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DECLARATION OF CONDOMINIUM

FOR

AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM

** OFFICIAL RECORDS **
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Newman C. Brackin, Clerk, Okaloosa Cnty Fl

THIS 20 day of December, 1999, MATCH STICK, INC., hereinafter referred to as Developer, does hereby make, declare and establish this Declaration of Condominium for AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM, pursuant to Chapter 718 of the Florida Statutes, for the purpose of submitting the land herein described and improvements constructed to condominium ownership.

ARTICLE I. DEFINITION OF TERMS

The terms used herein and with the Articles of Incorporation and By-Laws of AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM, hereinafter called AIRPORT, shall have the meanings stated in the Condominium Act, and as follows unless the context otherwise requires:

1. Association: Association, as the term is used in these condominium documents, refers to AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC., a Florida corporation, not for profit, and its successors and assigns as provided for in the Condominium Act.

2. By-Laws: By-Laws means the By-Laws of the association specified above, as they exist from time to time.

3. Commercial Condominium Unit: Commercial unit or condominium unit or unit are the terms that we use in these documents that refer to that part of the condominium property which is subject to private ownership and said terms are used interchangeably.

4. Common Elements: Common elements shall mean and comprise all the real property improvements and facilities to AIRPORT other than the units as same are herein defined and shall include easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to units, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such units and shall include all the units.

5. Common Expenses: Common expenses, as the term is used in these condominium documents, means the expense for which the unit owners are liable to the association and shall include, but not be limited to, expenses of administration of

CONDOMINIUM MAP RECORDED
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AIRPORT, expenses of maintenance, operation and repair or replacement of the common elements; any valid charge against the condominium as a whole; taxes imposed upon the common elements by governmental bodies having jurisdiction over AIRPORT, and expenses declared to be common expenses by the provisions of the condominium documents, as the same may be amended from time to time in accordance with the provisions thereof.

6. Common Surplus: Common surplus, as the term is used in these condominium documents, means the excess of all the receipts of the association, including, but not limited to, assessments, rents, profits and revenues over the amount of the common expense.

7. Condominium: Condominium is that form of ownership of condominium property under which units are subject to ownership by one or more owners, and there is appurtenant to each unit as part hereof an undivided share in the common elements.

8. Condominium Documents: Condominium documents are comprised of the Declaration of Condominium establishing AIRPORT, and all exhibits thereto.

9. Condominium Parcel: Condominium parcel, as the term is used in these documents means a commercial unit together with an undivided share in the common elements which are appurtenant to the unit.

10. Condominium Property: Condominium property, as the term is used in these documents, is comprised of the land dedicated to condominium ownership and all improvements located thereon for use in connection with the condominium.

11. Declaration of Condominium: Declaration of Condominium means this instrument as it may from time to time be amended.

12. Developer: As used in these condominium documents, Developer means MATCH STICK, INC.

13. Institutional Mortgagee: Institutional mortgagee means a bank, savings and loan association, insurance company, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in a community as an institutional lender. Such term shall also include the Developer in the event the Developer shall accept a purchase money mortgage in connection with the sale of a unit or units.

14. Limited Common Element: Limited Common Element means those common elements which are reserved for the use of certain condominium unit or units to the exclusion of other units, as specified in the Declaration of Condominium.

15. Singular/Plural; Genders: Whenever the context of the condominium documents so permits, the use of the plural shall include the singular, the singular the

plural, and the use of any gender shall be deemed to include all genders.

16. Unit Owner: Unit owner or owner of a unit, or parcel owner, means the owner of a condominium parcel.

ARTICLE II. SUBMISSION OF PROPERTY AND IMPROVEMENTS TO CONDOMINIUM OWNERSHIP

MATCH STICK, INC. is the owner of that certain property located in Okaloosa County, Florida, commonly referred to as AIRPORT, and more particularly described in Exhibit A attached hereto. MATCH STICK, INC. submits the property described in Exhibit A and the improvements thereto to condominium ownership in accordance with Chapter 718, Florida Statutes.

On said real property there will be constructed a project comprised of four (4) buildings; Building A contains four (4) units; Building B contains six (6) units; Building C contains six (6) units; Building D contains four (4) units, for a total of 20 commercial condominium units. Developer does hereby submit the above described real property and improvements to condominium ownership and hereby declares the same to be a condominium to be known and identified as AIRPORT PLAZA, A CONDOMINIUM, which shall consist of commercial units, common elements and limited common elements, as said terms have been herein defined and described, which units are further identified and designated in the plat and plot plan of this condominium, a reduced copy of which is attached hereto as Composite Exhibit B.

ARTICLE III. AIRPORT DEVELOPMENT PLAN

The subject condominium is described and established as follows:

1. Plot Plan. The plot plan of the land showing the improvements on it is attached as Composite Exhibit B.

2. Survey. The survey/plat of the land showing the boundaries of the property is attached as Composite Exhibit B.

3. Floor Plans. Improvements upon the land are constructed substantially in accordance with the graphic description of the improvements attached hereto as Composite Exhibit B. The Developer has the right to alter or change the interior design and arrangement of all units. No such change will increase the number of units or alter the boundaries of the common elements without the approval as elsewhere provided in this Declaration.

4. Developer's Reserved Right to Amend.

(A) In the event a unit floor plan is altered or changed by the Developer, or Buildings A, B, C or D are not completed so as to be certified to meet the

requirements of Section 718.104, Florida Statutes, the Declaration, the surveyor's certificate and any of the documents in Composite Exhibit B may be amended or supplemented from time to time by the recording of as-built drawings where necessary, and by adding the surveyor's certificate with respect to the altered or changed units and the additional completed building(s) as they individually or in concert become sufficiently complete. The developer reserves the right to amend and supplement this declaration of condominium and Composite Exhibit B by issuing, executing and causing to be recorded those amendments, modifications and supplements adding the additional drawings and surveyor's certificates as aforesaid from time to time, and without requiring the joinder of any other person.

(B) Amendment of this declaration as set forth in subparagraphs 3. And 4.(A) above by the developer needs to be signed and acknowledged only by the developer and need not be approved by the association, the unit owners, any lienors or as elsewhere required in this Declaration for an amendment.

ARTICLE IV. OWNERSHIP OF CONDOMINIUM UNITS AND UNDIVIDED SHARES IN COMMON PROPERTY: PROHIBITION AGAINST SEPARATE CONVEYANCE OF SAME

1. Each unit shall be conveyed and treated as individual property capable of independent use and ownership, subject to the restrictions, rules, regulations and conditions contained in these condominium documents, and the owner of each said unit shall own, as an appurtenance to the ownership of said unit, an undivided interest in the common elements, the undivided interest appurtenant to each said unit being that which is hereinafter specifically assigned thereto in Exhibit C attached hereto. The percentage of undivided interest in the common elements assigned to each unit shall not be changed except with the unanimous consent of all of the owners of all of the units.

2. The undivided interest in the common elements declared to be appurtenant to each unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said unit, and the undivided interest in common elements, appurtenant to each unit shall be deemed conveyed, devised, encumbered or otherwise included with the unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such unit. Any instrument which purports to grant any right, interest, or lien into or upon a unit shall be null, void and of no effect insofar as the same purports to affect any interest in a unit and its appurtenant undivided interest in common properties, unless the same purports to convey, devise and encumber or otherwise trade or deal with the entire unit. Any instrument conveying, devising, encumbering or otherwise dealing with any unit which describes said unit by the unit number assigned thereto in Exhibit B, without limitation or exception, shall be deemed and construed to affect the entire unit and its appurtenant undivided interest in the common elements. Nothing herein contained shall be construed as limiting or preventing ownership if any unit and its appurtenant undivided interest in the common

elements by more than one person or entity as tenants in common, joint tenants or as tenants by the entirety.

ARTICLE V. APPORTIONMENT OF COMMON EXPENSES/COMMON SURPLUS AND OWNERSHIP OF PROPERTY

The percentage of ownership of common property and apportionment of common expenses shall be based upon the total square footage of each commercial unit in uniform relationship to the total square footage of each other residential unit in the condominium. The percentage of ownership of each unit and apportionment of common expenses is therefore as set forth and identified in Exhibit C to the Declaration of Condominium. Any common surplus which exists at the end of the fiscal year shall automatically be reapportioned to the budget for the next fiscal year.

ARTICLE VI. AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC.

AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC., a corporation not-for-profit, hereinafter called Association, shall maintain, manage and operate the condominium property.

1. All unit owners automatically become members of the association after completion of closing of the purchase of a unit in AIRPORT.

2. The officers and directors of the association shall have the powers set forth in this declaration and the association by-laws, and shall, at all times have a fiduciary relationship to the members of the association and shall operate and manage the association in the best interest of its members.

3. No person, except in a capacity as an officer of the association or its designated agent shall have the authority to act for the association.

4. The association shall have the irrevocable right to have access to every unit in AIRPORT from time to time, during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit or units.

5. The association shall have the power to make and collect assessments, and to maintain, repair and replace the common elements.

6. The association is required to make available to unit owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the declaration, by-laws, other rules concerning the project, and the books, records and

financial statements of the association. Available means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

7. The association shall maintain accounting records according to good accounting practices which shall be open to inspection by unit owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to unit owners or their authorized representatives. Failure of the association to permit inspection of its accounting records by unit owners or their authorized representatives shall entitle any person prevailing in an action for enforcement to recover reasonable attorney fees from the association. Such records shall include:

(A) A record of all receipts and expenditures.

(B) An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance due.

8. The association shall have the power to purchase units in the condominium and to acquire and hold, lease, mortgage and convey the same.

9. In any legal action in which the association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the association shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability and they shall have the right to intervene and defend.

10. A copy of each insurance policy obtained by the association shall be made available for inspection by unit owners at reasonable times.

11. The association shall have all powers granted by Chapters 718.111 and 617, Florida Statutes.

ARTICLE VII. MEMBERSHIP ON THE ASSOCIATION: VOTING RIGHTS

1. Membership in the association shall be restricted to all of the record owners of the units in AIRPORT. Purchaser shall become a member of the association automatically upon the completion of closing of the purchase of a unit in AIRPORT.

2. On all matters upon which the membership shall be entitled to vote, each member shall be entitled to one vote for each unit owned in AIRPORT, which vote may be exercised or cast by the owner of each unit in the manner provided in the By-Laws (Exhibit E) and adopted by the association pursuant to applicable provisions of the Florida Statute.

ARTICLE VIII. METHOD OF AMENDMENT OF THE DECLARATION OF CONDOMINIUM

Except as elsewhere provided, this Declaration of Condominium, the Articles of Incorporation, and the By-Laws of the association may be amended in the following manner:

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

2. A resolution for the adoption of a proposed amendment may be proposed by either the board of directors of the association or by the members of the association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(A) Not less than sixty-six and two-thirds percent (66 2/3%) of the entire membership of the board of directors and by not less than fifty-one percent (1%) of the votes of the entire membership of the association; or

(B) Not less than seventy-five percent (75%) of the votes of the entire membership of the association; or

(C) In the alternative, an amendment may be made by an agreement signed and acknowledged by all unit owners in the manner required by the law for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Okaloosa County, Florida; provided however:

(i) That no amendment shall be made or be valid which shall in any manner impair the security of any institutional lender having a mortgage or other lien against any condominium parcel.

(ii) That no amendment shall be made increasing or decreasing any unit owner's percentage of ownership in the common elements as hereinabove stated, unless the unit owner or unit owners so affected and all record owners of liens thereon shall join in the execution of the amendment.

(iii) Notwithstanding anything to the contrary contained in this declaration, the developer expressly reserves the right to amend the declaration so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error. The developer may amend this declaration as aforesaid by filing an amended legal description or descriptions as an amendment to the declaration among the Public Records of Okaloosa County, Florida, which amendment or amendments shall expressly describe that legal description which is being corrected (by reference to the exhibit containing said legal description or otherwise), in addition to the correct legal

description. Such amendments need to be executed and acknowledged only by the developer and need not be approved by the association, unit owners, lienors, or mortgagees of units of the condominium, whether or not elsewhere required for amendments. However, as part and parcel of any such amendment as provided for in this subparagraph, there shall be attached thereto, an affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be scrivener or surveyor, which affidavit shall set forth (1) that said individual made an error in the legal description; (2) that the error is corrected by the description contained in the amendment; and (3) that it was the intent at the time of the incorrect original legal description to make that description such as is contained in the new amendment. Developer reserves the right to correct such other defects by amendment to this declaration, properly executed and acknowledged without approval of the association, unit owners, lienors or mortgagees of units, provided such amendment does not materially affect the property rights of the above named persons.

3. A copy of each amendment shall be certified by the president or a vice president and secretary or assistant secretary of the association as having been duly adopted and shall be effective when recorded in the Public Records of Okaloosa County, Florida.

ARTICLE IX. BY-LAWS, ARTICLES OF INCORPORATION OF COMMERCIAL CONDOMINIUM

AIRPORT PLAZA COMMERCIAL CONDOMINIUM ASSOCIATION, INC. has been incorporated as a Florida corporation, not-for-profit, and its Articles of Incorporation and By-Laws are attached within these condominium documents as Exhibits D and E, respectively.

ARTICLE X. MAINTENANCE, REPAIR, ALTERATIONS AND IMPROVEMENTS OF CONDOMINIUM PROPERTY

The responsibility for the maintenance of the condominium property and restrictions upon its alterations and improvements shall be as follows:

1. By the association: The association shall maintain, repair and replace at the association's own expense:

(A) All common elements;

(B) All limited common elements except that portion thereof which is to be the expense of the condominium parcel owner as further defined in the Declaration.

2. By the condominium parcel owner: The condominium parcel owner's responsibility shall be as follows:

(A) To maintain, repair and replace at his expense, all portions of the

unit. All such maintenance, repairs, and replacement shall be done without disturbing the rights of other unit owners.

(B) The unit, all personal property, fixtures and improvements located thereon and therein, replace the same at his expense, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to the condominium unit.

(C) To promptly report to the association any defects or need for repairs, the responsibility for the remedy of which is that of the association.

3. Alteration and improvement: There shall be no material alterations or substantial additions to common elements, except as the same are authorized by the board of directors and ratified by the affirmative vote of voting members casting not less than seventy-five percent (75%) of the total votes of the members of the association present at any regular or special meeting of the unit owners called for that purpose and approved by the institutional mortgagee holding the greatest dollar volume of mortgage on the condominium. The cost of the foregoing shall be assessed as common expenses of this condominium. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting the same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owners exclusively or substantially exclusively benefitting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the board of directors of the association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting the same, said alterations or additions shall be made only when authorized by the board of directors and ratified by not less than seventy-five percent (75%) of the total votes of the unit owners exclusively or substantially exclusively benefitting therefrom and where said unit owners are ten or less, the approval of all but one shall be required. Alterations and improvements or repairs of an emergency nature may be made upon authorizations by a vote of a majority of the directors available for consultation of the same is necessitated and in the best interest of the unit owners.

ARTICLE XI. ENFORCEMENT OF MAINTENANCE

In the event the owner of a unit fails to maintain his unit as required above, the association, developer or any other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions, or the association shall have the right to assess the unit owner in accordance with Article XVIII of the Declaration of Condominium, and the unit for the necessary sums to maintain the improvements within the unit in good condition. After such assessments, the association shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision.

ARTICLE XII. PURCHASER'S CONDOMINIUM FUND

1. At the time that the purchaser closes on a condominium unit, he shall be obligated to pay to the developer five percent (5%) of all prepaid Association items paid by Developer, including, but not limited to insurance, utility deposits, and garbage/trash container deposits. At the time the purchaser closes a condominium unit, he shall be obligated to pay to the association, two (2) months maintenance fees as an initial contribution to the Association, as well as the prorated monthly assessment for the month that the closing takes place.

2. The payment of common expenses by all unit owners, including the developer, shall commence upon the recording of this declaration of condominium in the Public Records of Okaloosa County, Florida.

3. Common expenses include the expenses of the operation, maintenance, repair, or replacement of the common elements, costs of carrying out the powers and duties of the association, and any other expense designated as common expense by this article, the declaration, the documents creating the condominium, or the by-laws.

4. Funds for the payment of common expenses shall be collected by assessments against unit owners in the proportion or percentages provided for in this declaration of condominium. All unit owners' share of common expenses shall be in the same proportion as their ownership in the common elements.

5. Common surplus is owned by unit owners in the same shares as their ownership on the common elements.

ARTICLE XIII. COMMERCIAL USE RESTRICTIONS APPLICABLE TO CONDOMINIUM UNITS

In order to provide for a congenial and compatible occupancy of the condominium building and to provide for the protection of the value of the units, the use of the condominium property shall be restricted to and be in accordance with the following provisions:

1. The use of common elements by the owners or lessees of all units, and all other parties authorized to use same shall be at all times subject to such rules and regulations as may be prescribed and established by the AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC.

2. No immoral, improper, offensive or unlawful use shall be made of any unit or of the common elements or of any part hereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over AIRPORT shall be observed.

3. No unit owner shall permit anything to be done or kept in his unit or in the

common elements which will result in an increase in or the cancellation of insurance on the condominium property or contents thereof, or which would be in violation of any law. No wasting of condominium property will be permitted.

4. No nuisance shall be allowed upon the condominium property, nor shall any use or practice be allowed which is an unreasonable source of annoyance to unit owners or which interferes with the peaceful and proper use of the condominium property by any unit owner.

5. In case of an emergency originating in or threatening any unit, regardless of whether the owner is present at the time of such emergency, the board of directors of the association, or any other person authorized by it, or the building superintendent or managing agent, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency. Such right of entry shall be immediate and to facilitate entry in the event of any such emergency, the owner of each unit, as required by the association, shall deposit a key with the association.

6. Whenever it shall be necessary to enter any unit for the purpose of performing any maintenance, alteration, or repair to any portion of the common elements, the owner of each unit shall permit the owners or their representatives or the duly constituted and authorized agent of the association, to enter such unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

7. No owner of a unit shall permit any structural modifications or alterations to be made within such unit without first obtaining the written consent of the association, which consent may be withheld in the event that a majority of the board of directors of said association determines, in its sole discretion, that such structural modifications or alterations would affect or in any manner adversely affect or endanger the condominium in part or in its entirety. If the modification or alteration desired by the owner of any unit involves the removal of any permanent interior partition, the association shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition and so long as the removal thereof would be in no manner an interference with the providing of utility services constituting a portion of the common elements located thereon, and all costs incident thereto is paid by the owner. Any such owner obtaining consent must agree to identify and hold the association harmless from any resulting loss, claim or damage arising from the modifications or alterations, in accordance with the provision of Chapter 725.06, Florida Statutes.

8. The association shall not have the right to make or cause to be made such alterations or improvements to the common elements which prejudice the rights of the owner of any unit in the use and enjoyment of his unit, unless, in each instance, such owner's written consent has been obtained. The making of such alterations and improvements must be approved by the board of directors of the association, and the cost of such alterations or improvement shall be assessed and collected from all the

owners of units. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner of any unit requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner of such unit exclusively or substantially benefitted. Such assessment is to be levied in such proportion as may be determined by the board of directors.

9. No commercial unit shall be used or occupied for residential purposes. No commercial unit shall be used as a restaurant, lounge, beauty parlor, pet store, kennel, pet grooming, seafood market, mortuary, machine shop, or adult entertainment establishment, or other business reasonably deemed offensive by the Association.

10. Unit owners leasing or renting a unit as must utilize the Airport Plaza Standard Commercial Lease Agreement, and as amended from time to time. A signed copy must be provided to the Association no later than ten (10) days after said lease has been signed.

ARTICLE XIV. INSURANCE

1. Personal Liability and Risk Loss of Owners of Condominium Units and Separate Insurance Coverage, etc. The owner of each unit shall, at its cost and expense, obtain insurance coverage for loss of or damage to its unit, any fixtures, furnishings, inventory, and other personal property belonging to such owner, and may, at its expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's unit or upon the common elements. All such insurance obtained by the owner of each unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other insured of units, association or developer, and their respective servants, agents, and guests. All furniture, furnishings and personal property constituting a portion of the common elements and held for the joint use and benefit of all owners of units shall be covered by such insurance as shall be maintained in force and effect by the association as hereafter provided. The owner of a unit shall have no personal liability for any damage caused by the association or its agents in connection with the use of the common elements. The owner of a unit shall be liable for injuries or damage resulting from an accident within his own unit to the same extent and degree that the owner of any commercial store or office would be liable for an accident occurring within his place of business. Any and all insurance and re-insurance placed or contracted for by any owner having any interest in any unit must be so placed with an insurer licensed and authorized to do business in the State of Florida and maintaining a licensed agent in the State of Florida. The owner's insurance coverage shall be the type and in the amounts in 2(A) below.

2. Insurance Coverage to be Maintained by Association; Insurance Trustee; Appointment and Duties; Use and Distribution of Insured Proceeds, etc. The following insurance coverage shall be maintained in full force and effect by the association covering the operation and management of the condominium.

(A) Casualty insurance covering the common elements in an amount

equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carriers; or, if approved by the board of directors of the association, said casualty insurance may be carried on not less than eighty percent (80%) co-insurance basis; such coverage to afford protection against (i) loss of damage by fire or other hazards, including windstorm, covered by the standard extended coverage or other perils endorsement, subject to such deductible provision as the board of directors of the association may approve from time to time; (ii) such other risks of a similar or dissimilar nature as are, or shall be customarily covered with respect to buildings similar in construction, location, and use to the condominium, including, but not limited to vandalism, malicious mischief, windstorm, flood water damage and war risk insurance, if available.

(B) Public liability and property damage insurance in such amount and in such form as shall be required by the association to protect said association and the owners of all units, including, but not limited to water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverage.

(C) Workmen's Compensation to meet the requirements of law.

(D) Such other insurance coverage as the board of directors of the association, in its sole discretion may determine from time to time to be in the beset interest of the association and the owners of all units.

(E) All liability insurance maintained by the association shall contain cross liability endorsements to cover liability by all owners of units as a group and each unit owner individually.

(F) All insurance coverage authorized to be purchased shall be purchased by the association for itself and for the benefit of all owners of all units. The cost of obtaining the insurance coverage authorized above is declared to be a common expense, as are any other fees and expenses incurred which may be necessary or incidental to carrying out the provision hereof.

(G) All policies of fire and casualty insurance covering the condominium shall provide for the insurance proceeds covering any loss to e payable to the insurance trustee hereinafter named, or to its successor, and the insurance proceeds from any fire and casualty loss shall be held for the use and benefit of the association and all owners of all units and their respective mortgagees, as their interest may appear, and such insurance proceeds shall be applied or distributed in the amount herein provided. The association is hereby declared to be and is appointed as authorized agent for all owners of all units for the purpose of filing such proof of loss as may be required under the policy of fire and casualty insurance and negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss of or damage to insured property.

(H) The board of directors shall have the right to select the insurance company or companies with whom insurance coverage may be placed and shall have the right to designate the insurance trustee, and all parties beneficially interested in such insurance coverage shall be bound by the selection so made from time to time, but the foregoing shall not be the exclusion of the rights reserved unto institutional lenders herein.

(I) The insurance trustee shall be a banking institution having trust powers and doing business in the State of Florida. The insurance trustee shall not be liable for the payment of premiums nor for the renewal of any policy of fire and casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the insurance trustee shall e to receive such proceeds for fire and casualty insurance as are paid and to hold same in trust for the purposes herein stated for the benefit of the association and the owners of all units and their respective mortgagees. Such insurance proceeds are to be disbursed and paid by the insurance trustee as herein provided. The association, as a common expense, shall pay a reasonable fee to said insurance trustee for its services rendered hereunder, and shall pay such costs and expenses as said insurance trustee may incur in the performance of any duties and obligations imposed under it hereunder. Said insurance trustee shall be liable for its willful misconduct, bad faith or gross negligence and then for only such money which comes into the possession of said insurance trustee. Whenever the insurance trustee may be required to make distribution of insurance proceeds to owners of units and their mortgagees, as their respective interest may appear, or to any other party for repair, replacement or reconstruction of property, the insurance trustee may rely upon a certificate of the president and secretary of the association, executed under oath, and which certificate will be provided to said insurance trustee upon request of said insurance trustee made to the association. Such certificate is to certify unto said insurance trustee the name of the owner of each unit, the name of the mortgagee who may hold a mortgage encumbering each unit, and the respective percentages of any distribution which may be required to be made to the owner of the unit, and his respective mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of the property. In the event any insurance proceeds are paid to the insurance trustee for any fire or casualty loss, the holder of any mortgage encumbering a unit shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage, unless such insurance proceeds represent a distribution to the owner of any unit, and his respective mortgagee, by reason of loss of or damage to personal property constituting a part of the common elements and as to which a determination is made not to repair, replace or restore such personal property.

(J) In the event of the loss of or damage to only common elements, real or personal, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the insurance trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of repair, replacement or reconstruction of such

common elements, then such excess insurance proceeds shall be paid by the insurance trustee to the owners of all units, the distribution to be separately made to the owner of each unit and its respective mortgagees as their interest may appear, in such proportion that the share of such excess insurance proceeds paid to the owner of each unit and its said mortgagee shall bear the same ratio to the total excess insurance proceeds as does the undivided interest in common elements appurtenant to all units. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the insurance trustee or a loss to the common elements are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the association shall deposit with the insurance trustee, a sum which, together with the insurance proceeds received or to be received, will enable said insurance trustee to completely pay for the repair, replacement or reconstruction of any loss or damage as the case may be. The monies to be deposited by the association with the insurance trustee, in said latter event, may be paid by the association out of its reserve for replacement fund, and if the amount in such reserve for replacement fund is not sufficient, or if the board of directors determines not to use such funds for said purpose, then the association shall levy and collect an assessment against the owners of all units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

(K) In the event of any loss or damage to any unit, which loss or damage is covered by insurance, the proceeds paid to the insurance trustee shall be applied to the unit that was insured for the damage so covered. If the insurance proceeds are in excess of the cost of repair, replacement or reconstruction of the insured unit that sustained damage, then such excess insurance proceeds shall be distributed to unit owners of the insured unit and its mortgagee as their respective interests may appear.

(L) If the insurance proceeds covering the damage to that unit are not sufficient to pay for the repair, replacement or reconstruction of the unit so damaged, then that unit owner shall, no later than sixty (60) days from written notice by the association, deposit sufficient funds with the insurance trustee to complete said repair, replacement or reconstruction.

(M) In the event of loss or damage to property covered by fire and casualty insurance, the insured association or owner as the case may be shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. Such estimates are to contain and include the cost of any professional fees.

(N) In the event of the loss of or damage to personal property belonging to the association, the insurance proceeds, when received by the insurance trustee, shall be paid to the association. Should the board of directors of the association determine not to replace lost or damaged property constituting a portion of the common elements, the insurance proceeds received by the insurance trustee shall

be paid to owners of units and their respective mortgagees, as their interests may appear, in the distribution of excess insurance proceeds.

(O) Contracts for repair, replacement or reconstruction of loss or damage to the common elements shall be let by the board of directors in the name of the association and the board of directors shall authorize payment to be made thereunder by the insurance trustee. The board of directors may enter into such agreement with the insurance trustee as it may deem in the best interest of the association for the purpose of effectuating the intent hereof.

(P) Any and all of the above stated or any other insurance including re-insurance placed or contracted for by the association must be placed with an insurer licensed and authorized to do business in the State of Florida, which maintains a licensed agent in the State of Florida.

** OFFICIAL RECORDS **
BK 2236 PG 1547

ARTICLE XV. EASEMENTS

1. The units and common elements shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established in the condominium documents, governing the use of said units and common elements and setting forth the obligations and responsibilities incident to ownership of each unit and its appurtenant undivided interest in the common elements. Said units and common elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the real property and improvements of the condominium.

2. Utility easements are reserved throughout the whole of the condominium property, including units, as may be required for utility services, in order to adequately serve the condominium, provided, however, such easements through a unit shall be only in accordance with the plans and specifications of the condominium property, or as the building is constructed, unless changes thereto are approved in writing by the unit owner.

3. The common elements shall be, and the same is hereby declared to be subject to perpetual non-exclusive easements of way over all roads and walkways in favor of all unit owners, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said unit owners, subject to all restrictions in the condominium documents.

4. In the event that any unit shall encroach upon any common elements for any reason not caused by the purposeful or negligent act of the unit owner, or agents of such owner, then an easement appurtenant to such unit shall exist for the continuance of such encroachment upon the common elements, for so long as such encroachment shall naturally exist; and in the event that any portion of the common elements shall naturally exist.

5. Perpetual easements are reserved over and upon all of the common elements of the condominium for the purpose of non-exclusive use and ingress and egress of the developer, its agents, guests, invitees, successors and assigns for the purpose of leasing, marketing, maintaining and repairing condominium common elements and units.

ARTICLE XVI. TERMINATION

1. Notwithstanding anything to the contrary contained in this declaration, in the event of fire or other casualty or disaster which shall totally demolish the condominium, or which shall destroy the condominium so as to require more than two-thirds (2/3) of said buildings and 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, unless seventy percent (70%) of all owners of units agree that said condominium be reconstructed, or unless any policy of casualty insurance which may cover the damage or destruction of said buildings require the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy, notwithstanding the fact that the owners of seventy percent (70%) of all units agree not to reconstruct said building. If such policy of casualty insurance requires the same to be reconstructed, this declaration of condominium and the plan of condominium ownership established herein shall still be terminated if there exists any regulation or order of any governmental authority having jurisdiction of the property which may then prevent the reconstruction of said condominium, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to the association, for itself and for the benefit of the owners of all units, under any insurance policy then existing.

2. If, as above provided, this declaration of condominium and the plan of condominium ownership established herein is to be terminated, then a certificate of resolution of the board of directors of the association to said effect, and notice to the cancellation and termination hereof, shall be executed by the president and secretary of the association in recordable form and such instrument shall be recorded in the Public Records of Okaloosa County, Florida. Upon termination of this declaration of condominium and the plan of condominium established herein, all of the owners of units shall be and become tenants in common as to ownership of the real property herein described, and then remaining improvements thereon. The undivided interest in such real property and remaining improvements held by the owner of each unit shall be the same as the undivided interest in common elements which was formerly appurtenant to such unit, and the lien of any mortgage or other encumbrance upon each unit shall attach to the percentage of undivided interest of the owner of a unit in the property and then terminating improvements as above provided. Upon termination of this declaration of condominium, the plan of condominium ownership established herein, the owners of all units still inhabitable shall, within sixty (60) from the date of recording of said certificate of resolution, deliver possession of their respective units to the association. Upon such delivery of possession, the owners of usable units and

their respective mortgagees as their interest may appear, shall become entitled to participate proportionately together with all owners of usable units in the distribution of the proceeds in the possession of the insurance trustee. Upon termination of this declaration of condominium and the plan of condominium ownership established herein, the insurance trustee shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the owners of the units and their mortgagees, as their respective interests may appear, such distribution to be made to the owner of each unit in accordance with his then undivided interest in the real property and remaining improvements as herein provided. The assets of the association upon termination of the plan of condominium ownership created hereby shall then be distributed to the owner of each unit and his mortgagee, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity.

3. Except in the event of this declaration of condominium and the plan of condominium ownership established herein being terminated as herein provided, this declaration of condominium and said plan of condominium ownership may only be otherwise terminated by the unanimous consent of all owners of all units and all parties holding mortgages, liens, or other encumbrances against any of the said units, in which event, the termination of the condominium shall be by such plans as may be then adopted by said owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this declaration of condominium and plan of condominium ownership established herein shall be executed in writing by all of the aforenamed parties, and such instrument shall be recorded in the Public Records of Okaloosa County, Florida.

ARTICLE XVII. PROHIBITION AGAINST SUBDIVIDING OF UNITS; PROHIBITION AGAINST PARTITION OF COMMON ELEMENTS

1. No exterior of a unit may be divided or subdivided into a smaller unit than is shown on Exhibit B, nor shall any unit, or portion thereof, be added to or incorporated into any other unit, except by the express written consent of the board of directors of the association.

2. Recognizing the proper use of a unit by an owner is dependent upon the use and enjoyment of the common elements in common with owners of all other units, and that it is in the interest of all owners of the units that the ownership of the common elements be retained in common by the owners of units, it is declared that the percentage of the undivided interest in the common elements appurtenant to each unit shall remain undivided and no owner of any unit shall bring or have any right to bring any action for partition or division thereof.

ARTICLE XVIII. ASSESSMENTS

1. Liability, Lien, and Enforcement: The association is given the authority to administer the operation and management of the condominium, it being recognized that

the delegation of such duties to one entity is in the best interest of the owners of all units. To property administer the operation and management of the condominium, the association will incur costs and expenses for the mutual benefit of all of the owners of units, which will be continuing and/or recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as common expenses. To provide the funds necessary for such property operating, the association has heretofore been granted the right to make, levy and collect assessments against the owners of all units. In furtherance of said grant of authority to the association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the condominium and the lease rental, the following provisions shall be effective and binding upon the owners of all units.

(A) All assessments levied against the owners of all units and said units shall be uniform and unless specifically otherwise provided for in this declaration of condominium, the assessments made by the association shall be in proportion so that the amount of assessment levied against each owner of a unit and his unit shall bear the same ratio to the total assessments made against all owners of units and their units as does the undivided interest in common elements appurtenant to all units.

(B) the assessment levied against the owner of each unit and his unit shall be payable in quarterly or monthly installments, or in such other installments and at such times as may be determined by the board of directors of the association.

(C) The board of directors of the association shall establish an annual budget, in advance, for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the property operation, management and maintenance of the condominium, including a reasonable allowance for contingency, reserves, insurance, etc. Said budget shall take into account any projected anticipated income which is to be applied in reduction of the amount required to be collected as an assessment each year. Upon adoption of such annual budget by the board of directors of the association, copies of said budget shall be delivered to each unit owner and the assessment for said year shall be established based upon such budget, although failure to deliver a copy of said budget to each owner shall not affect the liability of any unit owner for such assessments. Should the board of directors at any time determine, in the sole discretion of said board of directors, that assessments levied are or may prove to be insufficient to pay the costs of operation and management of the condominium, or in the event of emergencies, the board of directors shall have the authority to levy such additional assessments as it shall deem necessary in accordance with the applicable condominium document provisions.

(D) All monies collected by the association shall be treated as the separate property of said association, and such monies may be applied by the association to the payment of any expense of operating and managing the condominium or to the proper undertaking of all acts and duties imposed upon it by virtue of this declaration of condominium and exhibits attached hereto, and as monies

for any assessments that are paid to the association by the owner of a unit, the same may be co-mingled with monies paid to said association by the other owners of units. Although all funds and common surplus, including other assets of the association, and any increments thereto or profits derived therefrom, shall be held for the benefit of members of the association, no member of the association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his unit. When the owner of a unit shall cease to be a member of the association by reason of the divestment or loss of his ownership of such unit, by whatever means, the association shall not be required to account to such owner, as all monies which any owner has paid to the association shall be and constitute any asset of said association which may be used in the operation and management of the condominium.

(E) The payment of any assessment or installment thereof due the association shall be in default if such assessment or any installment thereof is not paid to the association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due to the association shall bear interest at the maximum legal rate until such delinquent assessment or installment and all interest due thereon has been paid in full.

(F) The owner of each unit shall be personally liable to the association, jointly and severally, as the case may be, for the payment of all assessments, regular and special, which may be levied by the association while such party or parties are owners of a unit in this condominium. In the event that any owner is in default in the payment of any assessment or installment owned to the association, such owner shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment as above provided, and for all costs of collecting such assessment or installment and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

(G) No owner of a unit may exempt himself from liability, except for the Developer during the Guarantee Period, for any assessment levied against such owner and his unit by waiver or the use of enjoyment of any of the common elements, or by abandonment of the unit, or in any other way.

(H) The Developer shall not be liable for and shall be exempted from the payment of any assessments for common expenses assessed to any unit in the Condominium owned by the Developer during the period of time beginning with the first closing of a purchase of a condominium unit in the Condominium and terminating not later than one (1) calendar year thereafter (such period of time is herein called the Guarantee Period). The Developer retains the option to extend the Guarantee Period for one or more additional periods of one year each or may terminate the Guarantee Period at any time by giving notice to the Association, whereupon Developer shall commence payments of monthly assessments on all units then owned by the Developer, at the rate paid by other unit owners of similar units in the Condominium. During the Guarantee Period, the Developer guarantees that the assessments for

common expenses of the Condominium imposed on the condominium unit owners other than the Developer shall not be increased over the following:

Units 101, 102, 103, 104, 417, 418 419, and 420	$175.49 per month
Units 205, 206 and 209	$117.89 per month
Unit 207	$114.63 per month
Unit 208	$ 92.25 per month
Unit 210	$102.89 per month
Units 311, 314, 315	$116.33 per month
Unit 312	$ 90.34 per month
Unit 313	$102.62 per month
Unit 316	$119.26 per month

The Developer shall pay from Developer's funds any amount of common expenses incurred by the Association during the Guarantee Period not produced by assessments at the guarantee level receivable from all Condominium unit owners other than the Developer. The Developer may not, for the purposes of honoring such guarantee level in the payment of the common expense, use any of the working capital advance paid by each unit owner at closing of such owner's purchase; however, Developer may be reimbursed for prepaid items paid by Developer as set forth in Article XII, Paragraph 1. herein.

(I) Recognizing the necessity for providing proper operation and management of the condominium entails the continuing payment of costs and expenses therefore, which results in benefit to all the owners of units and that the payment of such common expenses by the association is necessary in order to preserve and protect the investment of the owner and his appurtenant undivided interest in the common elements, said lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each unit, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing the association. Said lien shall also secure all costs and expenses, including a reasonable attorney's fee incurred by the association in enforcing this lien upon said unit and its appurtenant undivided interest in the common elements. This lien granted to the association may be foreclosed in the same manner as real estate mortgages in the State of Florida. The lien granted to the association shall further secure such advances for taxes, and payment on account of superior mortgage, liens or encumbrances which may be required to be advanced by the association in order to preserve and protect its lien, and the association shall further be entitled to interest at the maximum legal rate on any such advances made for such purpose. All persons, firms, or corporations who shall acquire, by whatever means, any interest in the ownership of any unit, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the association and shall acquire such interest in any unit expressly subject to lien.

(J) The lien herein granted to the association shall be effective from

and after the time of recording in the Public Records of Okaloosa County, Florida, a claim of lien stating the description of the unit encumbered thereby, the name of the record owner, the amount due, the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the association. Upon full payment of all sums secured by such clam of lien, the same shall be satisfied of record at the unit owner's cost. The claim of lien filed by the association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording the association's claim of lien. The association's claims of lien for collection of such portion of any tax or special assessment shall specifically designate that the same secure an assessment levied pursuant to Article XVIII of this declaration of condominium.

(K) Whenever any unit may be sold or mortgaged by the owner thereof, the association upon written request of the owner of such unit, shall furnish to the proposed purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the association by the owner of such unit. Such statement shall be executed by an officer of the association. Any purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the association shall be bound by such statement.

(L) In the event that a unit is to be voluntarily conveyed or mortgaged when payment of any assessment against the owner of said unit and such unit assessment is due the association is in default, whether or not a claim of lien has been recorded by the association, the rent, proceeds of purchase or mortgage proceeds shall first be applied by the purchaser or mortgagee to the payment of any delinquent assessment or installments due the association before application to the payment of any rent, proceeds of purchase or mortgage proceeds. A first mortgage holder whose mortgage is in default who takes title to a unit either by judicial proceedings or conveyance in lieu of foreclosure, liability for assessments is set forth in §718.116, Florida Statutes, or as amended.

(M) Institution of a suit at law to attempt to effect collection of payment of any delinquent assessment shall not be deemed to be an election by the association which shall prevent it from thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to it. Nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of a suit at law to attempt to effect collection of any sum then remaining owing to it.

(N) The initial projected estimated annual maintenance budget for AIRPORT is attached to these condominium documents as Exhibit F.

2. Apportionment of Tax or Special Assessment if Levied and Assessed Against Airport as a Whole: In the event that any taxing authority having jurisdiction over the condominium shall levy or assess any tax or special assessment against the condominium as a whole, as opposed to levying and assessing such tax or special assessment against a unit and its appurtenant undivided interest in the common elements, as now provided by law, then such tax or spacial assessment levied shall be paid as a common expense by the association, and any tax or special assessment which is to be levied shall be included, wherever possible, in the estimated annual budget of the association, or shall be separately levied and collected as an assessment by the association against all of the owners of units and said units if not included in the annual budget. The amount of any tax or special assessment paid or to be paid by the association in the event that such tax or special assessment is divided against the condominium as a whole, instead of against each unit and its appurtenant undivided interest in the common elements, shall be apportioned among the owners of all units so that the amount of such tax or special assessment so paid or to be paid by the association and attributable to and to be paid by the owners of said unit shall be that portion of such total tax or special assessment which bears the same ratio to said tax or special assessment as the undivided interest in common elements appurtenant to all units. In the event that any tax or special assessments shall be levied against the condominium in its entirety, without appointment by the taxing authority to the unit and its appurtenant undivided interest in the common elements, the assessment by the association, which shall include the proportionate share of such tax or special assessment attributable to each unit and its appurtenant undivided interest in the common elements, shall separately specify and identify the amount of such assessment attributable to such tax or special assessment. The amount of such lien prior to all mortgages, other than institutional first and second mortgages, and encumbrance upon any unit and its appurtenant undivided interest in the common elements, regardless of the date of the attachment and/or recording of such mortgage or encumbrances, to the same extent as though such tax or special assessment had been separately levied by the taxing authority upon each unit and its appurtenant undivided interest in the common elements.

All personal property taxes levied or assessed against personal property owned by the association shall be paid by such association and shall be included as a common expense in the annual budget of the association.

ARTICLE XIX. REMEDIES IN EVENT OF DEFAULT

The owner of each condominium unit shall be governed by and shall comply with the provisions of the condominium documents as any of the same are now constituted or as they may be amended from time to time. A default by the owner of any condominium unit shall entitle the association or the owners of other condominium units to the following relief:

1. Failure to comply with any of the terms of the condominium documents as they may be amended shall be grounds for relief which may include, without intending

to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, fine and/or suspension of membership in the association, or any combination thereof. Such relief may be sought by the association or, if appropriate, by an aggrieved owner of a condominium unit.

2. The owner of each condominium unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a condominium unit or its appurtenances. However, nothing herein contained shall be construed to modify any waiver by insurance companies or rights or subrogation.

3. In any proceeding arising because of an alleged default by the owner of any condominium unit, the association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court. In no event shall the owner of any condominium unit be entitled to receive similar attorney's fees.

4. The failure of the association or of the owner of a condominium unit to enforce any right, provision, covenant or condition which may be granted by this declaration of condominium or other above-mentioned documents shall not constitute a waiver of the right of the association or of the owner of a condominium unit to enforce such right, provisions, covenant or condition in the future.

5. All rights, remedies and privileges granted to the association or the owner of a condominium unit pursuant to any terms, provisions, covenants or conditions of these condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

6. The failure of the Developer and/or the association to enforce any right, privilege, covenant or condition which may be granted to it by these condominium documents shall not constitute a waiver of its right to thereafter enforce such right, provisions, covenant or condition in the future.

7. The failure of an institutional lender, as said term is defined herein, to enforce any right, provision, privilege, covenant or condition which may be granted or reserved to it by these condominium documents, shall not constitute a waiver of the right of said party to thereafter enforce such right, privilege, covenant or condition in the future.

ARTICLE XX. NOTICE TO THIRD PARTIES

All natural persons, corporations, and other business associations who shall

acquire, by whatever means, any interest in the ownership of any condominium unit, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of all rights granted and/or reserved unto the association and/or AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC., and other rights and restrictions contained under the provisions of the condominium documents, and shall acquire such interest in any condominium unit expressly subject thereto.

ARTICLE XXI. RIGHT OF AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC., REPRESENTATION OF THE BOARD OF DIRECTORS OF THE ASSOCIATION

1. When unit owners other than the developer own fifteen percent (15%) or more of the units within the condominium, the unit owners other than the developer shall be entitled to elect not less than one-third of the members of the board of directors of the association. Unit owners other than the developer shall be entitled to elect not less than a majority of the members of the board of directors of the association three (3) years after sales by the developer have been closed on fifty percent (50%) of the units withing this condominium, within three (3) months after sales have been closed by the developer on ninety percent (90%) of the units within the condominium, or when all of the units within the condominium have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, whichever of the foregoing events shall first occur. The developer shall be entitled to elect not less than one (1) member of the board of directors of the association so long as the developer holds for sale in the ordinary course of business, five percent (5%) of the units within the condominium.

2. Within seventy-five (75) days after unit owners other than the developer are entitled to elect a member or members of the board of directors of the association. The Association shall call and give not less than sixty (60) days notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the association fails to do so.

3. If the developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the developer:

(A) Assessment of the developer as a unit owner for capital improvements;

(B) Any action by the association that would be detrimental to the sale of units by the developer, however, an increase in assessments for common expenses without discrimination against the developer shall not be deemed detrimental to the sale of units.

4. Whenever the developer shall be entitled to designate and select any

person to serve on any board of directors of the association, the manner in which such person shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of the association, and the developer shall have the right to remove any person selected by it to act and serve on said board of directors and to replace such person with another person to act and serve in the place of any director so removed. The election of a board of directors by the unit owners may be accelerated by developer's discretion, upon giving twenty (20) days' written notice of the same to all unit owners.

ARTICLE XXII. REGISTRATION AND RIGHTS OF MORTGAGEES

1. The Association is to Maintain Registry of Owners and Mortgagees. The association shall at all times maintain a registry setting forth the name of the owners of all the units, and, in the event of the sale, transfer or encumbrance by mortgage of any unit to a third party, the purchaser, transferee or mortgagee shall notify the association in writing of his interest in such unit together with such recording information as shall be pertinent to identify the deed, other instrument of conveyance or mortgage lien. The holder of any mortgage lien upon any unit may notify the association of the existence of any mortgage lien 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.

2. Rights Reserved unto Institutional Lenders. The institutional lender having the greatest amount of money outstanding and secured by mortgage on units in AIRPORT shall have the following rights, to wit:

(A) To approve the company or companies (licensed to do business in the State of Florida) with which casualty insurance is placed and the amount of such casualty insurance carried by the association.

(B) To approve the insurance trustee and agent to be located in Okaloosa County, Florida.

(C) To be furnished with at least one copy of the annual financial statement and report of the association prepared by certified public accountants designated by the association, including detailed statement of annual carrying charges or income collected and operating expenses. Such financial statement and report is to be furnished on or before January 31st of each year.

(D) To be given notice by the association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this declaration of condominium, or the articles of incorporation and by-laws of the association, which notice shall state the nature of the amendment.

(E) To be given notice of default of any member owning any unit encumbered by a mortgage, such notice to be given in writing and to be sent to the principal office of such institutional lender or to the place which it may designate in writing to the association.

3. Whenever any institutional lender desires in Section 2 (A), (B), (C), (D), or (E) of the provisions of Article XXII to be applicable to it, it shall serve written notice of such fact upon the association by registered or certified mail, addressed to the association, and actually mailed to its address stated herein, identifying the unit upon which it holds a mortgage or identifying any units owned by it, together with sufficient pertinent facts to identify any mortgage which may be held by it. Said notice shall designate the place to which notices are to be given by the association to such institutional lender.

4. Any holder of a first mortgage is entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

5. Upon written request to the owners association, identifying the name and address of the holder, insurer, or guarantor and the unit number or address, any mortgage holder, insurer or guarantor will be entitled to timely written notice of:

(A) Any condemnation or casualty loss that affects either a material portion of the project of the unit securing its mortgage.

(B) Any 60 day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds a mortgage.

(C) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the owners association.

(D) Any proposed action that requires the consent of a specified percentage of mortgage holders.

XXIII. LIMITED COMMON ELEMENT/SIGNS

1. The Developer has constructed signs for the condominium units. The signs are comprised of metal boxes, conduit, ballasts, light fixtures, lexan faces and miscellaneous materials. Each unit has been assigned the exclusive right of use as a limited common element. The two signs are depicted in Exhibit A as Typical Sign A and Typical Sign B.

2. Developer shall charge each unit owner a user's fee of $1,800.00 per unit for two (2) signs as identified in Exhibit B.

3. The following restrictions and rules for signage shall be strictly enforced:

(A) All unit owners shall procure individual signs and those individual sings will be identical in size, illumination power, lexan facing material, including the lettering identifying the commercial establishment and its logo. No other signs, decorations or lights visible from the exterior of the units are permitted.

(B) All unit owners, their tenants, and renters are to provide two individual signs identifying its commercial activity (name of business). Unoccupied units are exempt from this requirement.

(C) Except as defined in subparagraph 1 above, the unit owners individual signs and logo shall be prepared and installed at the unit owner's cost and expense.

(D) All unit owners, their tenants or renters, shall have thirty (30) days from the date of occupancy to install the individual signs.

(i) Before installation of the individual signs, the unit owner, tenant or renter, shall deliver to the Developer, its successors or assigns, a color rendering copy or model of the proposed individual sign. Developer shall have three (3) working days to approve or disapprove the proposed sign. After the expiration of three (3) business days from the date of delivery of the proposed sign, if Developer neither approves or disapproves the model, then the proposed sign shall be determined to be approved.

(ii) Failure of a unit owner, tenant or renter, to install an approved sign within thirty (30) days as set forth in Subparagraph(D) above, the Association shall charge the unit owner liquidated damages of $35.00 per day until such time as the sign is approved and installed as set forth in this Article.

(E) Upon vacation of a unit, unit owner shall have seventy-two (72) hours from the vacation of the premises to remove its individual signs. Failure to do so within that period of time shall subject the unit owner to the liquidated damages in 3.(D)(ii).

(F) The unit owner shall keep its approved signs and the lexan sign faces in good condition and repair.

(G) Upon removal of any individual sign, a unit owner shall replace the signs in good condition and repair, including the lexan sign face. If the lexan sign face is damaged, it shall not be repaired, but shall be replaced.

3. All matters required to be performed by the unit owners contained herein may be enforced by the Association in accordance with the Article XI and XVIII of the Declaration of Condominium.

4. The Developer, successors or assigns, may make such use of the unsold units, common elements, and its signs for its units as may facilitate the completion of the project, the sale of unsold units, and rental of sold and unsold units.

5. Unit owners may utilize their individual signs to advertise their vacant unit for sale or rent. Such signs shall be subject to the provisions in Subparagraph 3 above.

Signed in the presence of:

Jill R. Graham
Typed Name: Jill R. Graham

Michele D. Carpenter
Typed Name: Michele D. Carpenter

MATCH STICK, INC.

By: Chas W. Clary (Seal)
CHARLES W. CLARY as its President

** OFFICIAL RECORDS **
BK 2236 PG 1559

STATE OF FLORIDA
COUNTY OF OKALOOSA

BEFORE ME, the notary public, personally appeared Charles W. Clary as President of MATCH STICK. INC., a Florida corporation, who is

☑ Personally known to me; or who
☐ Produced _____ as identification

and who acknowledged before me that he executed the foregoing instrument for the uses and purposes therein stated at the express direction of the board of directors of said corporation.

Witness my hand and official seal this 20th day of December, 1999.

Jill R. Graham (Seal)
Notary Public
Typed Name:
Commission #:
My Commission Expires:

JILL R. GRAHAM
MY COMMISSION # CC 746049
EXPIRES: August 21, 2002
Bonded Thru Notary Public Underwriters

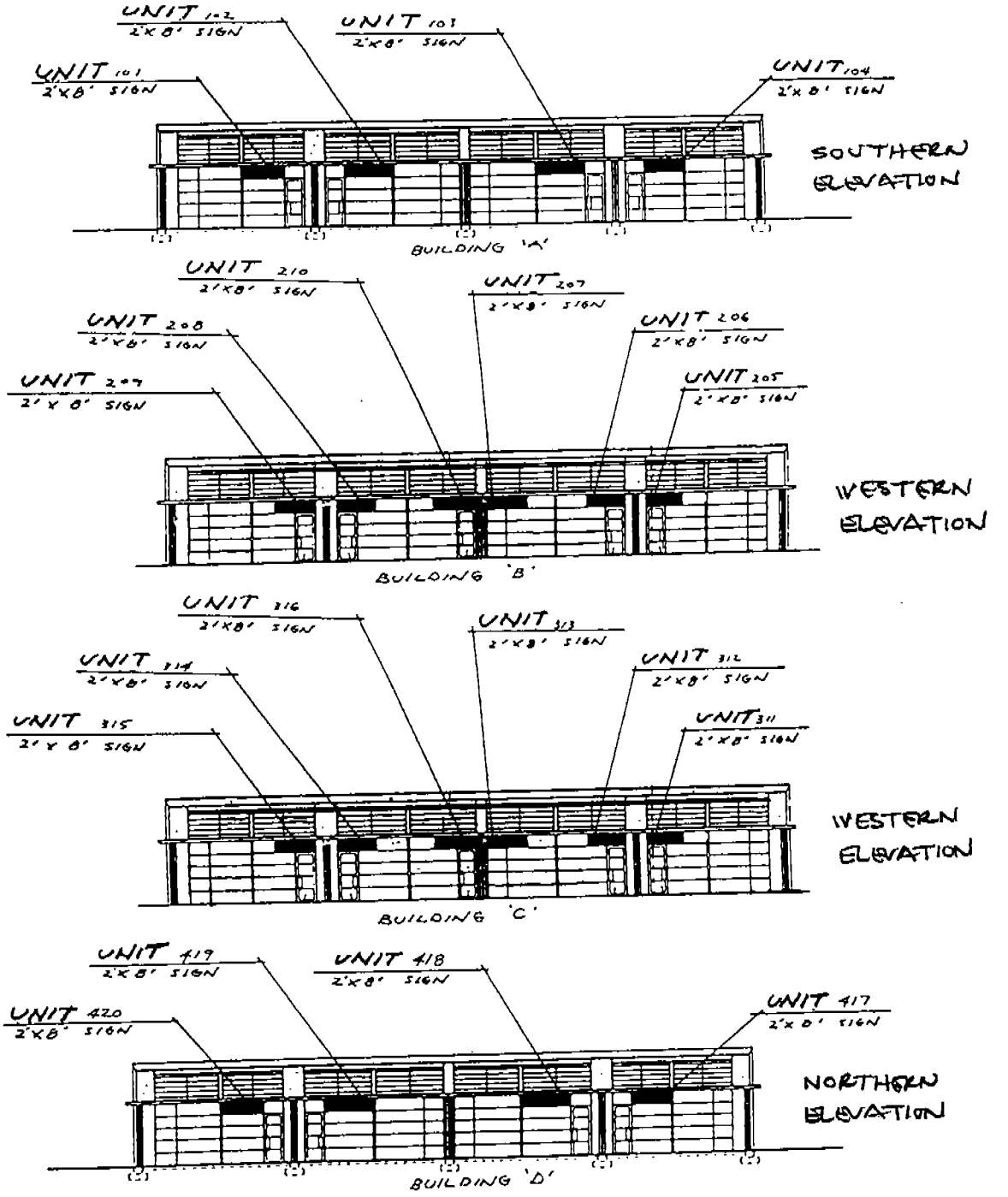
This instrument prepared by:
JAMES W. GRIMSLEY, ESQUIRE
Smith, Grimsley, Bauman, Pinkerton,
Petermann & Wells
Post Office Box 2379
Fort Walton Beach, Florida 32549
(850) 243-8194

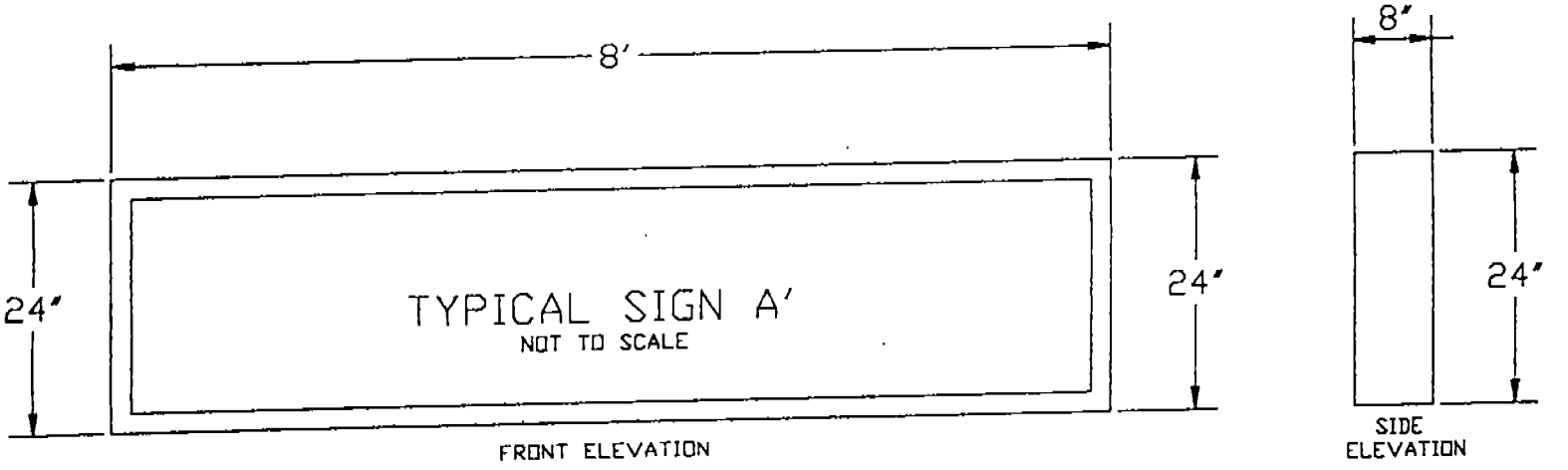
EXHIBIT A TO
THE DECLARATION OF CONDOMINIUM FOR
AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM

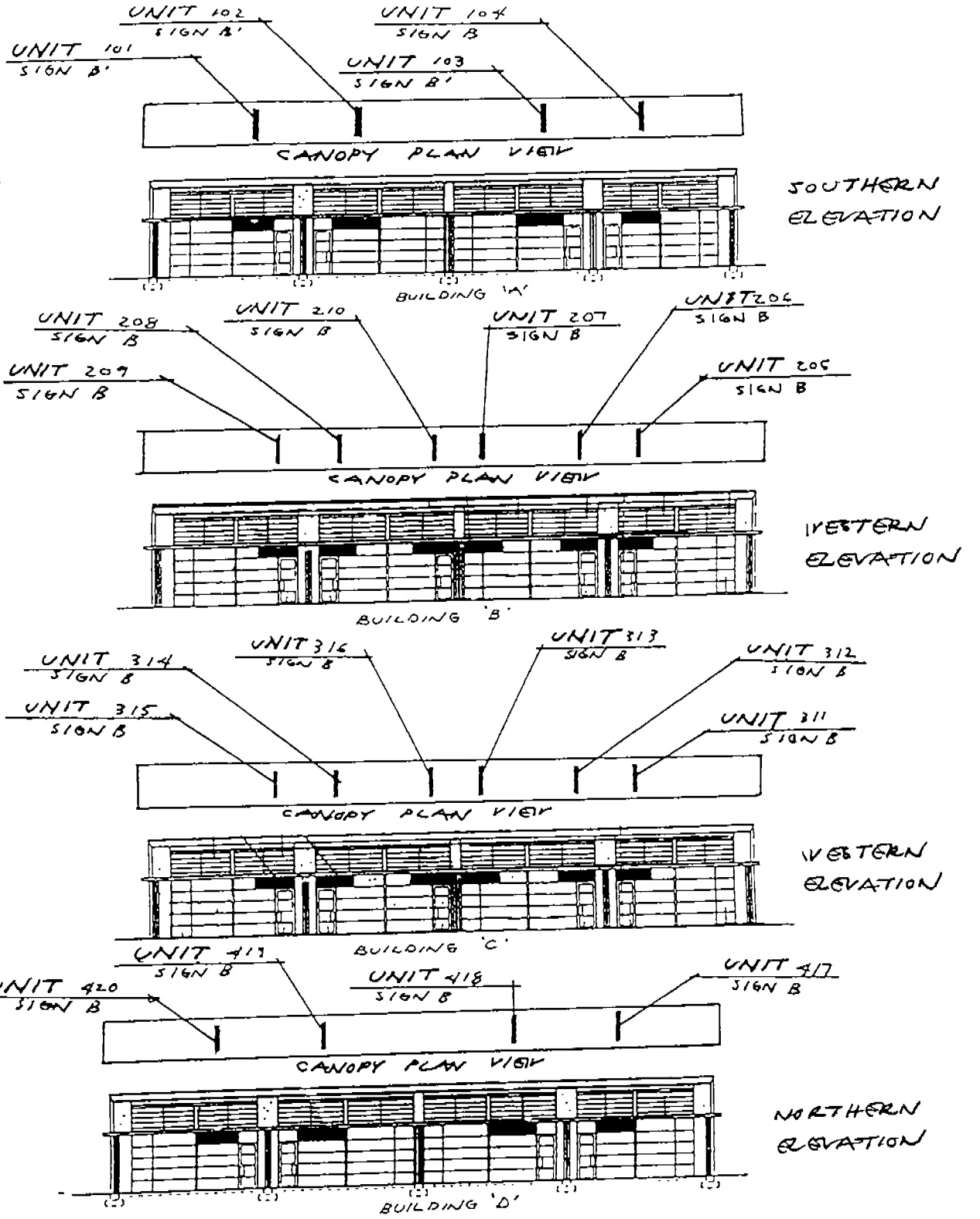
Legal Description

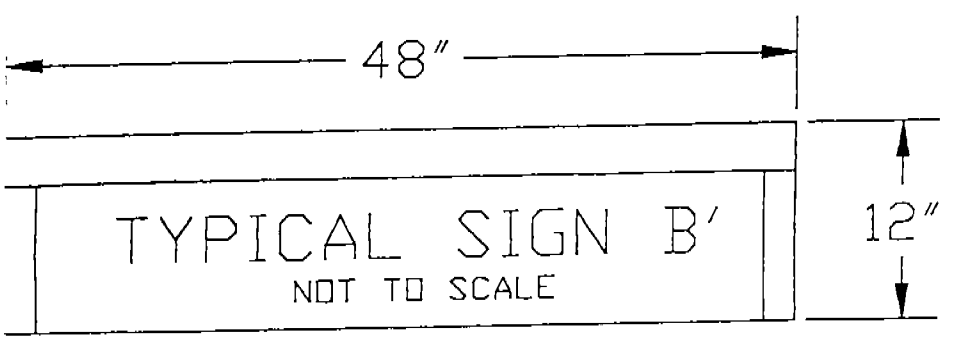
Commence at the Southeast corner of Block 16, Silver Beach Subdivision, as recorded in Plat Book 1, at Page 16 ½, of the Public Records of Okaloosa County, Florida; thence go North 75°11'47" West along the South line of Silver Beach Subdivision, and the Westerly extension thereof, a distance of 342.30 feet; thence go North 14°48'13" East, a distance of 25.00 feet to the North Right-of-Way Line of State Road No. 30 (U.S. 98, R/W varies); thence go North 75°11'47" West along the Right-of-Way-Line, a distance of 100.00 feet to the East Line Airport Road, (Okaloosa County Road, 30-A, 100' R/W); thence go North 15°00'26" East along the aforesaid Right-of-Way Line, a distance of 825.00 feet to the Point of Beginning; thence continue North 15°00'26" East a distance of 439.67 feet to a Point of Curvature of a curve being concave Northwesterly and having a radius of 237.42 feet; thence Northeasterly through a central angle of 3°11'4" an arc distance of 13.25 feet (chord = 13.24 feet, chord bearing = North 13°24'23" East) to a point of intersection with the South line of an existing 100' wide Gulf Power Company easement and the aforesaid East line of Airport Road; thence departing East line of Airport Road go South 75° 11'47" East along said South line of Gulf Power Company easement, a distance of 200.37 feet, thence departing said South line go South 15°00'26" West, a distance of 452.91 feet; thence North 75°11'47" West, a distance of 200.00 feet to the East line of Airport Road and the Point of Beginning.

** OFFICIAL RECORDS **
BK 2236 PG 1562

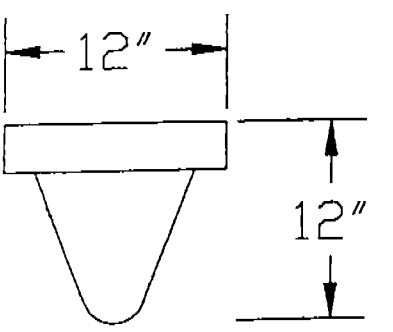








FRONT ELEVATION



SIDE ELEVATION

** OFFICIAL RECORDS **
BK 2236 PG 1563

EXHIBIT B TO
THE DECLARATION OF CONDOMINIUM FOR
AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM

(Survey, Plat, Elevations, Floor Plans and Graphic Description of
Airport Plaza, a Commercial Condominium)

1. DEVELOPER'S RESERVED RIGHT TO AMEND

At the time of the initial recording of this Declaration of Condominium, as evidenced by the Surveyor's Certificate appended hereto, and to this Exhibit B, the survey, plot plan and graphic description of improvements of AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM, only Buildings B and C are completed and certified to be in accordance with the requirements of §718.104, Florida Statutes, Buildings A and D are under construction at the time of the recording of this Declaration of Condominium, but are not sufficiently complete to permit the Surveyor's Certificate to be given. On its/their completion, this Declaration, the Surveyor's Certificate, and this Exhibit will be amended or supplemented by the recording of "As Build Drawings" where necessary, and by adding the Surveyor's Certificate with respect to the additional completed building(s) as it/they become sufficiently complete. The Developer reserves the right to amend and supplement this Declaration of Condominium and this Exhibit B by issuing, executing and causing to be recorded, those Amendments, Modifications and Supplements, adding additional drawings and Surveyor's Certificates as aforesaid from time to time, and without requiring the joinder of any person.

PLAT BOOK PAGE

AIRPORT PLAZA

A COMMERCIAL CONDOMINIUM

TOWNSHIP 2 SOUTH, RANGE 22 WEST
OKALOOSA COUNTY, FLORIDA
DECEMBER 1999

GRAPHIC SCALE

40 0 20 40 80 160

(IN FEET)
1 inch = 40 ft.

NORTH

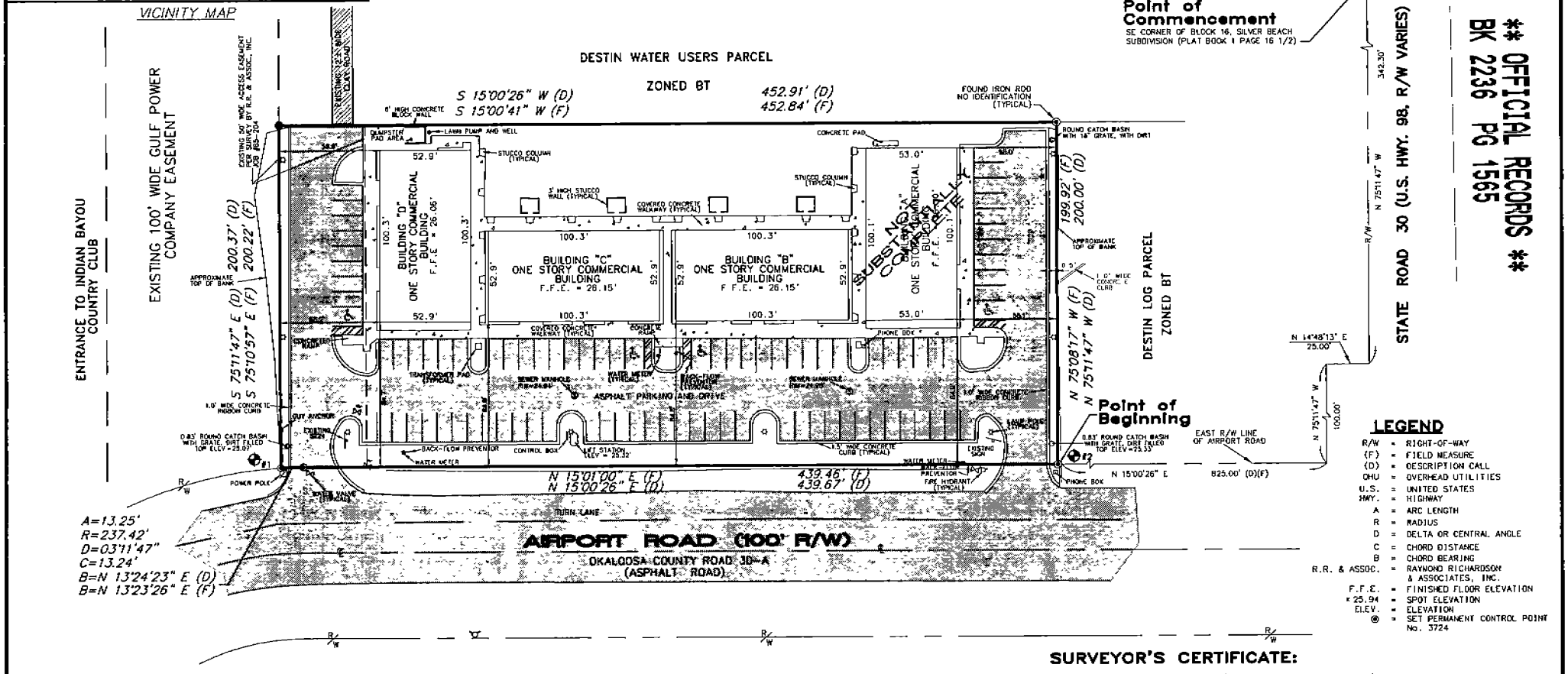
VICINITY MAP

PROJECT LOCATION

BENCHMARKS

#1: FOUND 60 PENNY NAIL IN POWER POLE
ELEVATION = 26.83'

#2: FOUND IRON ROD, NO IDENTIFICATION
ELEVATION = 26.12'



** OFFICIAL RECORDS **
BK 2236 PG 1565

LEGEND

R/W	=	RIGHT-OF-WAY
(F)	=	FIELD MEASURE
(D)	=	DESCRIPTION CALL
OHU	=	OVERHEAD UTILITIES
U.S.	=	UNITED STATES
HWY.	=	HIGHWAY
A	=	ARC LENGTH
R	=	RADIUS
D	=	DELTA OR CENTRAL ANGLE
C	=	CHORD DISTANCE
B	=	CHORD BEARING
R.R. & ASSOC.	=	RAYMOND RICHARDSON & ASSOCIATES, INC.
F.F.E.	=	FINISHED FLOOR ELEVATION
x 25.94	=	SPOT ELEVATION
ELEV.	=	ELEVATION
⊗	=	SET PERMANENT CONTROL POINT No. 3724

DESCRIPTION (O.R. BOOK 2021, PAGE 2458)

COMMENCE AT THE SOUTHEAST CORNER OF BLOCK 16, SILVER BEACH SUBDIVISION, AS RECORDED IN PLAT BOOK 1 AT PAGE 16 1/2 OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA; THENCE GO NORTH 75°11'47" WEST ALONG THE SOUTH LINE OF SILVER BEACH SUBDIVISION, AND THE WESTERLY EXTENSION THEREOF, A DISTANCE OF 342.30 FEET, THENCE GO NORTH 14°48'13" EAST, A DISTANCE OF 25.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 30 (U.S. 98, R/W VARIES), THENCE GO NORTH 75°11'47" WEST ALONG THE RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET TO THE EAST LINE OF AIRPORT ROAD, (OKALOOSA COUNTY ROAD, 30-A, 100' R/W), THENCE GO NORTH 15°00'26" EAST ALONG THE AFORESAID RIGHT-OF-WAY LINE, A DISTANCE OF 825.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 15°00'26" EAST, A DISTANCE OF 439.67 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 237.42 FEET; THENCE NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 3°11'47", AN ARC DISTANCE OF 13.25 FEET (CHORD = 13.24 FEET, CHORD BEARING = NORTH 13°24'23" EAST) TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF AN EXISTING 100' WIDE GULF POWER COMPANY EASEMENT AND THE AFORESAID EAST LINE OF AIRPORT ROAD; THENCE DEPARTING EAST LINE OF AIRPORT ROAD GO SOUTH 75°11'47" EAST ALONG SAID SOUTH LINE OF GULF POWER COMPANY EASEMENT, A DISTANCE OF 200.37 FEET, THENCE DEPARTING SAID SOUTH LINE GO SOUTH 15°00'26" WEST, A DISTANCE OF 452.91 FEET, THENCE NORTH 75°11'47" WEST, A DISTANCE OF 200.00 FEET TO THE EAST LINE OF AIRPORT ROAD AND THE POINT OF BEGINNING.
SAID PARCEL CONTAINING 2.078 ACRES.

SURVEY REPORT

1. BEARINGS SHOWN HEREON ARE REFERENCED TO THE EAST LINE OF PARCEL SURVEYED SAID LINE BEING S 15°00'41" W.
2. THIS PARCEL IS LOCATED IN FLOOD ZONE X, NO MINIMUM FLOOR ELEVATION REQUIRED, AS DETERMINED BY SCALE FROM F.E.M.A. PANEL NUMBER 125173 0245F, PANEL 245 OF 245 DATED JUNE 30, 1999, OKALOOSA COUNTY, FLORIDA.
3. NO ENVIRONMENTAL JURISDICTION LINES HAVE BEEN DETERMINED BY EMERALD COAST ASSOCIATES, INC.
4. NO SEARCH OF THE PUBLIC RECORDS WAS DONE BY EMERALD COAST ASSOCIATES, INC. VISIBLE EVIDENCE OF EASEMENTS WILL BE SHOWN HEREON, BUT NO CERTIFICATION IS GIVEN THAT EASEMENTS, DEED OVERLAPS, UNDERGROUND IMPROVEMENTS OR APPARENT USE DOES NOT EXIST.
5. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT SHOWN ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA.
6. APPARENT USES ARE AS SHOWN; CONCRETE CURBING
7. ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM FROM UNITED STATES COAST AND GEODETIC SURVEY BENCHMARK.

SURVEYOR'S CERTIFICATE:

I, Dexter L. Lundy, a duly registered surveyor under the laws of the State of Florida, Certificate Number 5820, do hereby certify:

1) That the survey of the land included in Airport Plaza, a Commercial Condominium, (the "Condominium") meets the minimum technical standards set forth by the Board of Professional Land Surveyors, pursuant to Section 472.027 of the Florida Statutes and Chapter 61G17-6, of the Florida Administrative Code.

2) That the construction of the Condominium is not substantially complete as to all of the Buildings in the Condominium (Building A).

3) That the construction of the improvements on the Buildings B, C and D is substantially complete so that the survey and the graphic description of the improvements attached to the Amendment to the Declaration of Airport Condominium, together with the provisions of the Declaration describing the Condominium Property, is an accurate representation of the location and dimensions of the improvements, and so that the identification, location and dimensions of the common elements and of each unit located in Buildings B, C and D can be determined from these materials and all planned improvements, including, but not limited to, landscaping, utility services, access to the unit and common element facilities serving Buildings B, C and D, are substantially completed.

Date: 12/16/99

DEXTER L. LUNDY
EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY W., SUITE 1
DESTIN, FLORIDA 32541

FLORIDA REGISTRATION NO. 5820
L. B. NO. 3724

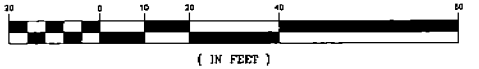
EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA (850) 837-8242
PROJECT: 97-98 /ORDER: 99-1063
FILE: G:\PLAT\AIR_PLAZA\AIR_PLAZA_01.DWG

AIRPORT PLAZA

A COMMERCIAL CONDOMINIUM

TOWNSHIP 2 SOUTH, RANGE 22 WEST
OKALOOSA COUNTY, FLORIDA
DECEMBER 1999

GRAPHIC SCALE



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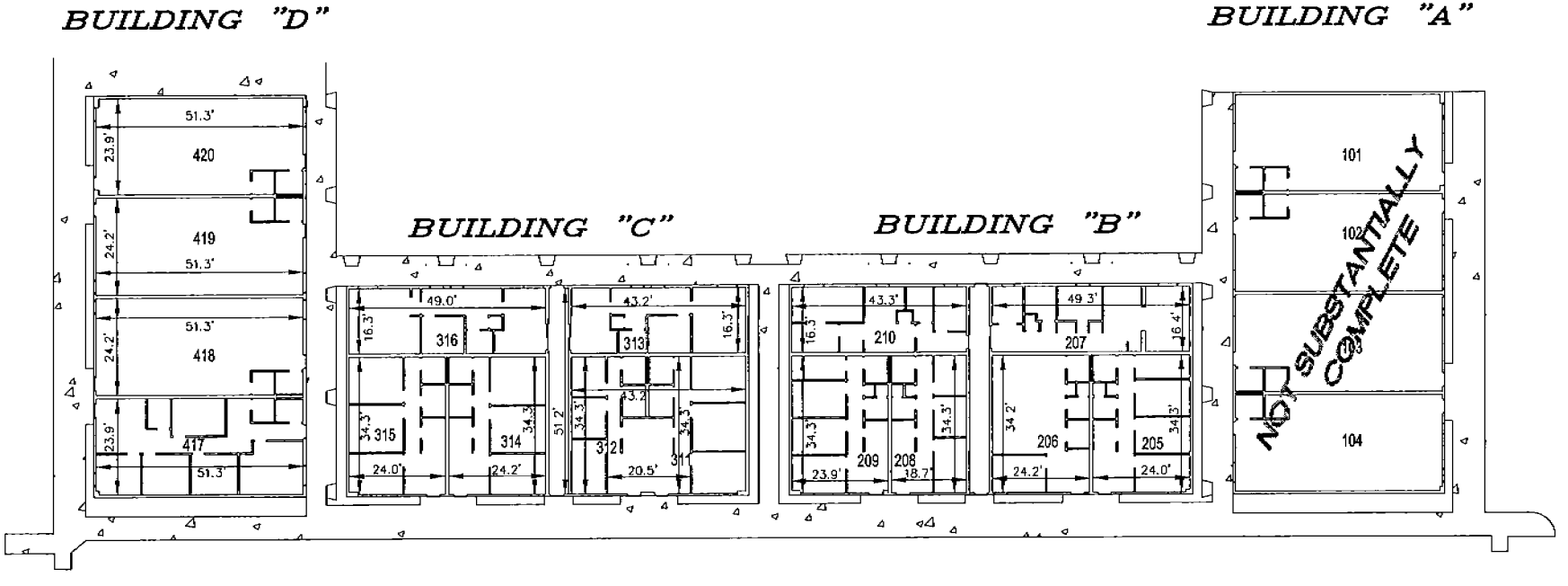
1 inch = 20 ft.



TYPICAL FLOOR PLANS

NOTE: DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.
SEE SHEETS 3-7 OF 7 FOR ADDITIONAL ROOM LOCATIONS.

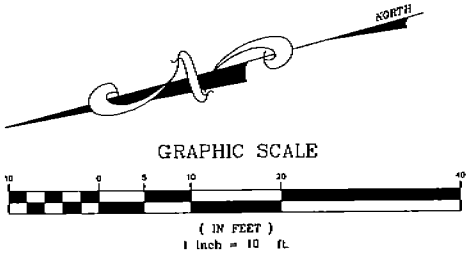
** OFFICIAL RECORDS **
BK 2236 PG 1566

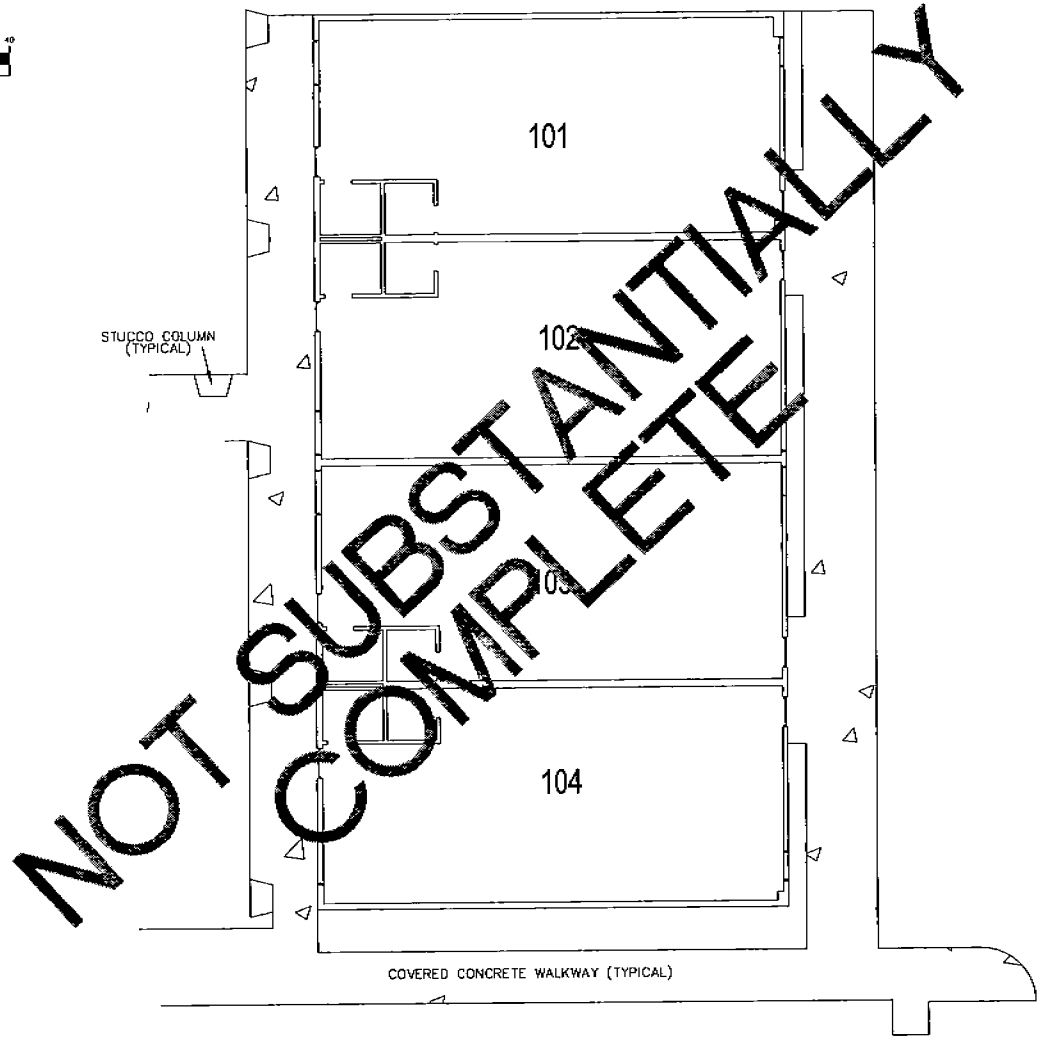
DEXTER L. LUNDY, FLORIDA REGISTRATION NO. 5620
EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA (850) 837-8242
PROJECT: 97-98 /ORDER: 99-1063
FILE: G:\PLAT\AIR_PLAZA\AIR_PLAZA_02.DWG

AIRPORT PLAZA

A COMMERCIAL CONDOMINIUM

TOWNSHIP 2 SOUTH, RANGE 22 WEST
OKALOOSA COUNTY, FLORIDA
DECEMBER 1999





NOT SUBSTANTIALLY COMPLETE

** OFFICIAL RECORDS **
BK 2236 PG 1567

BUILDING "A" FLOOR PLAN

FINISHED FLOOR ELEVATION = 26.10'

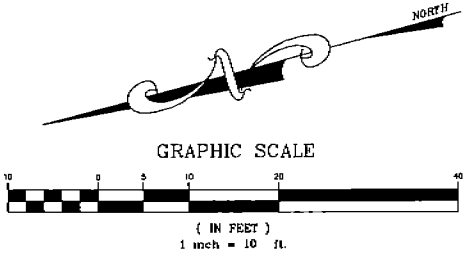
NOTE: DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.

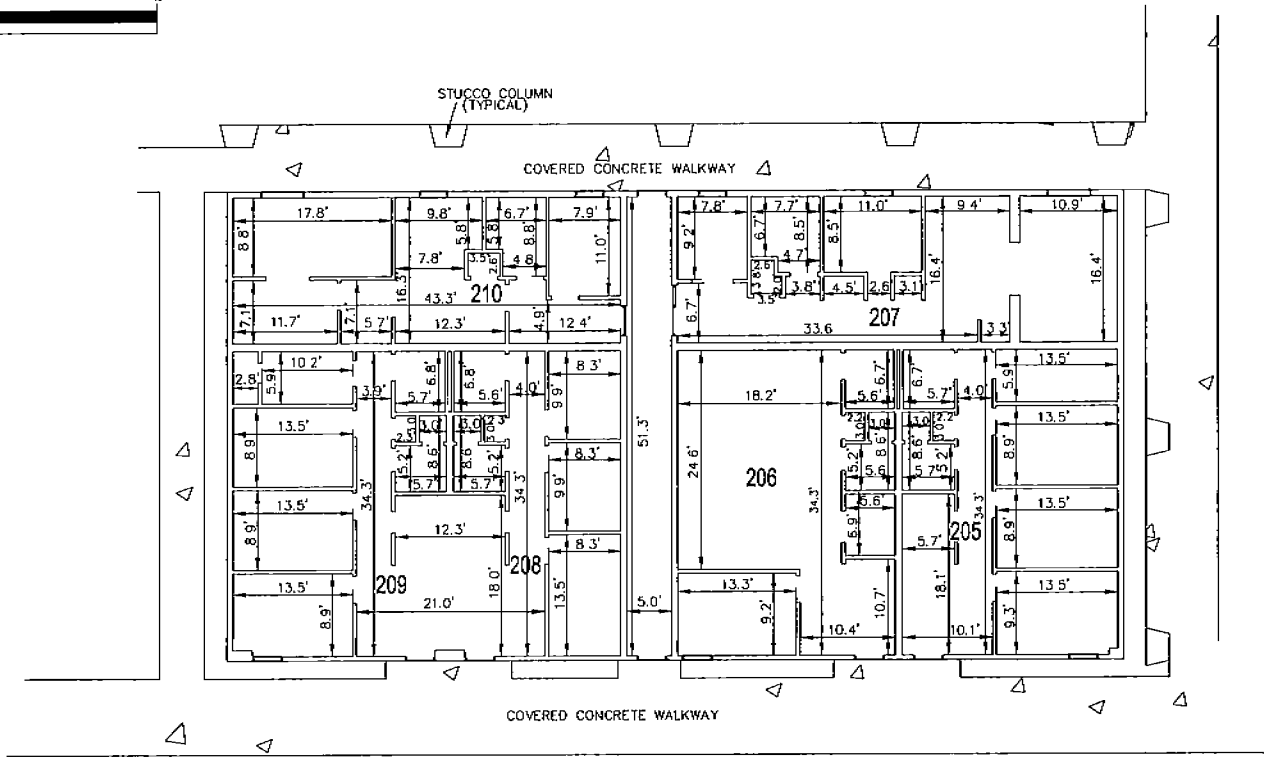
DEXTER L. LUNDY, FLORIDA REGISTRATION NO 5620
EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA (850) 837-8242
PROJECT: 97-98 /ORDER: 99-1063
FILE: G:\PLAT\AIR_PLAZA\AIR_PLAZA_03.DWG

AIRPORT PLAZA

A COMMERCIAL CONDOMINIUM

TOWNSHIP 2 SOUTH, RANGE 22 WEST
OKALOOSA COUNTY, FLORIDA
DECEMBER 1999





BUILDING "B" FLOOR PLAN

FINISHED FLOOR ELEVATION = 26.15'

NOTE: DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.

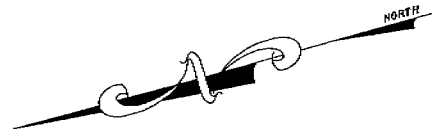
** OFFICIAL RECORDS **
BK 2236 PG 1568

DEXTER L. LUNDY, FLORIDA REGISTRATION NO. 5620
EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA (850) 837-8242
PROJECT: 97-98 /ORDER: 99-0147
FILE: G:\PLAT\AIR_PLAZA\AIR_PLAZA_04.DWG

AIRPORT PLAZA

A COMMERCIAL CONDOMINIUM

TOWNSHIP 2 SOUTH, RANGE 22 WEST
OKALOOSA COUNTY, FLORIDA
DECEMBER 1999



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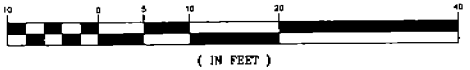

(IN FEET)
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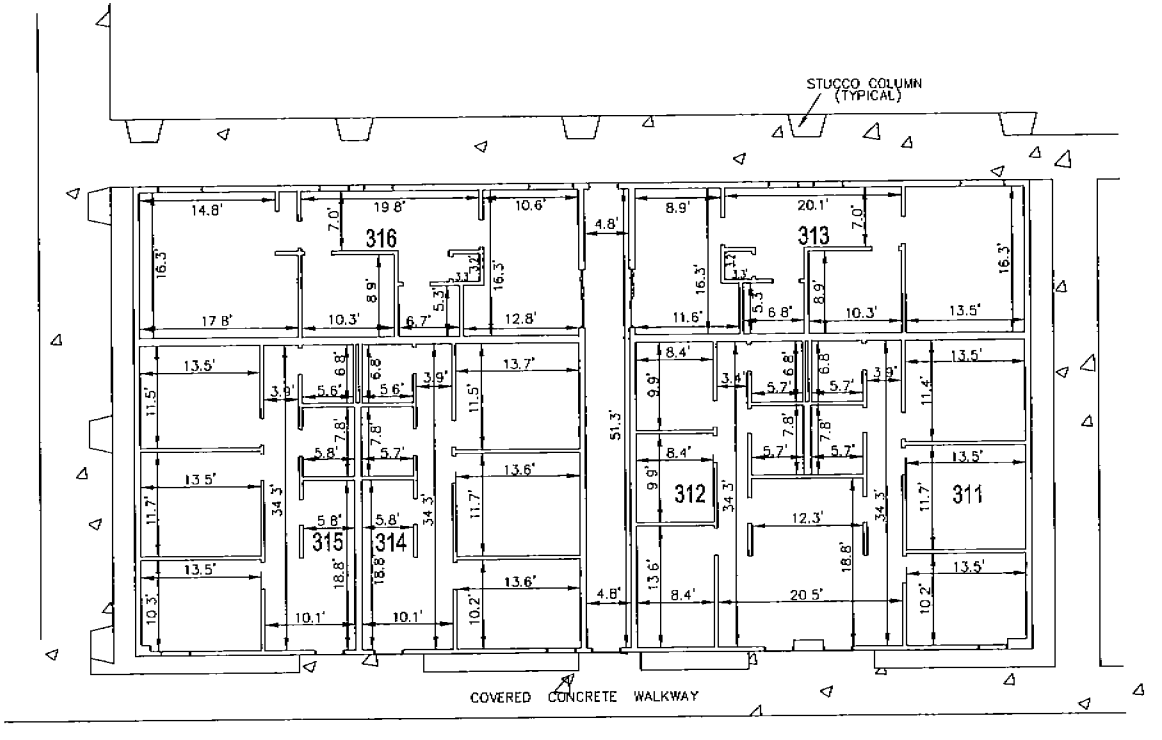


BUILDING "C" FLOOR PLAN

FINISHED FLOOR ELEVATION = 26.15'

NOTE: DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.

** OFFICIAL RECORDS **
BK 2236 PG 1569

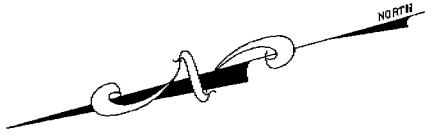
DEXTER L. LUNDY, FLORIDA REGISTRATION NO 5620
EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA (850) 837-8242
PROJECT: 97-98 /ORDER: 99-1063
FILE: G:\PLAT\AIR_PLAZA\AIR_PLAZA_05.DWG

PLAT BOOK PAGE

AIRPORT PLAZA

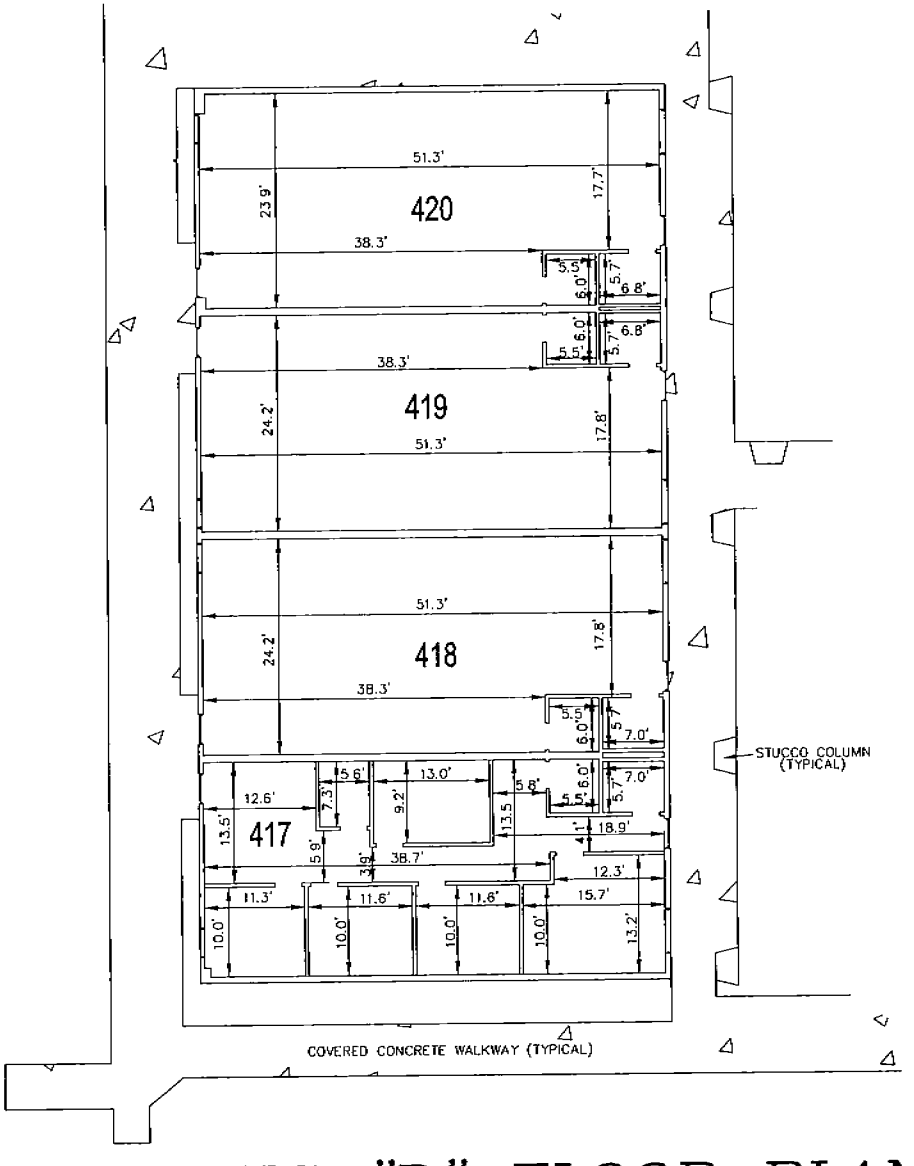
A COMMERCIAL CONDOMINIUM

TOWNSHIP 2 SOUTH, RANGE 22 WEST
OKALOOSA COUNTY, FLORIDA
DECEMBER 1999



GRAPHIC SCALE

(IN FEET)
1 inch = 10 ft.



BUILDING "D" FLOOR PLAN

FINISHED FLOOR ELEVATION = 26.06'

NOTE: DIMENSIONS SHOWN HEREON MAY VARY 0.10'±.

** OFFICIAL RECORDS **
BK 2236 PG 1570

DEXTER L. LUNDY, FLORIDA REGISTRATION NO. 5620
EMERALD COAST ASSOCIATES, INC.
12605 EMERALD COAST PARKWAY WEST, SUITE 1
DESTIN, FLORIDA (850) 837-8242
PROJECT: 97-98 /ORDER: 99-1063
FILE: G:\PLAT\AIR_PLAZA\AIR_PLAZA_03.DWG

EXHIBIT C TO
THE DECLARATION OF CONDOMINIUM FOR
AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM

PERCENTAGE OF OWNERSHIP

UNIT	NUMBER OF UNITS	FRACTIONAL SHARE	TOTAL
Buildings A & D Units #'s 101, 102, 103, 104, 417, 418, 419, 420	8	1,312.50/20,419	10,500/20,419
Building B Unit #'s 205, 206, 209	3	833/20,419	2,649/20,419
207	1	860/20,419	860/20,419
208	1	691/20,419	691/20,419
210	1	770/20,419	770/20,419
Building C Unit #'s 311, 314, 315	3	871/20,419	2,613/20,419
312	1	675/20,419	675/20,419
313	1	768/20,419	768/20,419
316	1	893/20,419	893/20,419
TOTAL:			20,419/20,419

EXHIBIT D

ARTICLES OF INCORPORATION

OF

AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC.

ARTICLE I - Name

The name of this corporation is AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC., having its principal office located at 1221 Airport Road, Suite 207, Destin, Florida 32541, with a mailing address of Post Office Box 5497, Destin, Florida 32540.

ARTICLE II - Purpose

This corporation is organized for the purpose of providing an entity pursuant to Chapter 718.111, Florida Statutes, for the operation of AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM, located on the following lands in Okaloosa County, Florida, to wit:

SEE EXHIBIT 1 ATTACHED HERETO

ARTICLE III - Members

1. The members of the association shall consist of all of the record owners of commercial condominium units within AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM.

2. Change of membership in the association shall be established by the recording in the Public Records of Okaloosa County, Florida, a condominium warranty deed or other instrument establishing a record of ownership to a unit n the condominium, and delivery of a copy of said deed to the association at its office or post office box.

3. The share of a member in the funds and assets of the association cannot be assigned, hypothecated or transferred in any manner except as appurtenance to his unit.

4. The members of the association shall be entitled to one vote for each unit owned by them. The exact manner of exercising voting rights shall be determined by the by-laws of the association.

ARTICLE IV - Term

The term of the association shall be the life of the condominium, unless the association is terminated by the termination of the condominium in accordance with the provisions of the declaration.

ARTICLE V - Subscribers

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

Charles W. Clary
1241 Airport Road
Destin, Florida 32540

Charles W. Clary, III
1241 Airport Road
Destin, Florida 32540

Robert A. Bonezzi
225 Main Street
Destin, Florida 32540

ARTICLE VI - Directors

1. The affairs of the association will be managed by a board consisting of the number of directors as shall be determined by the by-laws, but not less than three (3) directors, and in the absence of such determination shall consist of three (3) directors.

2. Directors of the association shall be elected at the annual meeting of the members in the manner determined by the by-laws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the by-laws.

3. When unit owners other than the developer own fifteen percent (15%) or more of the units within the condominium, 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 shall be entitled to elect not less than a majority of the members of the board of directors of the association three years after sales by the developer have been closed on fifty percent (50%) of the units within the condominium, within three (3) months after sales have been closed by the developer on ninety percent (90%) within the condominium , or when all of the units have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, whichever of the foregoing events shall first occur. The developer shall be

entitled to elect not less than one member of the board of directors of the association as long as the developer holds for sale in the ordinary course of business, five percent (5%) of the units within the condominium. Within seventy-five (75) days after the unit owners other than the developer are entitled to elect a member or members of the board of directors of the association, the association shall call and give not less than sixty (60) days' written notice of the meeting of the unit owners for this purpose. Such meeting may be called and notice given by any unit owner if the association fails to do so.

4. The names and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified or until removed are as follows:

Charles W. Clary
1241 Airport Road
Destin, Florida 32540

Charles W. Clary, III
1241 Airport Road
Destin, Florida 32540

Robert A. Bonezzi
225 Main Street
Destin, Florida 32540

ARTICLE VII - Officers

The affairs of the association shall be administered by the officers elected by the board of directors at its first meeting following the annual meeting of the members of the association, which officers shall serve at the pleasure of the board of directors. The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

PRESIDENT
Charles W. Clary
1241 Airport Road
Destin, Florida 32540

VICE PRESIDENT
Robert A. Bonezzi
225 Main Street
Destin, Florida 32540

SECRETARY/TREASURER
Charles W. Clary, III
1241 Airport Road
Destin, Florida 32540

ARTICLE VIII - By-Laws

The first By-Laws of the association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX - Amendments

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

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

2. A resolution approving a proposed amendment may be proposed by either the board of directors or by the members of the association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting.

3. Approval of an amendment must be by not less than seventy-five percent (75%) of the entire membership of the board of directors or by not less than eighty percent (80%) of the votes of the entire membership of the association.

4. No amendments shall make any changes in the qualifications for membership nor the voting rights of members.

5. A copy of each amendment shall be certified by the Secretary of State and recorded in the Public Records of Okaloosa County, Florida.

ARTICLE X - Registered Agent

The association has named James W. Grimsley, whose address is 25 Walter Martin Road, NE, Fort Walton Beach, Florida 32548, as its agent to accept service of process within the State. That individual and that office address shall be registered agent and registered office, respectively.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures this 20th day of December, 1999.

Witnesses:

Jill R. Graham
Typed Name: Jill R. Graham

Michele D Carpenter
Typed Name: Michele D Carpenter

Jill R. Graham
Typed Name: Jill R. Graham

Michele D. Carpenter
Typed Name: Michele D Carpenter

Jill R Graham
Typed Name:

Michele D. Carpenter
Typed Name: Michele D Carpenter

Charles W Clary (Seal)
Charles W. Clary

Charles W Clary III (Seal)
Charles W. Clary, III

(Seal)
Robert A. Bonezzi

STATE OF FLORIDA
COUNTY OF OKALOOSA

BEFORE ME, the undersigned notary public, personally appeared CHARLES W. CLARY, who is

☑ Personally known to me; or who has
☐ Produced _____ as identification

and who acknowledged before me that he executed the foregoing instrument for the uses and purposes therein expressed in the County and State last aforesaid.

WITNESS my hand and official seal this 20th day of December, 1999.

JILL R. GRAHAM
MY COMMISSION # CC 746049
EXPIRES: August 21, 2002
Bonded Thru Notary Public Underwriters

Jill R. Graham (Seal)
Notary Public
Typed Name:
My Commission Expires:
Commission #:

STATE OF FLORIDA
COUNTY OF Okaloosa

BEFORE ME, the undersigned notary public, personally appeared CHARLES W. CLARY, III who is

☑ Personally known to me; or who has
☐ Produced _____ as identification

and who acknowledged before me that he executed the foregoing instrument for the uses and purposes therein expressed in the County and State last aforesaid.

WITNESS my hand and official seal this 20th day of December, 1999.

JILL R. GRAHAM
MY COMMISSION # CC 746049
EXPIRES: August 21, 2002
Bonded Thru Notary Public Underwriters

Jill R. Graham (Seal)
Notary Public
Typed Name:
My Commission Expires:
Commission #:

STATE OF FLORIDA
COUNTY OF OKALOOSA

BEFORE ME, the undersigned notary public, personally appeared Robert A. Bonezzi, who is

☑ Personally known to me; or who has
☐ Produced _____ as identification

and who acknowledged before me that he executed the foregoing instrument for the uses and purposes therein expressed in the County and State last aforesaid.

WITNESS my hand and official seal this 20th day of December, 1999.

_____ (Seal)
Notary Public
Typed Name:
My Commission Expires:
Commission #:

OFFICIAL NOTARY SEAL
JAMES W GRIMSLEY
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC644258
MY COMMISSION EXP. MAY 4,2001

OATH OF RESIDENT AGENT

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

_____(Seal)
James W. Grimsley

Date: 20 December 1999

This instrument prepared by:
James W. Grimsley, Esquire
Smith, Grimsley, Bauman, Pinkerton,
Petermann & Wells
Post Office Box 2379
Ft. Walton Beach, Florida 32549
(850) 243-8194

Exhibit 1 to Articles of Incorporation

Legal Description

Commence at the Southeast corner of Block 16, Silver Beach Subdivision, as recorded in Plat Book 1, at Page 16 ½, of the Public Records of Okaloosa County, Florida; thence go North 75°11'47" West along the South line of Silver Beach Subdivision, and the Westerly extension thereof, a distance of 342.30 feet; thence go North 14°48'13" East, a distance of 25.00 feet to the North Right-of-Way Line of State Road No. 30 (U.S. 98, R/W varies); thence go North 75°11'47" West along the Right-of-Way-Line, a distance of 100.00 feet to the East Line Airport Road, (Okaloosa County Road, 30-A, 100' R/W); thence go North 15°00'26" East along the aforesaid Right-of-Way Line, a distance of 825.00 feet to the Point of Beginning; thence continue North 15°00'26" East a distance of 439.67 feet to a Point of Curvature of a curve being concave Northwesterly and having a radius of 237.42 feet; thence Northeasterly through a central angle of 3°11'4" an arc distance of 13.25 feet (chord = 13.24 feet, chord bearing = North 13°24'23" East) to a point of intersection with the South line of an existing 100' wide Gulf Power Company easement and the aforesaid East line of Airport Road; thence departing East line of Airport Road go South 75° 11'47" East along said South line of Gulf Power Company easement, a distance of 200.37 feet, thence departing said South line go South 15°00'26" West, a distance of 452.91 feet; thence North 75°11'47" West, a distance of 200.00 feet to the East line of Airport Road and the Point of Beginning.

EXHIBIT E

BY-LAWS

OF

AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC.

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

1. Identity. These are the By-Laws of AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC., hereinafter called association in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation which were filed in the office of the Secretary of State on the 5th day of January, 2000. The association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these By-Laws, which condominium is identified by the name AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM, located upon the following land in Okaloosa County, Florida:

SEE EXHIBIT 1 ATTACHED HERETO

1.1 The office of the association shall be 1221 Airport Road, Suite 207, Destin, Florida 32541. .

1.2 The fiscal year of the association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word Florida, the words corporation not for profit, and the year of incorporation.

2. Members' Meetings.

2.1 The annual members' meeting shall be held at the office of the corporation on the third Saturday in the month of September of each year for the purpose of electing directors and transaction any other business authorized to be transacted by the members, provided, however, that if that day is a legal holiday, the meeting shall be held on the next day that is not a holiday.

2.2 Special members' meetings shall be held whenever called by the president or vice president or by a majority of the board of directors, and must be called by such officers upon receipt of a written request from members entitled to case one-third (1/3) of the votes of the entire membership.

2.3 (a) Notice of all members' meetings stating the time, place and the objects for which the meeting is called shall be given by the president or vice president or secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. The notice of annual meeting shall be sent by certified mail to each unit owner and the post office certificate of mailing shall be retained as proof of such mailing. Notice of meeting may be waived before or after meetings. Adequate notice of members' meetings shall also be posted in a conspicuous place on the condominium property at least fourteen (14) days in advance of said meeting.

(b) Notice of any meeting where assessments against unit owners are to be considered for any reason, shall specifically contain the statement that assessments will be considered and the nature of such assessments.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes of the entire membership. The acts approved by a majority of the vote present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

2.5 Voting.

(a) In any meeting of members, the owners of units shall be entitled to one vote for each unit owned AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM.

(b) If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the secretary of the association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president and attested by the secretary of the corporation and filed with the secretary of the association. Such certificates shall be valid until revoked or unit superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to vote for a unit may be revoked by any owner of a unit. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawful adjourned meeting thereof. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy

shall be revocable at any time at the pleasure of the unit owner executing it. A proxy must be filed with the secretary before the appointed time of the meeting or any adjournment of the meeting for that proxy to be valid.

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

2.8 The order of business at annual meetings and as far as practical, at other members' meetings, shall be:

(a) Election of chairman of the meeting.
(b) Call of roll and certifying of proxies.
(c) Proof of notice of meeting or waiver of notice.
(d) Reading and disposal of any unapproved minutes.
(e) Reports of officers.
(f) Reports of committees.
(g) Election of inspectors of election.
(h) Election of directors.
(i) Unfinished business.
(j) New business.
(k) Adjournment.

3. Directors.

3.1 Membership. The affairs of the association shall be managed by a board of not less that three (3) nor more than nine (9) directors, the exact number to be determined at the time of election.

3.2 Election of Directors. Election of directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual members' meeting.

(b) A nominating committee of five members shall be appointed by the board of directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

(e) Any director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the association at the same meeting.

(f) Provided, however, when unit owners other than the developer, own fifteen percent (15%) or more of the units within the condominium, 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 shall be entitled to elect not less than a majority of the members of the board of directors of the association three years after sales by the developer have been closed on fifty percent (50%) of the units within this condominium, within three (3) months after sales have been closed by the developer on ninety percent (90%) of the units within the condominium, or when all of the units within the condominium have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, whichever of the foregoing events shall first occur. The developer shall be entitled to elect not less than one member of the board of directors of the association as long as the developer holds for sale in the ordinary course of business, five percent (5%) of the units within the condominium. Within seventy-five (75) days after unit owners other than the developer are entitled to elect a member or members of the board of directors of the association, the association shall call and give not less than sixty (60) days' notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the association fails to do so.

3.3 Term of Directors. The term of each director's service shall be extended until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 Organizational Meeting. The organizational meeting of a newly elected board of directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

3.5 Regular Meetings. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

3.6 Special Meetings. Special meetings of the directors may be called by the

president and must be called by the secretary at the written request of one-third (1/3) of the directors. Not less than three (3) days's notice of the meeting shall be given personally, or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

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

3.8 Quorum. A quorum at a directors' meting shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.9 Adjourned Meetings. If at any meeting of the board of directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 Joinder in Meeting by Approval of Minutes. A member of the board of directors may join by written concurrence in any action taken at the meeting by the board, but such concurrence may not be used to create a quorum.

3.11 Presiding Officer. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if not, the president shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 Order of Business. The order of business at directors' meetings shall be:

(a) Calling of roll.
(b) Proof of due notice of meeting.
(c) Reading and disposing of any unapproved minutes.
(d) Reports of officers and committees.
(e) Election of officers.
(f) Unfinished business.
(g) New business.
(h) Adjournment.

3.13 Directors' Fees. Directors' fees, if any, shall be determined by the members.

4. Powers and Duties of the Board of Directors. All of the powers and duties of the association existing under the Condominium Act, Declaration of Condominium,

Articles of Incorporation and these By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required.

5. Officers.

5.1 The executive officers of the association shall be a president, who shall be a director, a treasurer and secretary, all of whom shall be elected annually by the board of directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold one or more offices except that the president shall not be also the secretary. The board of directors from time to tome shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the association.

5.2 The president shall be the chief executive officer of the association. He shall have all of the powers and duties usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members, from time to time, as he, in his discretion, may determine appropriate, to assist in this conduct of the affairs of the corporation.

5.3 The vice president in the absence or disability of the president shall exercise the powers and perform the duties of the president. He also shall assist the president generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The secretary shall keep the minutes of all proceedings of the directors and members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the association, except those of the treasurer, and shall perform all other duties, incident to the office of secretary of an association and as may be required by the directors or the president.

5.5 The treasurer shall have custody of all property of the association, including funds, securities and evidences of indebtedness. He shall keep the books of the association in accordance with good accounting practices; and he shall perform all other duties incident to the office of the treasurer.

5.6 The compensation of all officers and employees of the association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the board of directors form employing a director as an employee of the association or preclude the contracting with a director for the management of the condominium.

6. The provisions for fiscal management of the association set forth in the

Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipt and expenditures of the association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for capital expenditures and deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually, including but not limited to, roof replacement, building painting, and paving resurfacing.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common property.

(e) Operations, which shall include the gross revenues from the use of the common property. Only the additional direct expense required by the revenue-producing operation will be charged to his account, any surplus from such operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from such operations shall be met by special assessments against unit owners, which assessments may be made in advance in order to provide working funds.

6.2 Budget. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is amended substantially, a copy of the amended budget shall be furnished to each member.

6.3 Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in quarterly or monthly installments. In the event the annual

assessment provides to be insufficient, the budget and assessments may be amended at any time by the board of directors.

6.4 Acceleration of Assessment Installments upon Default upon Default. If a unit owner shall be in default in the payment of an installment upon an assessment, the board of directors may accelerate the remaining installments of the assessment upon notice to the unit owner, and then the unpaid balance of the annual assessment shall come due upon the date stated in the notice, but not less than ten days after delivery of the notice to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (½) of the votes of the unit owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the board of directors of the association may require in the notice of assessment.

6.6 The depository of the association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the association shall be deposited. Withdrawal of monies from such accounts shall only be by checks signed by such persons as are authorized by the directors.

7. Parliamentary Rules. "Roberts' Rules of Order" (latest edition) shall govern the conduct of association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, and these By-Laws.

8. Amendments. These By-Laws may be amended in the following manner:

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

8.2 A resolution adopting a proposed amendment may be proposed by either the board of directors of the association or by the members of the association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

(a) Not less than seventy-five percent 7(5%) of the entire membership of the board of directors and by not less than seventy-five percent (75%) of the votes of the entire membership of the association; or

(b) By not less than eighty percent (80%) of the votes of the entire

membership of the association; or

(c) Until the first election of directors by all of the directors.

The foregoing was adopted as the By-Laws of AIRPORT PLAZA COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida at the first meeting of the Board of Directors on the 6th day of January, 2000.

Secretary
Typed Name:

Approved:

Charles Clary
President
Typed Name:

Exhibit 1 to By-Laws

Legal Description

Commence at the Southeast corner of Block 16, Silver Beach Subdivision, as recorded in Plat Book 1, at Page 16 ½, of the Public Records of Okaloosa County, Florida; thence go North 75°11'47" West along the South line of Silver Beach Subdivision, and the Westerly extension thereof, a distance of 342.30 feet; thence go North 14°48'13" East, a distance of 25.00 feet to the North Right-of-Way Line of State Road No. 30 (U.S. 98, R/W varies); thence go North 75°11'47" West along the Right-of-Way-Line, a distance of 100.00 feet to the East Line Airport Road, (Okaloosa County Road, 30-A, 100' R/W); thence go North 15°00'26" East along the aforesaid Right-of-Way Line, a distance of 825.00 feet to the Point of Beginning; thence continue North 15°00'26" East a distance of 439.67 feet to a Point of Curvature of a curve being concave Northwesterly and having a radius of 237.42 feet; thence Northeasterly through a central angle of 3°11'4" an arc distance of 13.25 feet (chord = 13.24 feet, chord bearing = North 13°24'23" East) to a point of intersection with the South line of an existing 100' wide Gulf Power Company easement and the aforesaid East line of Airport Road; thence departing East line of Airport Road go South 75° 11'47" East along said South line of Gulf Power Company easement, a distance of 200.37 feet, thence departing said South line go South 15°00'26" West, a distance of 452.91 feet; thence North 75°11'47" West, a distance of 200.00 feet to the East line of Airport Road and the Point of Beginning.

EXHIBIT F TO DECLARATION OF CONDOMINIUM

ESTIMATED OPERATING BUDGET FOR AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM

	Monthly	Annually
ADMINISTRATION OF THE ASSOCIATION		
Accounting	$ 300.00	$ 3600.00
Legal	$ 75.00	$ 900.00
Office Supplies	$ 25.00	$ 300.00
Postage	$ 12.50	$ 150.00
MANAGEMENT FEES	N/A	N/A
MAINTENANCE:		
Equipment	$ 42.00	$ 504.00
Trash/Garbage Service	$ 250.00	$ 3000.00
Landscaping	$ 650.00	$ 7800.00
RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A	N/A
TAXES UPON ASSOCIATION PROPERTY	$ N/A	N/A
TAXES UPON LEASE AREAS	N/A	N/A
INSURANCE:	$ 675.00	$ 8100.00
All Coverage	$ 100.00	$ 1200.00
BANK SERVICE CHARGES	$ 12.50	$ 150.00
OTHER EXPENSES:		
Corporate Filing Fees	$ 6.67	$ 80.04
UTILITIES:		
Electricity (Common Elements)	$ 150.00	$ 1800.00
Water (Common Elements)	$ 100.00	$ 1200.00
RESERVES: (See Chart Below	$ 323.50	$ 3882.00

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FEES PAYABLE TO DIVISION	7.00	84.00
TOTAL EXPENSES:	$ 2729.17	$ 32750.04
TOTAL INCOME:		

NOTES

1. Chapter 718, Florida Statutes (the Condominium Act) , allows reserves to be waived or reduced in certain circumstances. Generally, reserves are not required in budgets in which members of an association by majority vote of members attending a duly called meeting of the association determine for a fiscal year to provide no reserves or reserves less than adequate than those set forth above provided that such reserves cannot be waived or reduced prior to the mailing to unit owners of a proposed annual budget which includes such reserves. More specific information is available by reference to the Condominium Act.

2. Unless waived or reduced pursuant to the Condominium Act, reserves are required for pavement, resurfacing and for any other item for which the expense or replacement cost exceeds $10,000.00, and deferred maintenance. The estimated life and the estimated replacement cost for each item for which reserves are maintained and the current balance in each such reserve account are as follows:

RESERVES INFORMATION					
	Estimated Useful Life	Estimated Replacement Cost	Estimated Remaining Useful Life	Amount Reserved Annually	Current Balance
Paving	8 years	$ 3,600.00	8 years	$ 450.00	00*
Roofs	20 years	$36,000.00	20 years	$1,800.00	00*
Exterior Painting	5 years	$ 8,160.00	5 years	$1,632.00	00*
TOTALS				$3,882.00	

*No account balance as at the time of the preparation of this Estimated Operating Budget the condominium has not yet been submitted and no assessments have been paid.

3. This budget does not include items of expense that are

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personal to unit owners or which are not uniformly incurred by all unit owners or which are not provided for nor contemplated by the condominium documents, including, but not limited to telephone costs, cost of maintenance of the inter and exterior of the condominium units to the extent that such maintenance is not the obligation of the Condominium or Association, the cost of maid or janitorial services privately contracted for by the unit owners, cost of utility bills billed directly to each unit owner for utility service or supplied to this unit, including insurance premiums other than those incurred in respect of policies obtained by the Condominium or Association and applicable to the Condominium mortgage encumbering the individual unit but not encumbering the Condominium or Association property as a whole, real estate taxes assessed directly to a condominium unit, and like personal expenses of the unit owner. No unit is subject to lease nor is there a recreational lease or lease of commonly used facilities, therefore, there is no rent charged to a unit owner.

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4. The By-Laws of the Association provide that the assessments will be determined annually in advance and will be due and payable in equal monthly installments on the first day of each month of the year for which assessments are made.

5. Assessments - Monthly and Annual Assessments as follows:

Unit Number	Monthly Per Unit	Annual Per Unit
101	$ 175.49	$ 2105.88
102	$ 175.49	$ 2105.88
103	$ 175.49	$ 2105.88
104	$ 175.49	$ 2105.88
205	$ 117.89	$ 1414.68
206	$ 117.89	$ 1414.68
207	$ 114.63	$ 1375.56
208	$ 92.25	$ 1107.00
209	$ 117.89	$ 1414.68
210	$ 102.89	$ 1234.68
311	$ 116.53	$ 1398.36
312	$ 90.34	$ 1084.08

313	$ 102.62	$ 1231.44
314	$ 116.53	$ 1398.36
315	$ 116.53	$ 1398.36
316	$ 119.26	$ 1431.12
417	$ 175.49	$ 2105.88
418	$ 175.49	$ 2105.88
419	$ 175.49	$ 2105.88
420	$ 175.49	$ 2105.88

6. At closing, each unit owner will pay a one-time payment to the Association equal to two months association fees as follows:

Unit Number	Monthly Per Unit	Total One-Time Payment Per Unit
101	$ 175.49	$ 350.98
102	$ 175.49	$ 350.98
103	$ 175.49	$ 350.98
104	$ 175.49	$ 350.98
205	$ 117.89	$ 235.78
206	$ 117.89	$ 235.78
207	$ 114.63	$ 229.26
208	$ 92.25	$ 184.50
209	$ 117.89	$ 235.78
210	$ 102.89	$ 205.78
311	$ 116.53	$ 233.06
312	$ 90.34	$ 180.68
313	$ 102.62	$ 205.24
314	$ 116.53	$ 233.06

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315	$ 116.53	$ 233.06
316	$ 119.26	$ 238.52
417	$ 175.49	$ 350.98
418	$ 175.49	$ 350.98
419	$ 175.49	$ 350.98
420	$ 175.49	$ 350.98

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DOCUMENT 9

AIRPORT PLAZA, A COMMERCIAL CONDOMINIUM

EVIDENCE DEMONSTRATING DEVELOPER HAS AN OWNERSHIP INTEREST AND PAYMENT OF AD VALOREM REAL PROPERTY TAXES

STATE OF FLORIDA
COUNTY OF OKALOOSA

AFFIDAVIT

Before me, the undersigned notary public, personally appeared JAMES W. GRIMSLEY, of the law firm of Smith, Grimsley, Bauman, Pinkerton, Petermann & Wells, attorney for Match Stick, Inc., who is

☒ personally known to me; or who
☐ produced _____ as identification,

and who, upon being duly sworn, says:

1. My name is James W. Grimsley and I am the attorney for Match Stick, Inc.

2. Match Stick, Inc. has paid the ad valorem real property taxes through the tax year 1999, and is the record holder of the fee simple interest of the real property described in Exhibit 1 attached hereto, copy of paid receipt attached hereto as Exhibit 2 hereto.

3. Match Stick, Inc. is submitting the real property to condominium ownership.

FURTHER AFFIANT SAYETH NOT.

Dated this 10th day of December, 1999.

JAMES W. GRIMSLEY

SWORN TO and subscribed before me this 10th day of December, 1999.

Marilyn S. McGraw
Notary Public
Typed Name:
My Commission Expires:
Commission #:

Marilyn S. McGraw
MY COMMISSION # CC800595 EXPIRES
April 18, 2003
BONDED THRU TROY FAIN INSURANCE, INC.

EXHIBIT 1 TO EVIDENCE DEMONSTRATING DEVELOPER HAS AN OWNERSHIP INTEREST

Legal Description

Commence at the Southeast corner of Block 16, Silver Beach Subdivision, as recorded in Plat Book 1, at Page 16 ½, of the Public Records of Okaloosa County, Florida; thence go North 75°11'47" West along the South line of Silver Beach Subdivision, and the Westerly extension thereof, a distance of 342.30 feet; thence go North 14°48'13" East, a distance of 25.00 feet to the North Right-of-Way Line of State Road No. 30 (U.S. 98, R/W varies); thence go North 75°11'47" West along the Right-of-Way-Line, a distance of 100.00 feet to the East Line Airport Road, (Okaloosa County Road, 30-A, 100' R/W); thence go North 15°00'26" East along the aforesaid Right-of-Way Line, a distance of 825.00 feet to the Point of Beginning; thence continue North 15°00'26" East a distance of 439.67 feet to a Point of Curvature of a curve being concave Northwesterly and having a radius of 237.42 feet; thence Northeasterly through a central angle of 3°11'4" an arc distance of 13.25 feet (chord = 13.24 feet, chord bearing = North 13°24'23" East) to a point of intersection with the South line of an existing 100' wide Gulf Power Company easement and the aforesaid East line of Airport Road; thence departing East line of Airport Road go South 75° 11'47" East along said South line of Gulf Power Company easement, a distance of 200.37 feet, thence departing said South line go South 15°00'26" West, a distance of 452.91 feet; thence North 75°11'47" West, a distance of 200.00 feet to the East line of Airport Road and the Point of Beginning.

CHRIS HUGHES
Okaloosa County Tax Collector

1999 REAL ESTATE 01159490000
NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

ACCOUNT NUMBER	ESCROW CD	ASSESSED VALUE	EXEMPTIONS	TAXABLE VALUE	MILLAGE CODE
002S22000000130150		428,000	0	428,000	DEDF

RETURN WITH PAYMENT

AV0011720 R
MATCH STICK INC
PO BOX 778
SHALIMAR FL 32579-0778

00-2S-22
COM AT INT OF E R/W OF AIRPORT
RD AND N R/W US 98 THE N15
DEG E ALG ELY R/W 825 FT TO
POB CONT N ALG R/W 453 FT TO
SLY BDRY OF GULF POWER ESMT
See Additional Legal on Tax Roll

PLEASE PAY IN U.S. FUNDS TO OKALOOSA COUNTY TAX COLLECTOR • P.O. BOX 1027 • CRESTVIEW, FL 32536-1027

IF PAID BY	Nov 30	Dec 31	Jan 31	Feb 29	Mar 31
PLEASE PAY	6,118.98	6,182.72	6,246.46	6,310.20	6,373.94

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CHRIS HUGHES, TAX COLLECTOR
OKALOOSA COUNTY, FLORIDA
Control # 3443686.0001 of 0001
Date 11/09/99 Amount $6,118.98
PAID BY: MATCH STICK INC

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