements become available for use by residents of the phase submitted and all phases previously submitted. An irrigation pump is located in Phase I which is for the benefit of residents of all phases of the condominium project. Included within the common elements will be a lawn sprinkling system which will sprinkle all lawn areas (including those contained within the perimeters of individual units.)

It is the Developers' present intention to submit the parcel of land designated as Parcel "A" on pages 1 and 2 of Exhibit A Declaration of Condominium as part of Phase III, and to construct thereon a gatehouse and guest aircraft tie-downs having the approximate dimensions shown on page 9 of Exhibit A. This is the only proposed recreational facility, and the Developer does not reserve the right to add additional common element recreational facilities. Construction of the improvements on Parcel "A" will not be completed until completion of the Units in Phase III. Any use of Parcel "A" by residents of Eagles' Landing Condominium before recording of the Amendment adding Phase II will be by license only and shall not give rise to any easement or other right or interest in Parcel "A" in favor of the condominium or its residents. The gatehouse, when constructed, will have a capacity of approximately thirty (30) persons, and shall be used by the residents of Eagles' Landing Condominium, and the Developers, and their respective guests and invitees, and others (see below) as a place to socialize and to view the arrival and departure of aircraft, in accordance with such rules and regulations as the Association may adopt. The Developers do not intend to furnish any personal property as additional phases are added.

Parcel "A", and the gatehouse and guest aircraft tie-downs will be common elements, for the benefit of Phase I through III and all future phases of the condominium project. It is the Developers' present intent to allow the use of Parcel "A" and the gatehouse and guest aircraft tie-downs by the residents of Lots R-106 through R-111, Fly-In Spruce Creek Subdivision as per map in Map Book 33, page 103 et seq., their tenants and invitees (hereafter "Lot Owners") to share in the use and enjoyment of Parcel "A" and the improvements thereon. Use of Lot A by Parcel Owners will be conditioned upon payment to the Condominium Association of the same amount levied by the Association against a condominium unit owner for the expense of maintenance.

operation, upkeep and reserves attributable to Parcel "A". If Developer elects to grant such rights to Lot Owners, easements of ingress and egress and rights of enjoyment to, from and in Parcel "A" will be granted on the terms set forth above on a voluntary basis, conditioned upon payment of a proportionate share of the common expenses attributable to the ownership, maintenance, and upkeep of Parcel "A" and the amenities located thereon.

Each guest aircraft tie-down will accommodate one (1) aircraft, and shall be made available for the short term parking of aircraft belonging to the guests and invitees of residents of Eagles' Landing Condominium and of the Developers, in accordance with such rules and regulations as the Association may adopt.

D. EAGLES' LANDING, INC.

Each unit owner will be a member of Eagles' Landing, Inc., which is the non-profit corporation charged with the operation, maintenance and upkeep of the common facilities which are part of the condominium property. There is one vote appurtenant to each unit.

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

E. SPRUCE CREEK PROPERTY OWNERS ASSOCIATION, INC.

Fly-In Spruce Creek and Spruce Creek Subdivisions are parts of a Community Development Plan ("CDP") covering more than 1,000 acres, including the Spruce Creek Airport and the Spruce Creek Golf Course. This CDP is a private development and the Spruce Creek Property Owners Association, Inc. is responsible for the operation, maintenance and upkeep of the roads, runways, taxiways, drainage system, sewer system, and other facilities which are for the common use of all residents and occupants of the CDP. Each owner of a unit in Eagles' Landing Condominium is also a member of the Spruce Creek Property Owners Association, Inc., with the rights, privileges and obligations thereof. The rights and privileges include the right to use the private roads, taxiways and runways which are "Association Property", as that term is defined in the Declaration of Covenants and Restrictions of Fly-In Spruce Creek, Inc., Unit 1 Subdivision, pertinent portions of which are attached at pages 121 through 141 of this Prospectus. The assessment payable to Spruce Creek Property Owners Association, Inc., ("the SCPO assessment") by unit owners in Eagles' Landing Condominium will be the same as that payable by single family lot owners (currently \$150.00 per year in advance) until Phase V is submitted. After Phase V has been submitted and until Phase VI is submitted the SCPO assessment payable by each Eagles' Landing unit owner shall be 24/25ths of the assessment payable by single family lot owners. From and after the time Phase VI (the final phase) is submitted the SCPO assessment payable by each Eagles' Landing unit owner will be 32/31sts of the Assessment payable by single family lot owners. Spruce Creek Property Owners Association, Inc has the right to impose a lien upon the unit of any owner who fails to pay his assessment when due. (Refer to Article V of the Declaration of Condominium and pages 121 through 128 where the Declaration of Covenants explains the assessment process).

THERE IS A LIEN OR LIEN RIGHT IN FAVOR OF SPRUCE CREEK PROPERTY OWNERS ASSOCIATION AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIORS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

F. MANAGEMENT OF THE ASSOCIATION AND MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY.

1. The Condominium Association has not entered into a management agreement. Management and maintenance will be furnished by Developer until control of the Association is turned over to individual unit owners or until an outside management contract is negotiated.

2. Maintenance Contracts: There are no maintenance contracts having a term of more than one (1) year.

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

All units share an = share
All units, regardless of type, shall have an equal share of the ownership of the common elements and common surplus, and shall be responsible for an equal share of the condominium common expenses. (See paragraph J below for Developer's Guarantee of Assessment Level).

The common elements referred to in paragraph C above shall be expanded as each phase is submitted to condominium ownership. As additional common elements are added with each additional phase, these common elements shall be available for use by the residents of the new phase and all phases previously submitted. The undivided interests in the common elements and common surplus and the share of common expenses appurtenant to each unit shall be a fraction with a numerator of one and a denominator equal to the total number of units in all phases submitted to condominium. (See Exhibit B to the Declaration of Condominium, page 38 of this Prospectus).

H. CONTROL OF THE ASSOCIATION.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Article 6 of the Articles of Incorporation, (page 80 of this Prospectus) provides for a retention of control of the Association by the Developer in accordance with the provisions of Section 718.301, Florida Statutes, and the formula for the turnover of the Association is as stated below:

Transfer of Association control.

1. When unit owners other than the Developer own fifteen percent (15%) or more of the units that will ultimately be operated by the Association, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the board of directors of an association.

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

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

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

d. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first.

The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units to be operated by the Association.

I. RESTRICTIONS UPON SALE, TRANSFER, CONVEYANCE OR LEASING OF A UNIT.

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. The provisions controlling the sale, lease or transfer of units are contained in Article XI, pages 26 through 29 of the Declaration of Condominium.

J. DEVELOPER'S GUARANTEE.

Developer reserves the right to enter into an agreement or to obtain the consent of a majority of the members of the Association, other than the Developer, to guarantee that the level of assessments for each unit will not use above the amount stated in the Agreement or consent. In such case, the Developer would be excused from paying the assessment on individual units owned by Developer but would be obligated to pay all Association expenses in excess of the amount received from other unit owners' assessments.

K. LEASING OF UNITS.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE. The Developer does not have a present intent to lease, rather than sell, units in the condominium but reserves the right to lease units and to then sell those units either without or subject to such lease.

L. RESTRICTIONS ON USE OF CONDOMINIUM PROPERTY.

Use restrictions are contained in Article VII of the Declaration; pages 20 and 21 of this Prospectus, and in the Rules and Regulations of Eagles' Landing Condominium, pages 118 through 120 of this Prospectus. Each unit will be used for residential purposes only and no unit may be divided or subdivided. Unit owners other than the Developer shall not lease or rent units for a period of less than one (1) month. No unit owner shall engage in any activity or keep anything upon the condominium property which will increase the rate of insurance paid by the Association. There are no restrictions placed on the age or number of children which may reside in a unit. The Association may limit the number of pets which can be kept in a dwelling unit and may impose reasonable restrictions concerning the manner in which said pets may be permitted on the common areas of the condominium property. Specific regulations concerning pets may be found in Paragraph 8 of the Rules and Regulations. (Page 119 of this Prospectus). In addition, the use of the units is further restricted by the Covenants and Restrictions which are attached hereto at pages 121 through 141 of this Prospectus.

M. UTILITIES AND OTHER SERVICES.

The utilities for the property will be supplied by the following for the normal rates charged:

1. Garbage and trash pickup - Delta Carting, Inc. or such other private company as shall supply service to the CDP.

2. Sewer service - This service is furnished by a sewer plant within the Spruce Creek community development plan area. This sewer plant is owned by Spruce Creek Utilities, Inc. and is monitored by the Public Service Commission of the State of Florida.

3. Water - Water is supplied by Spruce Creek Utilities, Inc. owned by the Developer of Spruce Creek and permitted by the Department of Environmental Regulation.

4. Electricity - Florida Power and Light Company.

5. Telephone - Southern Bell Telephone Company.

Each unit owner will pay for each utility service directly to the entity furnishing said service. Water, sewer and electric service will be separately metered to each unit. Utility services for common areas, if any, will be included in common expenses.

6. Storm Water Drainage - Storm water drainage is accomplished by a system of swales and retention ponds, which system has been approved by Volusia County as part of the CDP zoning process.

N. ASSOCIATION MEMBERSHIP

Each unit owner in the condominium will automatically be a member of Eagles' Landing, Inc., a non-profit Florida corporation (the "Association"). Membership shall cease upon the transfer of ownership in a unit (whether voluntary or by operation of law) and such membership shall be automatically vested in the new unit owner.

Power and duties of the Association include, without limitation,

a. operation, care, upkeep and maintenance of, and repairs, additions and improvements to, the common elements;

b. determination of the expenses required for the operation of the condominium, and

c. collection from the unit owners of the common expenses, including costs for which the condominium Association is responsible to the Spruce Creek Property Owner's Association for the individual obligations of unit owners.

The Articles of Incorporation and By-Laws of the Association are Exhibits C and D to the Declaration of Condominium.

O. ESTIMATED OPERATING BUDGET.

An estimated operating budget (pages 94 through 104 of this Prospectus) sets forth the projected expenses of the Association for the first year of operation following the submission of Phase III. The amount of each unit's common charges under the budget is set forth on this budget which is incorporated herein.

All of the estimated operating budgets for the first year and subsequent years were prepared based upon existing conditions. It is believed that the estimates are reasonable and adequate under existing circumstances, but, because of the possibility of governmental restrictions or preemptions, shortages of materials or labor, increases in the expenses of operation, or unforeseeable changes in the economy, such estimates are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, or as any assurance that actual expenses or receipts of the condominium may not vary from the amount shown, or that the condominium may not incur additional expenses. (See however paragraph J above setting forth Developer's Guarantee as to assessments through 1986).

In addition to the monthly assessments payable to the Association, each unit owner will be responsible for paying any ad valorem property taxes imposed on his unit. The units comprising Phase III will be assessed as unimproved acreage for 1986, and it is estimated that 1986 taxes will be \$150.00 per unit.

P. ESTIMATED CLOSING COSTS.

In accordance with the purchase agreement, the purchaser agrees to pay, in addition to the contract price for the unit, the following:

1. A sum equal to the prorata portion of the monthly assessment by the Association for the month of closing.

2. Purchaser's prorata portion of real estate taxes for the year in which the transaction is closed.

3. An initial capital contribution to the Association in an amount equal to twice the regular monthly assessment on Purchaser's unit. This contribution shall be subject to restrictions set forth in Section 718.116(8)(b) Florida Statutes and Rule 7D-18.06, Florida Administrative Code.

4. Any attorneys' fees that purchaser might incur in retaining an attorney to represent him.

5. Purchaser may obtain his own financing for the purchase of a unit, in which case the purchaser shall be responsible for all mortgage loan closing costs. These costs customarily include the following:

- a. Points or service charges
- b. Appraisal fees
- c. Credit investigation
- d. Application fee
- e. Documentary tax on note at \$.15 for each \$100.00 (or fraction thereof) of loan amount
- f. Intangible tax at \$.002 times the mortgage amount
- g. Recording fees
- h. Lender's attorneys' fees
- i. Mortgagee title insurance premium

Q. INFORMATION CONCERNING THE DEVELOPER

Eagles' Landing Condominium was begun by a joint venture between LaCuarto Ola II, Incorporated, and CSB Eagles Corporation. After completing Phase I and a portion of Phase II, the original developers have sold the remaining property, including unbuilt units 8 and 9 in Phase II to Community Concepts, Inc., a Florida corporation. Although Community Concepts, Inc., has not previously developed a condominium project, its general contractors have constructed residential and commercial buildings in Volusia County, Florida for over ten years. The principal officers of Community Concepts, Inc. are Bill C. Ogle, Sr., Janie L. Ogle and Nancy Plezia. The principal officers of the construction contractor, D.B. Holmes Construction Co., Inc., are Dennis Long and Bernice Lea.

R. FINANCING INFORMATION.

Currently the lands to be developed as Phase II of the condominium are encumbered by a mortgage in favor of Sun Bank of Volusia County. This mortgage holder has joined in the execution of the Second Amendment to Amended and Restated Declaration of Condominium. Units will be released from the lien of this mortgage at the time they are purchased from the Developer. Purchasers may arrange their own financing with reference to the purchase of their units from the Developer.

EXHIBIT A

To Prospectus

DECLARATION OF CONDOMINIUM

25351786
BOOK PAGE Book 57, page 125/30.
VOLUSIA COUNTY
FLORIDA

01/32/84
FILED FOR RECORD
RECORD VERIFIED

AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OF
EAGLES' LANDING CONDOMINIUM

THIS AMENDED and restated Declaration of Condominium of Eagles' Landing Condominium made this 10th day of February, 1984, by LA CUARTA OLA II, INCORPORATED, a Florida corporation, and CSB EAGLES CORPORATION, a Florida corporation, hereinafter jointly referred to as "Developers", is intended to and shall replace and supplant the Declaration of Condominium of Eagles' Landing Condominium recorded in Official Records Book 2354, page 347 et seq. Public Records of Volusia County, Florida. Unless specifically otherwise provided, any reference herein or in any deed, mortgage or other instrument hereafter referring to the Declaration of Condominium of Eagles' Landing Condominium shall refer to and mean this amended and restated Declaration of Condominium. Attached hereto are consents to this Amendment and restatement by the owners of the four (4) units in Phase I of Eagles' Landing Condominium and by Sun Bank of Volusia County, holder of a mortgage upon Unit 1. By its execution of this Declaration, LA CUARTA OLA II, INCORPORATED as holder of a mortgage upon Unit 3, also evidences its consent. Developers make the following declaration:

ARTICLE I
ESTABLISHMENT OF CONDOMINIUM

1.1 PURPOSE. The purpose of this declaration is to submit the lands herein described and the improvements constructed thereon to the condominium form of ownership and use in the manner provided in Chapter 718, Florida Statutes, as amended, hereinafter called the Condominium Act.

1.2 NAME AND ADDRESS. The name by which this condominium is to be identified is EAGLES' LANDING CONDOMINIUM, and its address is Route 1, Daytona Beach, Florida 32014.

1.3 THE LAND. The condominium ownership of a parcel in the northeast corner of Phase I heretofore submitted is terminated. Phase II of Eagles' Landing Condominium as described on page 1 of Exhibit A hereto is hereby submitted to condominium ownership. A survey of the land submitted to condominium ownership as Phase II and of the parcel as to which condominium ownership is terminated is shown on page 1 of Exhibit A.

The improvements in Phase II are not substantially complete. Upon substantial completion, Developers will amend this Declaration to reflect completion as required by and provided for in §718.104, Florida Statutes.

The lands which Developers intend to submit to the condominium form of ownership by future amendment to the Declaration of Condominium are shown on the survey and site plan attached as page 3 of Exhibit A.

ARTICLE II
DEFINITIONS

2.1 ASSOCIATION means Eagles' Landing, Inc., a Florida non-profit corporation, and its successors.

2.2 ASSESSMENT means a share of the funds required for the payment of common expenses which, from time to time, are assessed against the unit owner.

2.3 COMMON ELEMENTS means the portions of the condominium property not included in the units. Included within the common elements shall be a lawn sprinkling system which will sprinkle all outside lawn

SECTIONS OF THIS DOCUMENT HAVE BEEN FURTHER AMENDED BY AMENDMENT TO AMENDED AND RESTATED DECLARATION OF CONDOMINIUM AT P. 50, ET SEQ.; OF THIS PROSPECTUS. AMENDED BRELO1 SECTIONS ARE NOTED, WITH THE PROSPECTUS PAGE AT WHICH THE AMENDMENT APPEARS.
AD625

areas (including those contained within the perimeters of individual units). *Amended by #1 (pg. 50)*

2.4 LIMITED COMMON ELEMENTS are those common elements which are or can be reserved for the use of a certain unit to the exclusion of other units.

2.5 COMMON EXPENSES: Common expenses include:

- A. Expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of units to be maintained by the Association.
- B. Expenses declared common expenses by provisions of this Declaration or by the By-Laws.
- C. Any valid charge against the condominium as a whole.

2.6 CONDOMINIUM means that form of ownership of condominium property under which units or improvements are subject to ownership by different owners, and there is appurtenant to each unit as part thereof, an undivided share in the common elements.

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

2.8 CONDOMINIUM PROPERTY: Until amendment to this Declaration have been recorded in the Public Records of Volusia County, Florida declaring a future phase or phases to be submitted to the condominium form of ownership, the "condominium property" means and includes the land described as Phases I and II on page 1 of Exhibit A attached, all improvements thereon and all rights appurtenant thereto. As each additional phase is submitted by recording of amendment, the land submitted to condominium ownership, all improvements thereon and all rights appurtenant thereto shall become a part of the "condominium property."

2.9 DEVELOPERS: LA CUARTA OLA II, INCORPORATED, a Florida corporation, and CSB EAGLES CORPORATION, a Florida corporation, and any successor to which they or either of them may assign its rights and obligations, or any entity which may succeed to those rights and obligations by operation of law.

2.10 INSTITUTIONAL MORTGAGE means a mortgage originally executed and delivered to a bank, state or federal savings and loan association, Massachusetts Business Trust, or insurance company authorized to transact business in the State of Florida, creating a first mortgage lien on a unit and its appurtenances.

2.11 CONDOMINIUM PARCEL means a unit together with the undivided share in the common elements which is appurtenant to the unit.

2.12 UNIT means a part of the condominium property which is subject to private ownership.

2.13 UNIT OWNER: Unit owner means the owner of a condominium parcel.

2.14 MAJORITY OR MAJORITY OF OWNERS means unit owners with 51 per cent or more of the votes assigned in the condominium documents to the unit owners for voting purposes.

2.15 OPERATION OR OPERATION OF THE CONDOMINIUM means and includes the administration and management of the condominium property.

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BOOK 2535
VOLUME 1
Page 1ARTICLE III
CONDONINIUM DOCUMENTS

This Declaration of Condominium, hereinafter called "Declaration", sets forth the nature of the property rights in the condominium and the covenants running with the land which govern those rights. This Declaration shall include the surveys of the land, plot plans, floor plans and other graphic exhibits which are attached to this Declaration.

The following documents which are also attached to the Declaration are also part of the "condominium documents", to wit:

- A. Schedules of percentages of common elements, common surplus and common expenses appurtenant to each unit, which is Exhibit B. This schedule also shows the unit numbers by type in Phase I and Phase II.
- B. Articles of Incorporation of Eagles' Landing, Inc., a non-profit corporation of Florida, Exhibit C, which corporation will administer and operate the condominium for the use and benefit of the owners of the individual units.
- C. By-Laws of Eagles' Landing, Inc., which are labeled Exhibit D.

3.1 IMPROVEMENTS - GENERAL DESCRIPTION: The four (4) units constituting Phase I have been constructed, and the floor plans for these units are shown on pages 4 and 5 of Exhibit A.

The improvements to be constructed in Phase II and in the Phases which may hereafter be submitted will consist of two basic types of units as follows:

<u>Unit Type</u>	<u>No. of Bedrooms</u>	<u>No. of Bathrooms</u>	<u>No. of Stories</u>	<u>Approximate Sq. Ft. of Enclosed Living Area</u>
A-2	2 - 4	2 1/2 - 3	2	See pages 6, 7 and
C-2	3 - 4	2 - 4	2	8 of Exhibit A

In addition to the enclosed living area, each unit will contain a garage which will average five hundred (500) square feet and an aircraft storage area, varying in size as indicated on pages 6 through 8 of Exhibit A.

Purchasers of C-2 units may elect at the time a sales contract is executed to have the Developers construct a pool not exceeding fifteen feet by twenty feet in the approximate location shown on pages 6, 7 and 8 of Exhibit A. Purchasers of units, may also elect at the time the sales contract is executed to have the Developers construct optional bedrooms and bathrooms as shown on pages 6, 7, and 8 of Exhibit A.

Phase II (p. 50)
In addition to the walks, drives and taxiways shown on pages 2 and 3 of Exhibit A, each Phase will contain the following:

- A. Phase II
Phase II will contain five (5) units located in one (1) triplex and one (1) duplex.
- B. Phase III
Phase III, if submitted to condominium ownership, will contain four (4) units located in a single building.
- C. Phase IV
Phase IV, if submitted to condominium ownership, will contain six (6) units located in one (1) four-plex and one (1) duplex.
- D. Phase V
Phase V, if submitted to condominium ownership, will contain six (6) units located in two (2) triplexes.

*Enclosed
p. 4
2.51)*

E. Phase VI

Phase VI, if submitted to condominium ownership, will contain six (6) units located in one (1) duplex and one (1) four-plex.

Upon recordation of the Amendments to this Declaration submitting each additional phase to condominium ownership, the driveways, taxiways, sidewalks and other improvements within the phase submitted shall be included within the condominium, and all common elements (other than limited common elements) within the phase submitted and any phase previously submitted (including the well and pump used for irrigation located in Phase I) shall be for the common use of the owners of units in all phases submitted.

Time Share estates are not contemplated for Phase II or any future phase of this condominium.

3.2 SCHEDULE OF COMPLETION OF PHASES: Developers anticipate a much faster schedule of completion than is set forth below, but assure that construction on any phase which is to be submitted to condominium ownership will have been completed prior to the completion date set forth below:

PHASE	COMPLETION DATE
II	June 30, 1985
III	June 30, 1986
IV	June 30, 1987
V	June 30, 1988
VI	June 30, 1989

3.3 UNIT NUMBERING SYSTEM. Each unit will be designated by a different number, so that units may be described for all purposes, including conveyancing, solely by number and without reference to Phases. Each unit shall have the number designated on the site plans shown on pages 2 and 3 of Exhibit A. No unit shall have the number 13 assigned as its number.

3.4 EASEMENTS. The following easements are expressly provided for and reserved, to wit:

(A) Every dwelling unit shall be subject to the following easements:

1. Every portion of a dwelling unit contributing to the support of the common elements or of other dwelling units shall be burdened with an easement of support for the benefit of the Association and the owners and occupants of supported units.

2. An easement for the location, maintenance and repair of wiring and plumbing serving units other than that traversed is reserved over, across and through all areas of the unit, exclusive of the enclosed living area. This easement shall be for the benefit of the Association and any other unit owner or occupant whose wiring, plumbing or duct work passes through such easements.

3. An easement in favor of the Association, its employees, agents and independent contractors to install or make necessary repairs to or replacements of utility services, plumbing, wiring or any portion of the common elements, and to perform all obligations and duties of the Association.

4. An easement in favor of the Developers and the Association, their employees, agents, and independent contractors to install, maintain, and make necessary repairs to or replacements of the lawn sprinkling system which is one of the common elements of the Condominium.

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BOOK FIRST
VOLUME 1
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(B) All unit owners shall have as appurtenances to their units:

1. A perpetual non-exclusive easement for ingress to and egress from their units over and upon taxiways, walks, and other common elements to and from Taxiway "Delta" and Taxiway "Echo" of the Community Development Plan (CDP) area.

2. A perpetual non-exclusive easement for the use and enjoyment of all common facilities (including, but not limited to, utilities as they now exist or hereafter may exist) located in the common elements.

3. A perpetual and non-exclusive easement for ingress and egress for airplane and other vehicular traffic over and upon the triangular area designated as "Access Easement Area" on page 2 of Exhibit A to this Declaration of Condominium. This easement shall provide access (from Taxiway Delta) to Phases I and II and the property constituting Phase IV.

4. The area designated on pages 1 and 3 of Exhibit A to the Declaration of Condominium over a portion of Lot 111, Spruce Creek Subdivision, as an "Access Easement Area" is a prospective easement area only. It is the Developers' present intention to grant a perpetual and non-exclusive easement for ingress and egress for airplanes and other vehicular traffic over this area at the time that Phase IV of Eagles' Landing Condominium is submitted to the condominium form of ownership, in order to provide access from Taxiway Delta to the property constituting Phases IV, V and VI.

(C) In the event that any condominium unit as originally constructed or because of settlement shall encroach upon any of the common elements of the condominium property or upon any other condominium unit, then an easement shall exist to the extent of such encroachment so long as the same shall exist.

(D) Temporary easements are reserved in favor of the Developers until all units in all Phases are sold by Developers to maintain signs, models, and displays upon the common property and in any unit owned by Developers, and to permit access to and utilization of the common property in all Phases by prospective purchasers, and to utilize any units owned by Developers for sales purposes.

(E) Easements of ingress and egress, passage and entry are reserved to employees and independent contractors of the Association and the Developers, in the performance of their duties and functions on behalf of the condominium and the Developers.

(F) A perpetual easement is reserved in favor of Spruce Creek Property Owners Association, Inc., for the maintenance, upkeep, and repair of the Taxiways "Delta" and "Echo."

(G) It is anticipated that a portion of the second story and aircraft storage area of some of the units will overhang and encroach upon adjacent condominium units, to a minor extent, as shown on Exhibit A, pages 4, 6, 7, and 8. A perpetual easement shall exist to the extent of such encroachment.

(H) Easements for the maintenance and repair of common walks and overhanging portions of adjacent units are reserved for the benefit of the owners or occupants of adjacent units which contain said common walls or overhangs.

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(3.6. UNIT BOUNDARIES. Unit boundaries shall be determined in the following manner:

(A) PERIMETRICAL BOUNDARIES. The perimetrical boundaries of the unit shall be the vertical planes of the particular unit boundary

lines designated accordingly on pages 4 through 8 of Exhibit A as defining the perimeter of the unit, extended to an intersection with each other and with the upper and lower boundaries.

(B) LOWER BOUNDARY. The lower boundary of each unit shall be the horizontal plane at the bottom edge of the aircraft storage area pad as shown on page 9 of Exhibit A, extended to an intersection with each of the planes forming the perimetrical boundaries.

(C) UPPER BOUNDARIES. The upper boundary of each unit shall be the horizontal plane located six (6) inches above the highest point of the roof of the finished dwelling unit, as shown on page 9 of Exhibit A intersection with each of the planes forming the perimetrical boundaries.

The following items are excluded from the unit, and shall be deemed to be limited common elements appurtenant to the unit within which they are located.

(1) Load-bearing columns, walls and members located within the boundaries of the unit, including those relating to the garage, the dwelling unit, and any aircraft storage areas.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are located within the boundaries of the unit; and

(3) The roof of the garage, of the dwelling unit and of any aircraft storage areas.

3.7 APPURTENANCES. The ownership of each condominium parcel shall include, and there shall pass with each condominium parcel 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. GENERAL COMMON ELEMENTS. The general common elements are all parts of the condominium property other than individual units. The right to use the general common elements in common with the other unit owners is granted to all condominium unit owners. Each condominium unit shall have an undivided share in and of the common elements and surplus, and shall be responsible for the payment of an undivided share of the common expenses as hereinafter set forth. Until the recording of the Amendments to this Declaration submitting a future phase to condominium ownership, each unit owner in Phases I and II shall own that undivided share of the common elements and of the common surplus of the condominium and shall bear that share of the common expenses for operation and maintenance of the condominium as is shown on Exhibit B hereto. The undivided fractional share in the common elements, common surplus and common expenses appurtenant to each unit as each subsequent phase is added is set forth in Exhibit B.

B. ASSOCIATION. ^{Excluded by Art 9 (P. 52)} The owner of each condominium unit shall be a member of the Association to be cast in the manner prescribed in the By-Laws of the Association. There shall be one vote appurtenant to each unit. Until the submission of a future phase, the one vote of each condominium unit of Phases I and II shall represent 1/9 of the total votes in the Association. Upon submission of Phase III to the condominium, the one vote of each condominium unit of Phases I, II and III shall represent 1/13 of the total votes in the Association. Upon submission of Phase IV to the condominium, the one vote of each condominium unit in Phases I, II, III and IV shall represent 1/19 of the total votes in the Association. Upon submission of Phase V to the condominium, the 1 vote of each

condominium unit Phases I, II, III, IV and V shall represent 1/25 of the total votes in the Association. Upon submission of Phase VI to the condominium, the 1 vote of each condominium unit in Phases I, II, III, IV, V and VI shall represent 1/31 of the total votes in the Association.

C. LIABILITY FOR COMMON EXPENSES. As more fully set forth in Article V below, each condominium unit owner shall be liable for a proportionate share of the common expenses equal to the undivided fractional share in the common elements and common surplus as shown in Exhibit B attached. In addition, a unit owner in Eagles' Landing Condominium will have the obligation to pay assessments equal to that of a single family lot owner of a lot in the subdivisions included in Spruce Creek Property Owners Association, Inc. (See Article V of this Declaration of Condominium).

ARTICLE IV MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof shall be as follows:

4.1 Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and the expense associated therewith shall be designated as a common expense. However, unit owners shall be individually assessed for the cost of repairs or replacement of sprinkler heads which are located within the boundaries of their units, and shall be individually responsible for the maintenance and repair of those items set forth in Section 4.2(b), below. In addition, the maintenance and repair of all conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services to a particular unit shall be the responsibility of the owner of the unit, even though said items may be deemed common elements for insurance purposes.

(b) Alteration and Improvement. There shall be no alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than seventy-five percent (75%) of the common elements, except as provided by the By-Laws. The cost of such work shall not be assessed against an institutional first mortgagee that acquires its title as a result of owning a mortgage upon the unit owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by foreclosure proceedings or by deed in lieu of foreclosure. The share of any cost not so assessed shall be assessed to other unit owners in the proportion that their shares in the common elements bear to each other. There shall be no change in the shares and rights of unit owners in the common elements altered or further improved, whether or not the institutional owner contributes to the cost of such alteration or improvements.

4.2 Units.

(a) By Association. The Association shall maintain, repair and replace as a common expense of the Association:

(1) All portions of a unit, except interior surfaces, contributing to the support of the building, including load-bearing columns and load-bearing walls, also the garage, porch and aircraft storage area structures included within the boundaries of a unit.

(2) All incidental damage caused to a unit by reason of the maintenance, repair and/or replacement which is the responsibility of

the Association, and such damage shall be promptly repaired by the Association.

(b) By the Unit Owner. The responsibilities of the unit owner shall include, but not be limited to the following:

(1) To maintain, repair and replace at his sole and personal expense, all electric panels, electric wiring, electric outlets and fixtures, air conditioners, including air conditioning compressors and other related outside utility facilities referred to in Section 4.2(a)(2), heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceiling, and all other portions of his unit except the portions specifically to be maintained, repaired and replaced by the Association.

(2) Not to enclose, paint or otherwise decorate or change the appearance of any portion of the exterior of the building or the interior of the perimeter walls, without the approval of the Association.

(3) To promptly report to the Association any defect or need for repairs, the responsibility for which is that of the Association.

(4) To pay for the repair, replacement or maintenance occasioned by negligence as more fully set forth in Section 15.2 hereof.

(5) To maintain the yard area within the boundaries of the unit in a neat and attractive fashion.

(6) To maintain any pool, paving and walkways located within the boundaries of the unit in a neat and attractive fashion.

(c) Alteration and Improvement. Subject to the other provisions of 4.2, which in all cases shall supersede and have priority over the provisions of this section when in conflict therewith, a unit owner may make such alterations or improvements within his unit, at his sole and personal cost, as he may be advised, provided all work shall be done without disturbing the rights of other unit owners, and further provided that a unit owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing service (except that serving only his unit), without first obtaining approval in writing of owners of all other units in the building in which his unit is located and the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes.

4.3 Limited Common Elements. The maintenance, repair and/or replacement of the limited common elements appurtenant to each unit shall be the responsibility of the Association, as provided hereinabove in Section 4.1, provided, however, that the unit owner having the exclusive right of use shall be responsible for day to day maintenance and cleaning of such limited common elements.

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

5.1 Phase I. Appurtenant to each unit is an undivided interest in the common elements as set forth in Exhibit B. Common expenses and common surplus will be apportioned in the same manner as common elements. The allocation of common elements, common surplus and common expense is based upon a per unit basis.

5.2 Future Phases. Attached as Exhibit B is a schedule showing the undivided interest in the common elements and common surplus and the share of common expense appurtenant to each unit as each additional

phase of Eagles' Landing Condominium is submitted to condominium ownership.

uled by **5.3 DEVELOPERS TEMPORARY EXEMPTION FROM ASSESSMENTS.** Developers guarantee that assessments through December 31, 1984, will not increase by more than \$10.00 per month above the initial estimated assessment (\$89.50 per month plus \$10.00 per month to Spruce Creek Property Owners' Association, Inc.) Developers shall be excused until December 31, 1984, from the payment of the share of common expenses assessed against units owned by Developers, but shall be obligated to pay the amount of common expenses incurred during that time not produced by assessments at the guaranteed level receivable from unit owners other than Developers.

uled by **5.4 Spruce Creek Property Owners Association, Inc.** Fly-In Spruce Creek and Spruce Creek Subdivision are parts of a Community Development Plan "CDP" covering more than 1,000 acres including the Spruce Creek Airport and the Spruce Creek Golf Course. This CDP is a private development and the Spruce Creek Property Owners Association, Inc. is responsible for the operation, maintenance and upkeep of the roads, runways, taxiways, drainage system, sewer system, and other facilities which are for the common use of all residents and occupants of the CDP, except those elements which are part of individual condominium projects such as Eagles' Landing Condominium. Each owner of a unit in Eagles' Landing Condominium is also a member of the Spruce Creek Property Owners Association, Inc., with the rights, privileges and obligations thereof. The rights and privileges include the right to use the private roads, taxiways, and runways which are "Association Property", as that term is defined in the Declaration of Covenants and Restrictions of Fly-In Spruce Creek, Inc., Unit 1 Subdivision. Obligations include the obligation of each unit owner to pay an assessment equal to that of a single family lot owner within the subdivisions located in the CDP. This assessment shall be payable to Eagles' Landing, Inc. which shall, in turn, pay payments to Spruce Creek Property Owners Association, Inc. Both Eagles' Landing, Inc. and Spruce Creek Property Owners Association, Inc. have the right to impose a lien upon the unit of any owner who fails to pay his assessment when due, as provided in Article XII of this Declaration.

ARTICLE VI ADMINISTRATION OF CONDOMINIUM BY ASSOCIATION

In order to provide for the efficient and effective administration of the condominium by the owners of dwelling units, a non-profit corporation known as Eagles' Landing, Inc. (hereafter referred to as "Association") has been organized, and said Association shall administer the operation and management of the condominium, and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions, and conditions of this Declaration of Condominium, and in accordance with the terms of the Articles of Incorporation of the Association, its By-Laws and the rules and regulations promulgated by the Association from time to time. A true copy of said Articles of Incorporation and By-Laws setting forth voting rights and other pertinent matters are attached hereto and made a part hereof as Exhibits C and D respectively. The owner or owners of each dwelling unit shall automatically become members of the Association upon acquisition of an ownership interest in the title to any dwelling unit and its appurtenant undivided interest in common elements, and the membership of such owner or owners shall terminate automatically upon such owner or owners being divested of such ownership interest in the title to such unit, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any liens, mortgage or other encumbrance upon any unit shall be entitled, by virtue of such lien, mortgage or other encumbrance to membership in the Association or to any of the rights, privileges, or duties of such membership provided, however, that nothing herein shall be construed as prohibiting the membership in the Association of a first mortgagee which acquires title to a unit either by foreclosure or by voluntary conveyance from the mortgagor or his successor. In the administration of the operation and

management of Eagles' Landing Condominium, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, unless the share of common expenses or assessments due is secured by a claim of lien of assessments that is recorded prior to the recording of the foreclosed mortgage, for common expenses, and to adopt, promulgate and enforce such rules and regulations governing the use of the units, common property, and limited common property, as the Board of Directors of the Association may deem to be in the best interests of the Condominium.

ARTICLE VII USE RESTRICTIONS

The condominium property is intended as a multi-unit residential complex and shall be used in accordance with the following provisions as long as the condominium exists.

7.1 Residential use restrictions. Each unit is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests, invitees and lessees. However, so long as Developers shall retain any interest in the condominium, it may utilize a unit or units for a sales office, model, prototype, or other usage for the purpose of selling units in said condominium. Developers may assign this commercial usage rights to such other persons or entities as it may choose; provided, however, that when all units in said condominium have been sold once to an individual purchaser, this commercial right of usage shall immediately cease as to all units.

7.2 Rental. No unit shall be leased or rented by any owner other than Developers for a period of less than one (1) month, unless the Association adopts a By-Law permitting leases of shorter duration. Any lease shall provide that the lessee shall comply with and abide by all of the restrictions pertaining to the use of Units, Common Property, and Limited Common Property contained in this Declaration of Condominium, and with the rules and regulations contained herein or hereafter established by the Association governing the use of such Units, Common Property, and Limited Common Property.

7.3 Use of Common Property. The use of Common Property by the owner or owners of all units and all other parties authorized to use the same, and the use of Limited Common Property by the owner or owners, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established by the Association.

7.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of any unit or of the Common Property, or of the Limited Common Property, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the condominium shall be observed. No owner of any unit shall permit or suffer anything to be done or kept in his unit, or on the Common Property, or on the Limited Common Property, which will increase the rate of insurance on the condominium or which will obstruct or interfere with the rights of other occupants or annoy them by unreasonable noises, nor shall any owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a unit, or which interferes with the peaceful possession and proper use of any other unit or the Common Property, or the Limited Common Property.

7.5 Antennas. No exposed radio antennas, masts or towers shall be permitted on the exterior of any unit or in the common area. Commencing thirty (30) days from date when connection to a T.V. cable or master T.V. antenna system is available, no exposed T.V. antennae shall be permitted in the condominium area.

7.6 Incorporated Restrictions. Phases I and II, and all future phases of Eagles' Landing Condominium are subject to pertinent portions of the following covenants and restrictions:

(a) Covenants and Restrictions for Fly-In Spruce Creek, Inc. Subdivision, Unit 1, as recorded in Official Records Book 1739, page 1093 et seq., as amended and supplemented by;

(b) First amendment to Declaration of Covenants and Restrictions for Fly-In Spruce Creek, Inc. Subdivision, Unit 1, recorded in Official Records Book 1777, page 1094;

(c) Supplementary Declaration of Covenants and Restrictions of Fly-In Spruce Creek, Inc. recorded in Official Records Book 1824, page 1891, et seq;

(d) First amendment to Supplementary Declaration of Covenants - Fly-In Spruce Creek, recorded in Official Records Book 1883, page 1008, et seq; and

(e) Second Amendment to Declaration of Covenants and Restrictions for Spruce Creek, Inc. Subdivision, Unit 1, in Official Records Book 2126, page 1565. All references to Official Record Books are in the Official Records of Volusia County, Florida.

ARTICLE VIII INSURANCE

Insurance, other than title insurance, which shall be carried upon the condominium property, shall be governed by the following provisions:

8.1 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to buildings and its appurtenances, also for the benefit of unit owners and their mortgagees as their interests may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of unit owners. Such policies and endorsements thereon shall be deposited with the Insurance Trustee, if one has been designated. It shall not be the responsibility or duty of the Association to obtain insurance coverage for the personal liability, contents, personal property, redecorating or living expenses of any unit owner.

8.2 Coverage.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage; and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

(b) Public Liability. In such amounts and such coverage as may be required by the Board of Directors of the Association, with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner, where available.

(c) Workers Compensation Policy. To meet the requirements of law.

(d) Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable taking into account the fact that aircraft will be operated and stored

within the perimeters of the condominium, taking into account the fact that aircraft will be operated within the condominium project.

8.3 Premiums. Premiums for insurance shall be a common expense and shall be paid by the Association.

8.4 Insurance Trustee; Share of Proceeds. 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 proceeds covering property losses shall be paid to the Association or to an Insurance Trustee, if one has been designated. The Insurance Trustee shall be selected by the Board of Directors and shall be an institution having offices in Volusia County, Florida, and possessing trust powers. 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.

(a) Common Elements. Proceeds on account of damage to common elements shall be held in undivided shares for each owner of the condominium, each owner's share being the same as his undivided share in the common elements appurtenant to his unit.

(b) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(1) When the damaged building is to be restored, for the owners of damaged units in proportion to the cost of repairing the damage suffered by each owner, which cost shall be determined by the Board of Directors of the Association.

(2) When the building is not to be restored, for the owners of units in such building, in undivided shares being the same as their respective shares in the common elements appurtenant to their respective units, and their respective mortgagees.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired except as provided in 9.1(b)(1), (2) and (3). No mortgagee shall have any right to apply or have applied to the reduction of the mortgage debt any insurance proceeds, except a distribution of such proceeds made to the unit owner and mortgagee pursuant to the provisions of paragraphs 8.5(b) and (c) and 9.6(b)(6).

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

(a) Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provisions 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 mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such 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. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(d) Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or by the Association's managing agent as to the names of unit owners and their respective shares of the distribution.

8.6 Association as Agent. The Association is hereby irrevocably appointed Agent for each unit owner and for each owner of any other interest in the Condominium property, for the purpose of empowering the Association to negotiate and adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases on behalf of each unit owner upon payment of a claim.

ARTICLE IX RECONSTRUCTION OR REPAIR AFTER CASUALTY

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XII 9.1 Determination to Reconstruct or Repair. 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:

(a) Common Elements. If the damaged improvement is a common element, the same shall be reconstructed or repaired unless the damaged common elements are within a building and damages to the building containing such common element extend to units contained within such building, in which case the provisions relative to reconstruction and repair of the buildings, as elsewhere herein provided, shall apply.

(b) Buildings.

1) Partial Destruction - If there is damage to the condominium improvements such that in the judgment of a majority of the Board of Directors will not require repair and reconstruction costs in excess of 80% of total replacement cost of all condominium improvements exclusive of excavation and foundation cost, then the improvements shall be reconstructed and repaired unless owners of 75% of the units in the damaged building or buildings and all holders of first mortgages on units in the damaged building or buildings agree in writing that the same shall not be repaired, in which case the provisions for partial termination in 9.2 below shall apply.

2) Total Destruction of All Buildings - If all buildings are so seriously damaged that the cost of repair will, in the judgment of a majority of the Board of Directors, exceed 80% of total replacement cost exclusive of excavation and foundation cost, then no buildings shall be reconstructed or repaired unless the owners of 75% of all units in the condominium and all mortgagees holding first mortgages on Eagles' Landing Condominium units shall, within 90 days after casualty, agree in writing that the same shall be reconstructed and repaired.

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XII 9.2 Nonreconstruction to Terminate Condominium Status. Upon a termination as to any phase or phases less than all phases, all of the owners of dwelling units in such phases shall become tenants in common as to the real property and any remaining improvements in the phase or phases terminated. Each unit owner shall have that fractional interest which has a numerator equal to that unit's appurtenant interest in the common elements and a denominator equal to the total of all appurtenant interests in the common elements appurtenant to all units which are not to be reconstructed. The lien of any mortgage or other encumbrance upon a unit shall attach in the same order of priority to the encumbered unit owner's undivided interest in the property and improvements and in the insurance proceeds. Such termination shall also divest the owners of units in any phase not being terminated of any

right, title or interest in the real property and improvements within the phase or phases being terminated; and shall divest the unit owners in the terminated phase or phases of any right, title or interest in the phases of the condominium not being terminated and in the common surplus and any other assets of the Association.

Upon termination of any phase or phases, the Insurance Trustee (or Association) shall distribute the proceeds of any policy or policies of casualty insurance received on account of the terminating phase or phases to the owners of dwelling unit therein and their mortgagees, as their respective interests may appear. The share of insurance proceeds to be allocated to each unit shall be that fractional interest having a numerator equal to that unit's appurtenant interest in the common elements and a denominator equal to the total of all appurtenant interests in the common elements appurtenant to all units which are not to be reconstructed.

(c) Certificate. An Insurance Trustee may rely upon a certificate executed with the formality of a deed by the Association or its managing agent to determine whether or not a decision as to whether or not to reconstruct or repair has been made in the manner required herein.

~~unlabeled~~ 9.3 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and, if the damaged property is a building, by the owners of all damaged units therein, which approvals shall not be unreasonably withheld.

~~unlabeled~~ 9.4 Responsibility. If the damage is only to those parts of units for which the responsibility of maintenance and repair is that of unit owners, then the owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

~~unlabeled~~ 9.5 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

~~unlabeled~~ 9.6 Assessments for Reconstruction and Repair. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the cost of reconstruction and repair are insufficient, assessment shall be made against the unit owners who own the damaged units, and against all unit owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owners' shares in the common elements.

~~unlabeled~~ 9.7 Reconstruction Funds. Reconstruction funds which shall consist of the proceeds of insurance held by the Insurance Trustee or Association and funds collected by the Association from assessments against unit owners, shall be dealt with in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee, if one has been designated. In all other cases the Association shall hold the sums paid

upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursement. Reconstruction funds shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) Unit Owner - The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner, shall be paid by the Association or the insurance Trustee to the unit owner, or if there is a mortgage endorsement as to such unit, then to the unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(2) Association - Minor Damage - If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(3) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, 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.

(4) Surplus - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to all owners who have paid assessments pursuant to 9.6 hereof in proportion to such assessments, up to the full amount of said assessments. If funds remain after full refund of all such assessments, such funds shall be distributed ratably to each unit owner, with remittance to an owner of a mortgaged unit being payable jointly to such owner and his mortgagee.

(5) Certificate - Notwithstanding the provisions herein, any Insurance Trustee shall not be required to determine whether or not sums paid by unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President or Vice President and Secretary or Treasurer or the Association's managing agent as to any or all of such matters and 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 herein 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 funds, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

ARTICLE X REGISTRY

The Association shall at all times maintain a Register setting forth the names of the owners of all of the units, and in the event of the sale or transfer of any unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such unit, together with such recording information as shall be

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pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any unit. The holder of any institutional mortgage upon any unit may notify the Association of the existence of any mortgage or mortgages held by such party on any unit and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

ARTICLE XI MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial owners who are responsible, and thus protect the value of the units, the transfer or sale of units by any owner, other than the Developers, shall be subject to the following provisions as long as the condominium exists upon the land, which provisions each unit owner covenants to observe:

11.1 Transfers subject to approval.

a. Sale. No unit owner may dispose of a unit or any interest in a unit by sale without approval of the Association except to a member of his immediate family or to the owner of another unit.

b. Lease. No unit owner may dispose of the unit or any interest in a unit by a lease without approval of the Association except to a member of his immediate family or to the owner of another unit.

c. Gift. If any unit owner shall acquire his title by gift other than from a member of his immediate family, the continuance of his ownership of his unit shall be subject to the approval of the Association.

d. Devise or inheritance. If any unit owner shall acquire his title by devise or inheritance other than from a member of his immediate family, the continuance of his ownership of his unit shall be subject to approval of the Association.

e. Other transfers. If any unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his unit shall be subject to the approval of the Association.

11.2 Approval by Association. The approval of the Association that is required for the transfer or ownership of units shall be obtained in the following manner:

a. Notice to Association.

(1) Sale. A unit owner intending to make a bona fide sale of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. At the unit owner's option, such notice may include a demand that the Association furnish a purchaser of the unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A unit owner intending to make a bona fide lease of his unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift; devise or inheritance; other transfers. A unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together

with such information concerning the unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to give notice. If the above-required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transfer of ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

b. Certificate of approval.

(1) Sale. If the proposed transaction is a sale, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by two officers of the Association, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of purchaser.

(2) Lease. If the proposed transaction is a lease, then within 15 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by two officers of the Association in recordable form, which, at the election of the Association shall be delivered to the lessee or shall be recorded in the public records of Volusia County, Florida, at the expense of the lessee.

(3) Gift; devise or inheritance; other transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. If approved, the approval shall be stated in a certificate executed by two officers of the Association, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the unit owner.

11.3 Disapproval by Association. If the Association shall disapprove a change of ownership of a unit, the matter shall be disposed in the following manner:

a. Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within 30 days after receipt of such notice and information the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within 30 days after the delivery or mailing of the agreement to purchase, or within ten days

after the determination of the sale price if such is by arbitration, whichever is the later.

(4) A certificate of the Association executed by two officers of the Association approving the purchaser shall be recorded in the Public Records of Volusia County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the purchaser.

b. Lease. If the proposed transaction is a lease, the unit owner shall be advised of the disapproval in writing, and the lease shall not be made.

c. Gifts; devise or inheritance; other transfers.

If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within 30 days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within ten (10) days following the determination of the sale price.

(4) A certificate of the Association executed by two officers of the Association approving the purchaser shall be recorded in the Public Records of Volusia County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Volusia County, Florida, at the expense of the unit owner.

11.4 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or by the Developers or to a transfer to or by a mortgage holder that acquires its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a mortgage holder that so acquires its title. Neither

shall such provisions require the approval of a purchaser who acquires the title to a unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

11.5 Unauthorized transactions. Any sale, lease or other transfer not authorized pursuant to the terms of this Declaration shall be void as to the Association, which may deny the transference access to and use of the transferred unit and of the common elements; and this refusal of access and use shall be in addition to such other remedies, legal or equitable, as may be available to the Association.

ARTICLE XII ASSESSMENTS; LIABILITY, LIEN AND ENFORCEMENT

The Association is given the authority to administer the operation and management of the condominium. To provide the funds necessary for such operation and management, the Association has the right to make, levy and collect assessments against the owners of all units and said units. The making and collection of assessments for common expenses shall be pursuant to the By-Laws and the following provisions:

12.1 Assessments. Common expenses and reserves shall be allocated among the units in accordance with the percentages set forth in Exhibit B. Unit owners shall be specially assessed each month for the cost of repair or replacement of any sprinkler heads located within the boundaries of their respective units (even though the sprinkler system is deemed to be part of the common property of the condominium). Regular monthly assessments shall remain uniform throughout a fiscal year. Therefore, if a new phase is submitted after the beginning of a fiscal year, each unit in the phase submitted shall be subject to the same monthly assessment in effect at the time of submission for all other units in phases previously submitted. Units owned by Developers in a newly submitted phase shall be subject to the Developers' temporary exemption, as set forth in §5.3 of this Declaration.

12.2 Payments. Regular annual assessment shall be payable in monthly installments due in advance on or before the first day of each month. Assessments and installments thereon paid on or before ten (10) days after the day when the same shall become due, shall not bear interest but all sums not so paid on or before ten (10) days after the same is due shall bear interest until paid at the rate of fifteen percent (15%). All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual assessment as to that delinquent owner due and payable in full.

12.3 Lien for Assessments. The Association shall have a lien on each unit for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Volusia County, Florida, a claim of lien stating the description of the unit, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the unit shall be required to pay a reasonable rental for the unit and the Association shall be entitled as a matter of law to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same. Where a

purchaser of a unit obtains title to the unit as a result of the foreclosure of the first mortgage or where the holder of a first mortgage of record obtains title to the unit as a result of a conveyance in lieu of foreclosure of the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association pertaining to such unit or chargeable to the former owner of such unit which became due prior to acquisition of title in the manner above provided, unless the share is secured by a claim of lien of assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, its successors and assigns. The prior owner or owners of the unit shall also remain liable for such unpaid assessments.

ARTICLE XIII TERMINATION

In the event of fire or other casualty or disaster which has so destroyed all condominium improvements as to require more than 80% of the improvements, as determined by the Board of Directors of the Association, to be reconstructed, then this Declaration of Condominium and the plan of condominium ownership established herein shall terminate. If this Declaration of Condominium and the plan of condominium ownership established herein is to be terminated, then a certificate of a resolution of the Board of Directors of the Association to said effect and notice of cancellation and termination hereof shall be executed by the President or Vice President and Secretary or Assistant Secretary of the Association in recordable form, and such instrument shall be recorded in the Public Records of Volusia County, Florida. Upon termination of this Declaration of Condominium and the plan of condominium ownership of the condominium property, all of the owners of dwelling units shall be and become tenants in common as to the ownership of the real property herein described and any then remaining improvements thereon, the undivided interest in such real property and remaining improvements held by the owner or owners of each dwelling unit to be the same as the undivided interest in common property which was formerly appurtenant to such dwelling unit. The lien of any mortgage or other encumbrance upon each unit shall attach in the same order of priority, to the percentage of undivided interest of the owner of a dwelling unit in the property, the then remaining improvements and any insurance proceeds allocable to the unit. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, the Association or Insurance Trustee shall distribute the proceeds of any policy or policies of casualty insurance to the owners of the dwelling units and their mortgagees, as their respective interests may appear, such distribution to be made in accordance with the undivided interest appurtenant to each unit. The assets of the Association shall, upon termination of the plan of condominium ownership created hereby, then be distributed to the owner or owners of each unit and his or their respective mortgagees, as their respective interests may appear, in the same manner as was provided above for the distribution of any final insurance indemnity.

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ARTICLE XIII (PG 2) For provisions as to partial termination, see §9.2 above.

13.1 Termination by Owners. Except as provided in the preceding paragraphs, this Declaration of Condominium and plan of condominium ownership may only be terminated by the unanimous consent of all of the owners of all units in Eagles' Landing Condominium, and all of the parties holding mortgages, liens or encumbrances against said dwelling units, in which event, the termination of the condominium shall be by such plan as may then be adopted by said owners and parties holding any mortgages, liens and encumbrances. Such election to terminate this Declaration of Condominium and the plan of condominium ownership shall be executed in writing by all of the aforementioned parties, and such instrument shall be recorded in the Public Records of Volusia County, Florida.