



OCEAN VIEW MANOR

CONDOMINIUM

FLAGLER BEACH, FLORIDA

STATE OF FLORIDA

DEPARTMENT OF BUSINESS REGULATION
THE JOHNS BUILDING
725 SOUTH BRONOUGH STREET
TALLAHASSEE, FLORIDA 32301

May 26, 1982

Bob Graham, Governor
Gary R. Rutledge, Secretary

E. James Kearney, Director
Division of Florida Land Sales
and Condominiums

Ronald N. Johnson, Esq.
Post Office Box 1726
412 S. Central Avenue
Flagler Beach, FL 32036

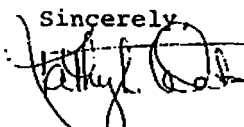
RE: Ocean View Manor Condominium
German-American Development Corporation
1S05873

Dear Mr. Johnson:

Pursuant to Rule 7D-17.05, Florida Administrative Code, you are hereby notified that our examination of the documents filed for the above-referenced condominium is complete. The condominium documents are now considered proper for filing purposes and the developer may close on contracts for sale or lease for a lease period of more than five years.

This notification shall not relieve the developer of any responsibility under Chapter 718 of the Florida Statutes or the rules promulgated by the Division.

Sincerely,


Kathy L. Watson
Condominium Specialist


Faye S. Mayberry, Chief
Bureau of Condominiums

NOTE: Rule 7D-17.01(4), Florida Administrative Code, requires the developer to notify the Division within ten working days of recording the declaration of condominium or amendments adding phases of the following information: Date recorded, county where recorded, book and page number.

FSM/KLW/ljw

Office of the Secretary

Division of Hotels & Restaurants

Division of Alcoholic Beverages & Tobacco

Division of Florida Land Sales & Condominiums

Division of Pari-Mutuel Wagering
1350 N.W. 12th Avenue, Room 332
Miami, Florida 33136

PROSPECTUS
FOR
OCEAN VIEW MANOR CONDOMINIUM

Premises

OCEAN VIEW MANOR CONDOMINIUM
3600 Ocean Shore Boulevard
Highway A-1-A
Flagler Beach, Florida

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

SUMMARY

IMPORTANT MATTERS TO BE CONSIDERED
IN ACQUIRING A CONDOMINIUM UNIT

Seller: German-American Development Corporation, a
Florida Corporation

1. THIS CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE INTEREST.
2. THERE IS A LIEN OR A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN A FORECLOSURE OF THE LIEN.

See Ownership Documents, Declaration of Condominium,
Ocean View Manor Condominium, Page 14, Section 7.2.

3. THE SALE OR TRANSFER OF YOUR UNIT IS NOT RESTRICTED OR CONTROLLED.
4. THERE ARE RULES AND REGULATIONS GOVERNING ALL OCEAN VIEW MANOR CONDOMINIUM RESIDENTS.

See Ownership Documents, Declaration of Condominium, Ocean
View Manor Condominium, Pages 25, Section 10.

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

EXHIBITS OF THE PROSPECTUS

EXHIBIT "A"	SURVEY
EXHIBIT "B"	UNDERGROUND PARKING PLAN
EXHIBIT "C"	SITE PLAN
EXHIBIT "D"	FLOOR PLAN
EXHIBIT "E"	FLOOR PLAN
EXHIBIT "F"	FLOOR PLAN
EXHIBIT "G"	BUDGET-Pages 1 and 2
	NOTE: Pages 3 and 4, set forth undivided share in common elements appurte- nant to each Unit.
EXHIBIT "H"	SAMPLE CONTRACT FOR SALE AND PURCHASE (SALES AGREE- MENT)

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1. Introduction. German-American Development Corporation, a Florida Corporation, hereinafter Developer, presents herewith, its Prospectus for the Ocean View Manor Condominium, pursuant to Chapter 718, Florida Statutes, hereinafter Condominium Act.

The Ocean View Manor Condominium, hereinafter sometimes Condominium, will consist of certain land together with an ninety-eight apartment building and other improvements to be constructed on such land, hereinafter in the aggregate Condominium Property, as more fully described herein. The Condominium will be established pursuant to a Declaration of Condominium, hereinafter sometimes Declaration, to be recorded by the Developer in the Public Records of Flagler County, Florida, prior to the start of construction of the apartment building.

2. Name and Location. The name of this proposed Condominium is the Ocean View Manor Condominium. The apartment building will be developed on a tract of approximately 1.9 acres situate in the City of Flagler Beach, Florida. The land is located on both sides of State Road A1A, west of the Atlantic Ocean, the address of such building being 3600 Ocean Shore Boulevard, Flagler Beach, Florida. Flagler Beach is located on the east central coast of Florida. The legal description of the tract is set forth in Exhibit A to the Declaration.

3. Description of Condominium property. The Condominium Property is zoned residential and more particularly described in the Declaration, but generally it consists of the land, the apartment building within which the apartment units are located, the apartment units, surface and underground parking spaces, landscaping, a swimming pool, walkways and driveways, shuffle boards and a tennis court. The apartment building will have a basement and it will rise nine floors above grade. Nine floors will contain apartment units. The basement will contain the following: underground parking spaces, laundry area, storage areas, electrical vault, electrical lights room, pinball area, pump room, two elevator shafts and three stairs. The apartment building will consist of 112 apartment units and each apartment unit will be located on Floors One through Nine.

"The first floor will contain a lobby, one office, one reception room, lounge and game room, manager's apartment, public restrooms, pool room, two elevator shafts, three stairs and eight apartments. The second through eighth floors contain 14 units each and the ninth floor contains six penthouse units, each with either three bedrooms or two bedrooms and a den, three baths or two and one-half baths, living and dining area, kitchen, heating and air-condition unit and closets. Nine units will have three bedrooms, three baths,

living and dining area, kitchen, heating and air-conditioning unit and closets. Thirty-nine units will have two bedrooms, two baths, living and dining area, kitchen, heating and air-conditioning unit and closets. All units will have at least one balcony.

"Each apartment unit owner will have the exclusive right of the use of one underground parking space and one underground storage space. Developer has reserved the right to transfer, for or without consideration, the exclusive right of use of other unassigned underground parking spaces to any apartment unit purchaser.

"A copy of the survey of the land, its legal description and a graphic description of the improvements in which apartment units are located, the plot, floor and underground parking plans of the Condominium are shown on the attached Exhibits A through F. The estimated latest date of constructing, finishing and equipping the Condominium is not later than March 31, 1984.

"The maximum number of apartment units that will use facilities in common with the condominium will be 112. A description of the recreational and other commonly used facilities that will be used only by apartment unit owners of the Condominium, their families, guests, invitees and lessees is listed below and will be available for use by apartment unit owners March 31, 1984.

"Swimming Pool. There is one swimming pool and it is located at grade level south of the apartment building as shown on Amended Exhibit B hereto. Its approximate size is 30 feet by 40 feet; its depth ranges from 3½ feet to 9 feet and its approximate capacity is 15 people. The approximate deck size of the pool area is 2256 square feet, and the approximate capacity of the deck area is 20 people. The pool will be heated. Also, a children's pool will be provided in addition to a cabana containing restrooms for men and women with showers.

"Personal Property. The Developer will purchase items of personal property for the main lobbies, the apartment building administration office, the swimming pool and the swimming pool deck area. However, part of the initial working capital contribution of each apartment unit purchaser to the Association will be utilized by the Association to reimburse the Developer for the above.

"Rooms. Each room, its intended purpose, location, approximate floor area and approximate capacity in number of people is as follows:

<u>Location</u>	<u>Room & Purpose</u>	<u>Approx. Area</u>	<u>Capacity</u>
Basement	Game Room	405 sq. ft.	10
"	Sauna with Shower	195 " "	6
"	Electrical Room	300 " "	2
"	Each Storage Area	18 " "	1
"	Pump Room	98 " "	1
"	Gargabe Room	200 " "	1
First Floor	Game & Meeting Room	990 " "	60
" "	Mail Room	70 " "	4
" "	Office & Reception Room	416 " "	8
" "	Lobby & Foyer	528 " "	25
" "	Service Area # 1	70 " "	2
" "	Service Area # 2	90 " "	2
" "	Drinks & Icemaker Room	34 " "	2
Typical Flr. (2nd thru 9th floor)	Service Area # 1	36 " "	1
	Service Area # 2	143 " "	2

"The Developer's plan is a program of only selling units; however, the Developer reserves the right to lease unsold units, and in the event that a unit to be sold is subject to a lease thereof by the Developer, the Purchaser will be given a copy of the lease, which will set forth the lease terms and termination date thereof.

"The Developer shall furnish each unit with the following: vinyl flooring in kitchen, wall-to-wall carpeting, frost free refrigerator with ice-maker, dishwasher, range, garbage disposal and smoke detectors.

"The Manager's unit will be two bedrooms, a kitchen, one bath and a living room. The Developer is paying for the cost of this apartment, which is not one of the 112 units. The apartment is a common element and is to be owned by the Condominium Association.

4. Recreational Facilities Used in Common with Other Condominiums.

There are no recreational or other facilities that will be used in common with other condominiums which require the payment of the maintenance and expenses of such facilities either directly or indirectly by apartment unit owners of the Condominium.

5. Recreation Leases or Associated or Required Club Memberships.

There are no recreation leases or associated or required Club memberships attendant to the use by apartment unit owners of the recreational or other commonly used facilities of the Condominium.

6. Additions to Recreational Facilities without Consent. After establishment of the Condominium and after apartment unit owners have use rights therein, neither the Developer nor any other person has the right to increase or add to the recreational facilities without the consent of the apartment unit owners of the Association without the consent of the apartment unit owners of the Association being required, such consent, as between apartment unit owners and the Association, to be as provided in the Declaration.

7. Leasing. It is the Developer's plan to offer apartment units for sale, and not to lease apartment units nor to lease apartment units and sell them subject to such lease.

8. Management of the Association and Maintenance and Operation of the Condominium Property. The Ocean View Manor Management Corporation, Inc., hereinafter Association, a not for profit Florida Corporation to be established by the Developer, will manage the affairs of the Condominium and it will maintain and operate the Condominium property. Each apartment unit owner will be a member of the Association and shall remain as such as long as he owns an apartment unit. Each member will have one vote for each apartment unit owned by him. Membership in the Association cannot be transferred or otherwise disposed of except in connection with the transfer of an apartment unit.

The affairs of the Association shall be managed by its Board of Directors of which there shall be five. Except for the initial Board of Directors, all members of the Board of Directors must be members of the Association. The first election of members of the Board of Directors by members of the Association shall be at a special meeting of the members to be held within ninety days after the date the first deed to a purchaser of a Condominium Parcel is recorded in the Public Records of Flagler County, Florida. At such meeting the members of the Board of Directors of the Association, unless there are more than 10 unsold units, in which case the Developer shall be entitled to elect the majority of the Board.

The powers and duties of the Association granted to corporations not for profit under Florida law, existing pursuant to the Condominium Act, the Declaration, the Articles of Incorporation of the Association and its By-Laws are to be exercised or delegated by the Board of Directors, or the Developer, subject only to approval of members, the Developer or others, where such approval of the

members, the Developer or others, is required, pursuant to the provisions of the Condominium Act, the Declaration, the Articles of Incorporation of the Association or the By-Laws. The initial members of the Board of Directors of the Association are as follows:

Horst Hisam
Klaus Vick
Gunther Krueger
Kurt Walter
Bernard Frassrand

The initial officers of the Association are as follows:

President	Horst G. Hisam
Vice-President	Gunther Krueger
Treasurer	Klaus Vick
Secretary	Kurt Walters

Among the powers of the Association is the power to enter into contracts for the maintenance and operation of the Condominium Property. At a future time, most likely during the construction of the apartment building, but prior to the first election of directors by members of the Association, the Association or the Developer on behalf of the Association, will enter into a number of contracts for the maintenance and operation of the Condominium Property. The Association or the Developer on its behalf will not, however, enter into any management contract for the overall operation and maintenance of the Condominium Property prior to the first election of directors by members of the Association. It is the Developer's plan that the Association will hire a manager for the Condominium Property who will serve at the pleasure of the Board of Directors of the Association. The manager will be responsible for hiring a staff of employees. No contracts for these purposes are attached as exhibits as the terms for the initial employment shall be less than for one year.

9. Restrictions Upon Sale, Transfer, Conveyance or Leasing of an Apartment Unit. There are no restrictions upon the sale, transfer, conveyance, leasing or other disposition of an apartment unit contained in the Declaration, the Articles of Incorporation of the Association or the By-Laws or in any other Condominium document.

10. Phase Project. The Condominium is not part of a phased condominium project.

11. Use Restrictions. The use restrictions of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists.

Apartment Units. Each of the apartment units shall be occupied only as a single family residential dwelling by the apartment unit owner, members of his family, his guests, invitees, and lessees, and in the case of lessees, their families, guests and invitees. Except as the right is reserved to Developer in the Declaration, no apartment unit may be divided or subdivided into a smaller apartment unit. Notwithstanding the preceeding, so long as Developer owns an apartment unit, it or it's agents may utilize an apartment unit or may other usage for the purpose of selling apartment units.

Common Elements and Limited Common Elements. The Common elements and limited common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities to the apartment units and the apartment unit owners.

Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by it's residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment unit owner shall permit any use of his apartment unit or make any use of the common elements that will increase the cost of insurance upon the Condominium property.

Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part of it, and all valid laws, zoning ordinances and regulations of the government bodies having jurisdiction shall be observed.

Leasing of Apartment Units. All leases or rental agreements for unit estates shall be in writing and made specifically subject to the requirements of the applicable condominium documents, such as the Declaration of Condominium and the Association By-Laws. No unit estate may be leased or rented for a period of less than thirty (30) days. The lease of an apartment unit shall not discharge the apartment owner from

compliance with any of his obligations and duties as an apartment unit owner. All of the terms and provisions of the Condominium Act, the Declaration, Articles of Incorporation, the By-Laws, and the rules and regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying an apartment unit owner and a covenant upon the part of each such tenant to abide by the rules and regulations of the Association, and the terms and provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association.

Signs. No "For Sale" or "For Rent" signs or any other type of sign or other displays or advertising shall be maintained on any part of the common elements, limited common elements or the apartment units, except for identification signs located on the exterior of the apartment building which are part of the original construction of the apartment building or signs which are located within the interior of the apartment building not visible to view from the exterior of the apartment building and, except that the right is specifically reserved to the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartment units it may from time to time own.

Parking Spaces. No trucks or other commercial vehicles, boats, house trailers, boat trailers, mobile homes, campers or trailers of any description shall be parked in any surface parking space except with the written consent of the Board of Directors of the Association. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery, and such other services as may be necessary.

Rules and Regulations. Rules and regulations concerning use of the condominium Property shall be made by and may be amended from time to time by the Board of Directors of the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such rules and regulations and amendments thereto shall be furnished by the Association to all apartment unit owners and residents of the apartment building upon request. There are no restrictions as to children or pets.

Clothes Drying. All outdoor drying of clothes by the line, rack or otherwise shall be prohibited.

Antennae. No television or radio antennae or towers of any nature shall be erected on any part of the Condominium Property, except that one antenna may be used as a master antenna for the apartment building.

Cooking. No cooking of any nature whatsoever shall take place or be permitted on apartment unit balconies.

Developer's Use. Until such time as Developer has completed all the contemplated improvements of the Condominium and closed the sale of all the apartment units, neither the apartment unit owners nor the Association, nor the use of the Condominium Property shall interfere with the completion of the contemplated improvements and the sale of the apartment units. Developer may make such use of any unsold apartment units, and the common elements as may facilitate such completion and sale including but not limited to maintenance of a sales office, showing of the apartment units, and the display of signs.

In addition to the above detailed use restrictions, paragraph 6.1 of the Declaration, concerning maintenance, repair and replacement, prohibits apartment unit owners and the Association from changing the appearance of the apartment building different from its appearance as originally constructed. Paragraph 6.3, concerning changes, improvements and additions by the Association, imposes a restriction on the Association from enclosing any balcony, either partial or total. Also, paragraph 6.4, concerning changes, improvements and additions by apartment unit owners, prohibits apartment unit owners from making any changes, improvements or additions to certain parts of their apartment unit which the Association is required to maintain, repair or replace pursuant to paragraph 6.1 and prohibits apartment unit owners from making any changes, improvements or additions which result in the partial or total enclosure of their balconies.

12. Utilities and Other Services. Utilities and other services shall be provided to the Condominium, including but not limited to the following:

Sewage Disposal. Sewage shall be piped to and disposed through the City of Flagler Beach sanitary sewer system.

Water Supply. Water shall be provided by the City of Flagler Beach water system.

Electricity. Electricity shall be provided by Florida Power and Light Company.

Telephone. Telephone service shall be provided by Southern Bell Telephone and Telegraph Company.

Storm Drainage. Storm water will be retained on site. Storm water will be dissipated by percolation into the ground.

Garbage and Trash. Garbage and trash shall be collected and disposed of by the City of Flagler Beach garbage collection department.

Landscaping Maintenance. The Association shall contract with an independent company to provide landscaping maintenance or such maintenance will be performed by Association employees or a combination of the above will be utilized, at the discretion of the Board of Directors of the Association.

Pool Services. The Association shall contract with an independent company to provide for the necessary chemicals for and the cleaning of the swimming pool or such pool services will be provided by Association employees or a combination of the above will be utilized, at the discretion of the Board of Directors of the Association.

Air Conditioning and Heating Services. The Association shall contract with an independent company to provide for the servicing and maintenance of the air conditioning and heating system serving the common elements.

Exterminating Services. The Association shall contract with an independent company to provide exterminating services for the common elements.

Elevator Service. The Association shall contract with an independent company to provide for the servicing and maintenance of all elevators.

Cleaning Service. The Association shall contract with an independent company to provide for the cleaning of the common elements or such cleaning will be performed by Association employees or a combination of the above will be utilized, at the discretion of the Board of Directors of the Association.

13. Apportionment of Common Expenses and Ownership of the Common Surplus. The apportionment of common expenses and common surplus is based upon each apartment unit owner's ownership interest in the common elements of the Condominium Property, which interest has been determined by approximating the ratio of the square footage of each apartment unit bears to the total square footage of all apartment units. The ownership interest of each apartment unit owner in the common elements is shown on Exhibit G attached hereto.

Each apartment unit owner, including the Developer so long as it shall own any apartment units, is personally liable and responsible for the payment of that portion of the common expenses equal to his ownership interest in the common elements. Assessments for common expenses are determined and made by the Board of Directors of the Association, and shall be payable by apartment unit owners in monthly installments, provided that the Board of Directors can impose a lump sum assessment in case of any immediate need or emergency. The payment of assessments is secured by a lien on each apartment unit, as provided in the Condominium Act and the Declaration. Such lien is subject to foreclosure in the same fashion that mortgages can be foreclosed in the State of Florida.

14. Estimated Operating Budget of the Association and Schedule of Estimated Expenses of Apartment Unit Owners. Attached to this Prospectus as Exhibit G is an estimated operating budget of the Association prepared by the Developer. The budget details the estimated common expenses on an annual and monthly basis. Exhibit G also details the monthly common expenses and the annual total thereof for each apartment unit owner pursuant to said budget, such common expenses being collectible from apartment unit owners by assessment.

The budget has been conscientiously prepared by the Developer and it is believed to be reasonably accurate taking into account it is for a future time period. It represents, however, only an estimate and it is subject to changes and modifications based upon the actual expenses. Excluded from the budget are items of expense that are personal to apartment unit owners or which are not provided for or contemplated by the Condominium documents, included but not limited to private telephone costs, costs of maid or janitorial service privately contracted for by an apartment unit owner, costs of utility bills billed directly to each apartment unit owner for utility services supplied to his apartment unit, insurance premiums other than those incurred for policies obtained by the Association, real estate taxes assessed directly to each apartment unit, and similar personal expenses of each apartment unit owner.

15. Presales and Financing. It is Developer's practice to presell a certain number of apartment units prior to starting construction when developing a project such as the Condominium. The Developer believes this to be a prudent and conservative approach to real estate development which is for the benefit of not only Developer but also for prospective apartment unit owners. Also, most lending institutions will not make construction or permanent loans unless a certain number of apartment units are under contract.

Developer has held discussions with lending institutions which have financed other similar projects concerning the financing of the Condominium. Interest was expressed provided certain apartment units were pre-sold.

16. Closing and Closing Costs. The form of the Condominium Sales and Purchase Agreement, hereinafter Agreement, is attached hereto as Declaration of Condominium, Exhibit "K". In the event the Purchaser elects to purchase the unit by mortgage financing, the costs and method of obtaining such financing are set forth in Paragraph No. 2 of such Agreement.

At closing, as applicable, real estate taxes for the year of closing, assessments for common expenses, utility charges, first mortgage loan principal and interest and other proratable charges, if any, and as applicable, shall be prorated between Developer and Purchaser as of the date of closing. Subsequent to closing, Developer will at Purchaser's cost provide an owners title insurance policy to each Purchaser. Also, at closing each Purchaser shall pay an amount equal to two (2) months estimated assessments for maintenance into an Association working capital fund which may be utilized for the reimbursement to Developer for its purchase of lobby, pool and office furniture and other furniture, building and grounds equipment and other equipment, supplies and for start-up common expenses, and other common expenses paid or accrued prior or subsequent to the commencement date of assessments, and for any other purpose for which the Association could levy an assessment. The Developer shall pay for the following costs: Recording fee and Florida Revenue Stamps for the Warranty Deed.

17. Developer. The Developer of the Condominium is German-American Development Corporation, a Florida Corporation, 412 South Central Avenue, Flagler Beach, Florida 32036. This is the first condominium project undertaken by Developer. The registered agent of the Corporation is the Corporation's Attorney, Ronald N. Johnson, located at the same address.

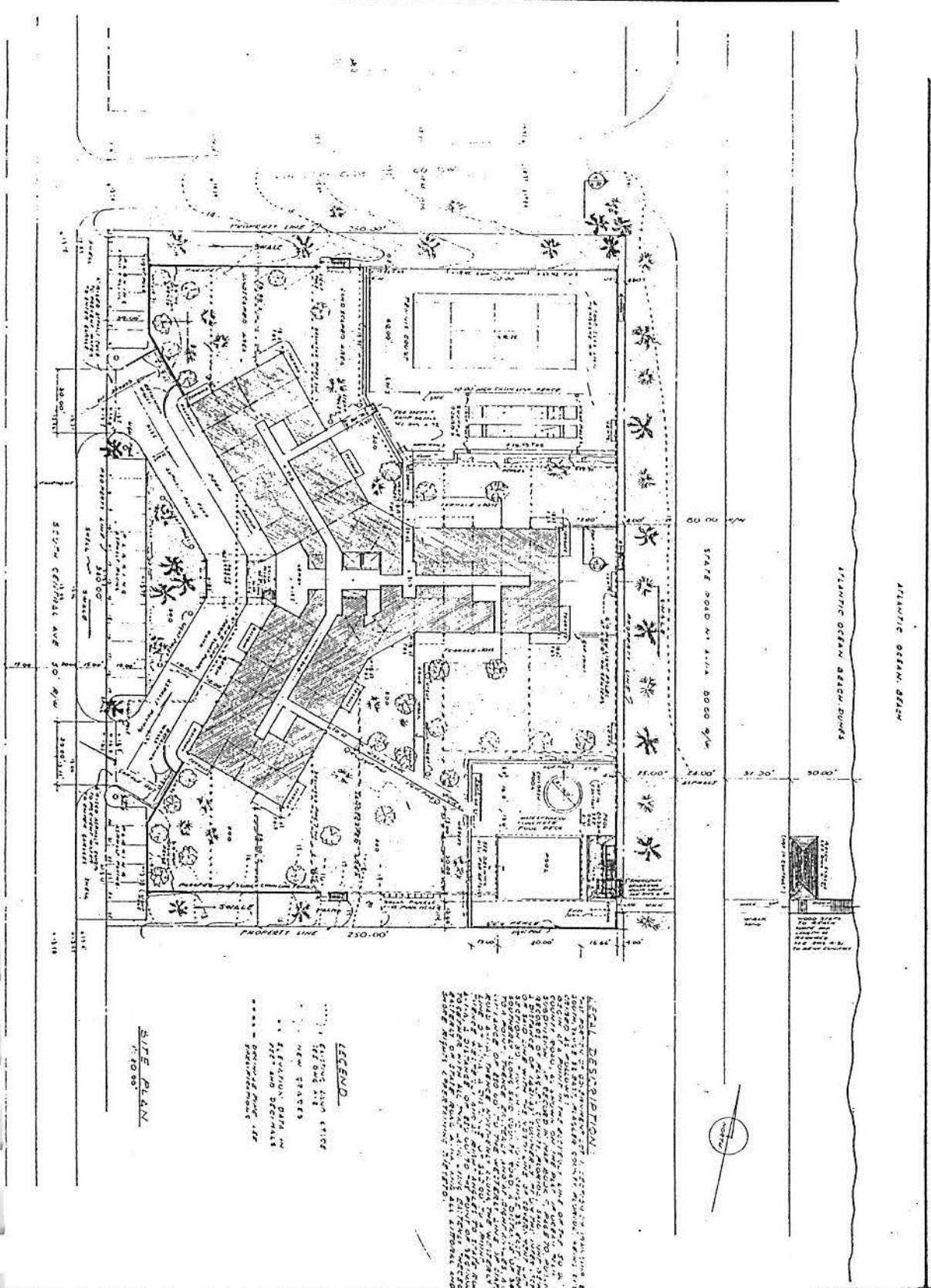
The chief individual directing the sale of Ocean View Manor Condominium units is the real estate firm of BERLEENE, INC., a Florida Corporation, whose chief officer and managing sales director is Bernard C. Frassrand.

18. Disclosure Information.

1. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATION OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
4. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. SEE PROVISION 18, PAGES 32 AND 33, OF THE DECLARATION OF CONDOMINIUM WHICH DESCRIBES IN DETAIL THE DEVELOPER'S RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
5. THIS CONDOMINIUM IS CREATED AND BEING SOLD ON A FEE SIMPLE INTEREST.
6. THERE IS A LIEN OR A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN A FORECLOSURE OF THE LIEN.
7. THE SALE OR TRANSFER OF YOUR UNIT IS NOT RESTRICTED OR CONTROLLED.
8. THERE ARE RULES AND REGULATIONS GOVERNING ALL OCEAN VIEW MANOR CONDOMINIUM RESIDENTS.

See ownership documents, Declaration of Condominium, Ocean View Manor Condominium, Pages 25, 26 and 27, Section 10.



SITE PLAN
1/20/00

LEGEND
 - - - - - EXISTING CONCRETE DRIVE
 - - - - - NEW STRAITS
 - - - - - STATION DATA IN PFT AND DECIMALS
 - - - - - PREVIOUSLY PLANNED USE

LEGAL DESCRIPTION
 THE PART OF THE SUBDIVISION OF LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

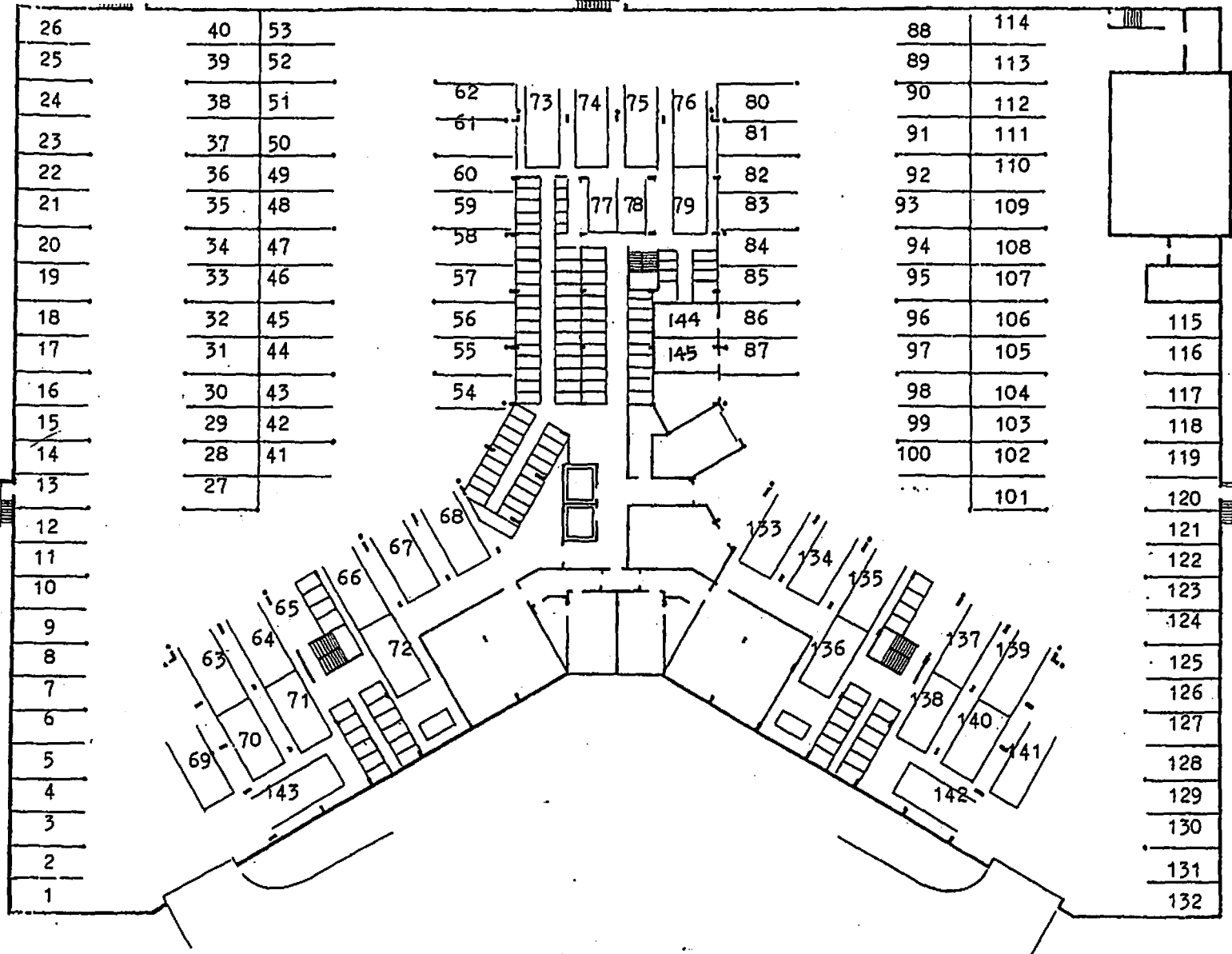
ALVAN BREITWISER, S.A.
 Architect & Associates, Inc.

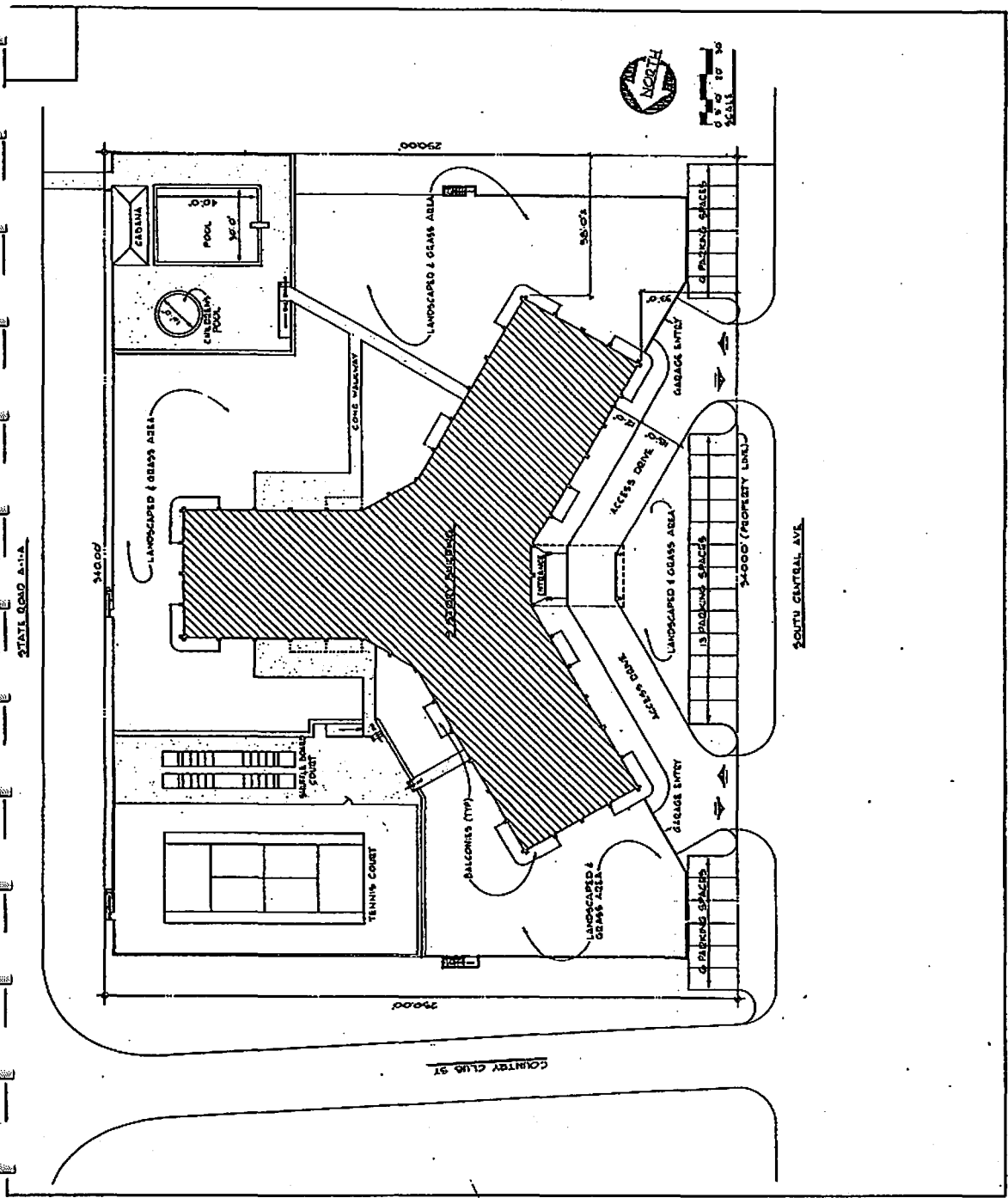
OCEAN VIEW
 FLORIAN BEACH, FL
 OLTMAN - ARCHITECTURAL CONSULTANTS, INC.

3

**SURVEY-PLOT PLAN
 EXHIBIT A**

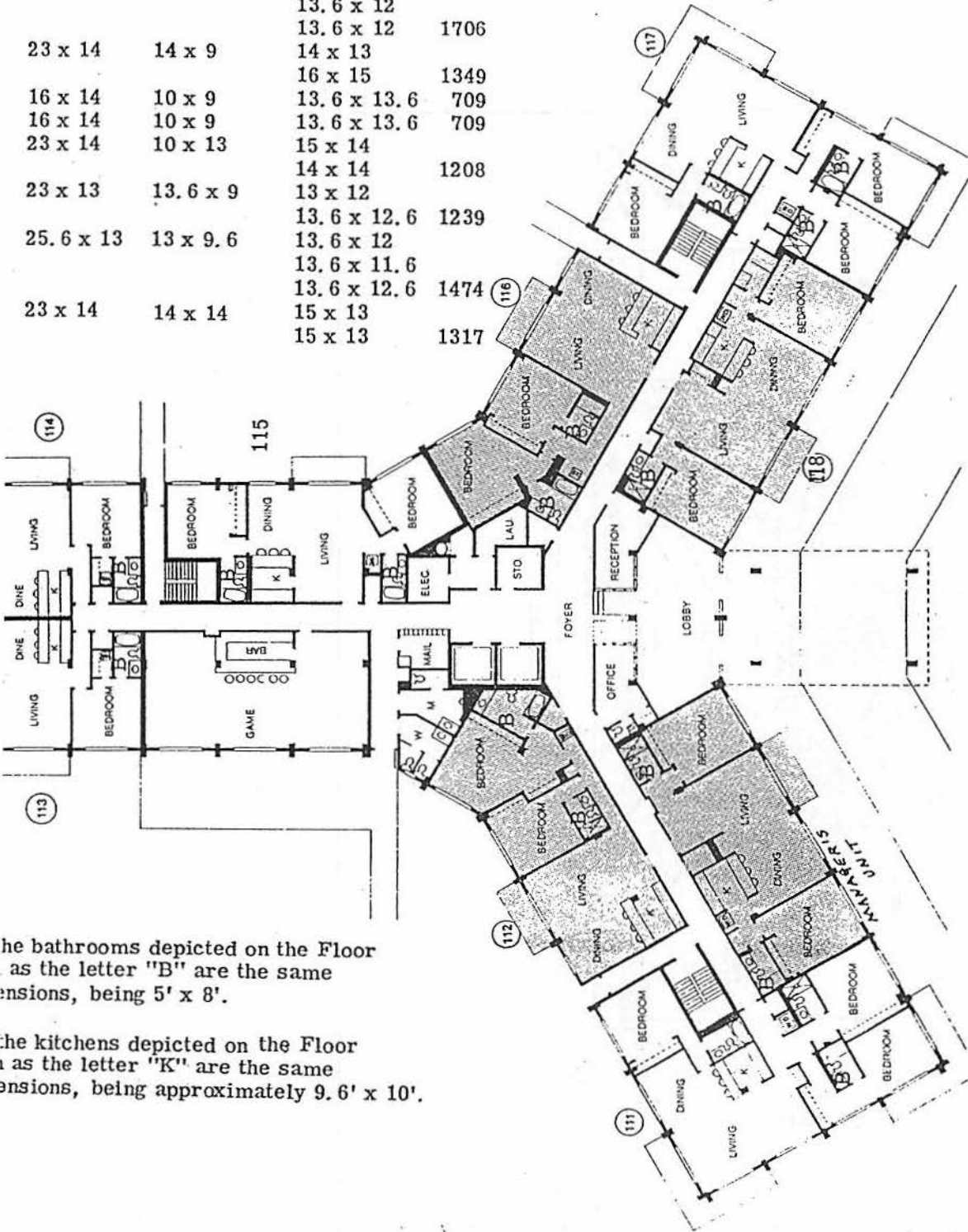
AMENDED EXHIBIT B
 UNDERGROUND PARKING





SITE PLAN
EXHIBIT C

Living	Dining	Bdrm.	Total Sq. Ft.
25 x 13	12.6 x 10	14 x 12 13.6 x 12 13.6 x 12	1706
23 x 14	14 x 9	14 x 13 16 x 15	1349
16 x 14	10 x 9	13.6 x 13.6	709
16 x 14	10 x 9	13.6 x 13.6	709
23 x 14	10 x 13	15 x 14 14 x 14	1208
23 x 13	13.6 x 9	13 x 12 13.6 x 12.6	1239
25.6 x 13	13 x 9.6	13.6 x 12 13.6 x 11.6	1474
23 x 14	14 x 14	13.6 x 12.6 15 x 13 15 x 13	1317

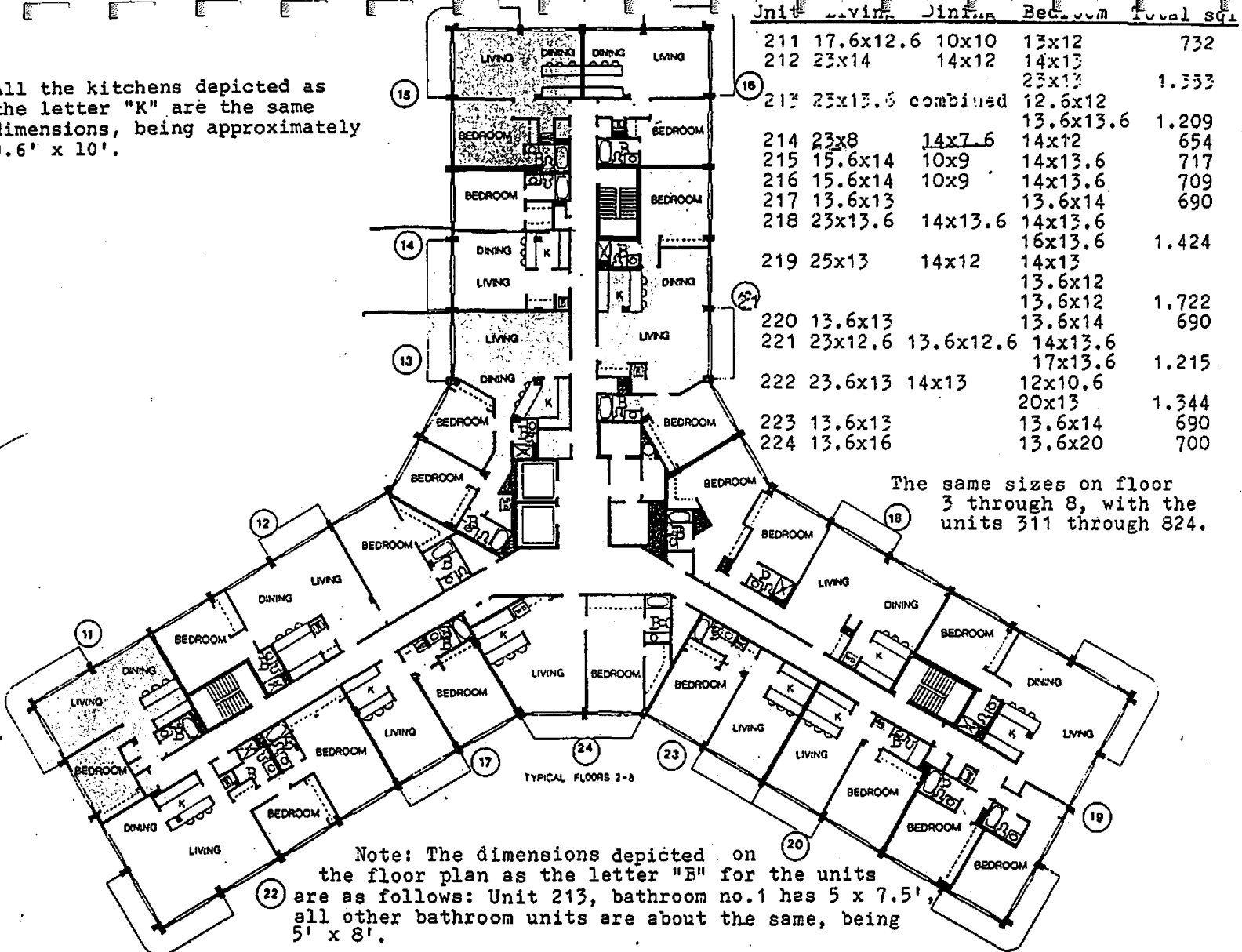


The bathrooms depicted on the Floor Plan as the letter "B" are the same dimensions, being 5' x 8'.

The kitchens depicted on the Floor Plan as the letter "K" are the same dimensions, being approximately 9.6' x 10'.

FIRST FLOOR PLAN
AMENDED EXHIBIT D

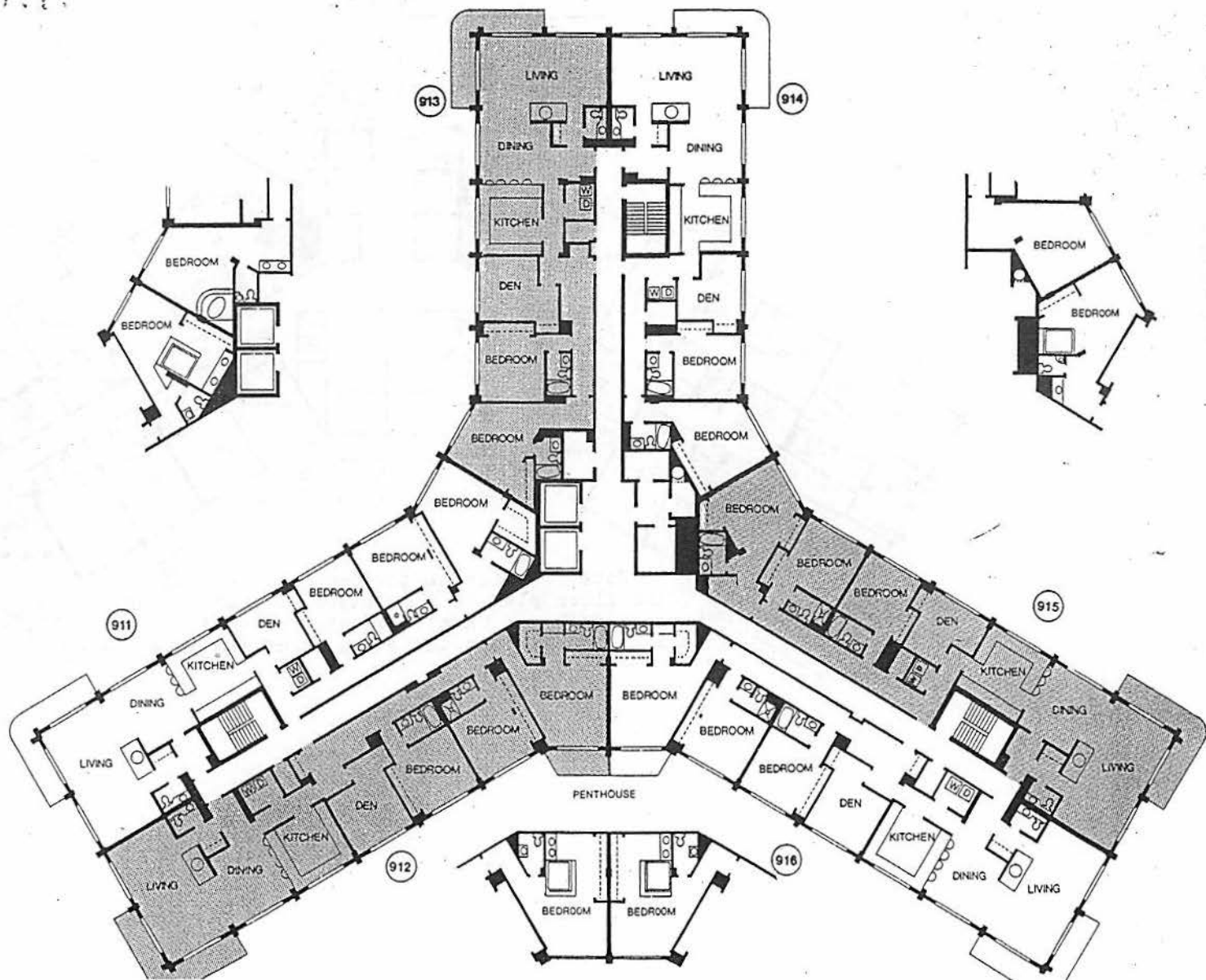
All the kitchens depicted as the letter "K" are the same dimensions, being approximately 9.6' x 10'.



The same sizes on floor 3 through 8, with the units 311 through 824.

Note: The dimensions depicted on the floor plan as the letter "B" for the units are as follows: Unit 213, bathroom no.1 has 5 x 7.5', all other bathroom units are about the same, being 5' x 8'.

TYPICAL FLOOR PLAN 2-8
AMERICAN FURNITURE CO.



PENTHOUSE ROOM SIZES

UNITS 911 THROUGH 916

<u>Unit</u>	<u>Living Rm.</u>	<u>Den</u>	<u>Dining Rm.</u>	<u>Bdrm. #1</u>	<u>Bdrm. #2</u>	<u>Bdrm. #3</u>	<u>Total Sq. Ft.</u>
911	25.6 x 14	12.6 x 12	20.6 x 14	13 x 12	13 x 13	15 x 14.6	2381
912	25.6 x 14	12.6 x 12	20.6 x 14	13 x 12	13 x 12	15.6 x 15.6	2459
913	25.6 x 14	15.6 x 12.6	20.6 x 14	13 x 12.6	16 x 13.6	-----	2091
914	25.6 x 14	13 x 12	20.6 x 14	13 x 12.6	16 x 13	-----	1947
915	25.6 x 14	13 x 12	20.6 x 14	13 x 11.6	13 x 12.6	15 x 14.6	2331
916	25.6 x 14	12.6 x 12	20.6 x 14	13 x 12	13 x 12	15.6 x 15.6	2497

NOTE: All the bathrooms depicted on the Penthouse Floor Plan as the letter "B" are the same dimensions, being 5' x 8'. All the kitchens depicted as the letter "K" are the same dimensions, being approximately 9.6' x 10'.

OCEAN VIEW MANOR CONDOMINIUM

ESTIMATED OPERATION BUDGET

<u>ESTIMATED RECEIPTS</u>	<u>TOTAL MONTHLY</u>	<u>TOTAL ANNUALLY</u>
<u>One Bedroom Units (58)</u> \$70/Mo. - \$840/Yr.	\$ 4,060.00	\$ 48,720.00
<u>Two Bedroom Units (39)</u> \$82/Mo. - \$996/Yr.	3,198.00	38,376.00
<u>Three Bedroom Units (9)</u> \$97/Mo. - \$1,164/Yr.	873.00	10,476.00
<u>Penthouses (6)</u> (5) \$120/Mo. - \$1,440/Yr.; (1) unit 912 - \$123/Mo. - \$1,476/Yr.	<u>723.00</u>	<u>8,676.00</u>
TOTALS	<u>\$ 8,854.00</u>	<u>\$ 106,248.00</u>

ESTIMATED EXPENSES

Administration of Association:

Telephone	\$ 89.73	\$ 1,076.76
Office Supplies	100.00	1,200.00
Legal & Accounting	100.00	1,200.00
Miscellaneous	82.93	995.16

Management:

Manager's Salary	1,200.00	14,400.00
Real Property Taxes for Manager's Unit	60.00	720.00

Maintenance:

Swimming Pool Maintenance & Supplies	200.00	2,400.00
Tennis Court	120.00	1,440.00
Building	100.00	1,200.00
Elevator	450.00	5,400.00
Miscellaneous	70.00	840.00

Rent for Recreational and other
Commonly Used Facilities

n/a

Taxes Upon Association Property

n/a

Taxes Upon Leased Areas

n/a

Insurance:

Building Insurance	900.00	10,800.00
Liability Insurance	160.00	1,920.00
Flood Insurance	400.00	4,800.00

Security Provisions

n/a

Utilities

Electricity	1,000.00	12,000.00
Water	800.00	9,600.00
Sewer & Garbage	2,200.00	26,400.00

Operating Capital

n/a

Reserves

816.67 9,800.04

Division of the Florida Land Sales &
Condominiums

<u>4.67</u>	<u>56.04</u>
<u>\$ 8,854.00</u>	<u>\$ 106,248.00</u>

OCEAN VIEW MANOR CONDOMINIUM

ESTIMATED OPERATING BUDGET

Reserves have been based upon the following formula:

<u>Item</u>	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirements</u>
Roof	\$ 30,000.00	20 yrs.	1,500.00
Painting	15,000.00	5 yrs.	3,000.00
Paving & Sidewalks	4,000.00	5 yrs.	800.00
Carpet in Hallways	20,000.00	10 yrs.	2,000.00
Pool Appliances	5,000.00	10 yrs.	500.00
Air Conditioner	10,000.00	10 yrs.	1,000.00
Elevator Motors	5,000.00	10 yrs.	500.00
Cables & Electric Parts	10,000.00	20 yrs.	500.00
			\$ 9,800.00

UNDIVIDED SHARE IN COMMON ELEMENTS
APPURTENANT TO EACH UNIT

<u>UNIT</u>	<u>NUMBER OF BEDROOMS</u>	<u>UNDIVIDED SHARE IN COMMON ELEMENTS Per Unit</u>
111	3	1.20
112	2	1.02
113	1	.6962
114	1	.6962
115	2	1.02
116	2	1.02
117	3	1.20
118	2	1.02
211	1	.6962
212	2	1.02
213	2	1.02
214	1	.6962
215	1	.6962
216	1	.6962
217	1	.6962
218	2	1.02
219	3	1.20
220	1	.6962
221	2	1.02
222	2	1.02
223	1	.6962
224	1	.6962
311	1	.6962
312	2	1.02
313	2	1.02
314	1	.6962
315	1	.6962
316	1	.6962
317	1	.6962
318	2	1.02
319	3	1.20
320	1	.6962
321	2	1.02
322	2	1.02
323	1	.6962
324	1	.6962
411	1	.6962
412	2	1.02
413	2	1.02
414	1	.6962
415	1	.6962
416	1	.6962
417	1	.6962
418	2	1.02
419	3	1.20
420	1	.6962
421	2	1.02
422	2	1.02
423	1	.6962
424	1	.6962
511	1	.6962
512	2	1.02
513	2	1.02
514	1	.6962
515	1	.6962
516	1	.6962

UNIT	NUMBER OF BEDROOMS	UNDIVIDED SHARE IN COMMON ELEMENTS Per Unit
517	1	.6962
518	2	1.02
519	3	1.20
520	1	.6962
521	2	1.02
522	2	1.02
523	1	.6962
524	1	.6962
611	1	.6962
612	2	1.02
613	2	1.02
614	1	.6962
615	1	.6962
616	1	.6962
617	1	.6962
618	2	1.02
619	3	1.20
620	1	.6962
621	2	1.02
622	2	1.02
623	1	.6962
624	1	.6962
711	1	.6962
712	2	1.02
713	2	1.02
714	1	.6962
715	1	.6962
716	1	.6962
717	1	.6962
718	2	1.02
719	3	1.20
720	1	.6962
721	2	1.02
722	2	1.02
723	1	.6962
724	1	.6962
811	1	.6962
812	2	1.02
813	2	1.02
814	1	.6962
815	1	.6962
816	1	.6962
817	1	.6962
818	2	1.02
819	3	1.20
820	1	.6962
821	2	1.02
822	2	1.02
823	1	.6962
824	1	.6962
911	Penthouse	1.5
*912	Penthouse	1.54
913	Penthouse	1.5
914	Penthouse	1.5
915	Penthouse	1.5
916	Penthouse	1.5

Total 100 %

* This unit's percentage of ownership is increased by .04% so that the undivided share of the common elements equal the whole.

Ronald Johnson, Esq.

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

OCEAN VIEW MANOR CONDOMINIUM

AGREEMENT FOR SALE

hereinafter referred to as "Buyer", having an address at _____

hereby offers and agrees to purchase from GERMAN-AMERICAN DEVELOPMENT CORPORATION, a Florida corporation, 412 S. Central Avenue, Flagler Beach, Florida 32036, hereinafter "Seller" a residential Condominium Unit # _____ OCEAN VIEW MANOR CONDOMINIUM (the Unit), in accordance with and subject to the Declaration thereof and amendments thereto. The condominium is located at 3600 S. Ocean Shore Blvd., Flagler Beach, Florida 32036, on real property more particularly described on Exhibit _____ of the Declaration of Condominium. All improvements are completed in accordance with Chapter 718.202, Florida Statutes.

THE SELLER CERTIFIES THAT THE ABOVE UNIT HAS NOT BEEN PREVIOUSLY OCCUPIED.

1. Price and Terms of Payment. The total price of the unit is \$ _____, which will be paid as follows:
 - A. \$ _____, as initial earnest money deposit paid herewith to the escrow agent, Attorney Ronald N. Johnson upon the execution of this Agreement.
 - B. \$ _____, as balance of earnest money deposit paid herewith to the escrow agent, Attorney Ronald N. Johnson, making a total deposit in the sum of 10% of the sales price. This sum shall be paid on or before sixteen (16) days from the date of execution of this Agreement.
 - C. The balance of the purchase price of \$ _____ shall be paid: (check one)
 - (1) In cash at time of closing _____
 - (2) Other financial arrangements made with a savings and loan association and/or Developer. _____

2. Method of Payment - Mortgage Financing. §

is the amount of the total purchase price that Buyer intends to pay by obtaining a mortgage loan (Mortgage Loan) from a bona fide lending institution (Mortgagee) at prevailing interest rates. Buyer shall make application for same within twenty-five (25) days of the execution of this Agreement for Sale by the Seller. Buyer agrees to perform all the following acts (herein referred to as the "Mortgage Loan Acts": to use his best efforts to obtain the Mortgage Loan in good faith; to execute all necessary documents and disclose all information; to pay any and all costs, charges and expenses (Mortgage Costs) in connection with the Mortgage Loan; to otherwise promptly and duly comply with all requirements of Mortgagee and/or Seller to apply for and close the Mortgage Loan; to take such actions as are reasonably necessary for obtaining the Mortgage Loan; and, where deemed necessary by Seller, to make further applications for the Mortgage Loan.

In the event Buyer having undertaken and performed the Mortgage Loan Acts, fails to qualify for the Mortgage Loan, Buyer shall notify Seller of this fact, whereupon Seller shall return any deposit monies paid to it and obligations hereunder. In the event, however, Seller ascertains that Buyer has failed to qualify for the Mortgage Loan due to his failure to perform the Mortgage Loan Acts, such an event shall constitute a default by Buyer hereunder, entitling Seller to retain all sums paid hereunder as set forth in Paragraph 11 hereof. It is understood that considerable time could elapse between approval of Buyer's loan by the lending institution and the completion of the condominium and the closing of this sale, and that approximately ninety (90) days prior to closing the lending institution will review Buyer's then ability to qualify for the Mortgage Loan. In the event Buyer fails to qualify for the Mortgage Loan at that time, such an event shall constitute a default by Buyer hereunder, entitling Seller to retain all sums paid hereunder as set forth in Paragraph 11 hereof.

3. Escrow Agent. The deposit paid by Buyer pursuant to Paragraph 1.A. hereof shall be placed and held in an interest bearing escrow account. The project attorney, Ronald N. Johnson, 412 S. Central Avenue, Flagler Beach, Florida 32036, has agreed to act as escrow agent for the receipt and disbursement of such deposits, and such deposits shall be held and disbursed by said escrow agent pursuant to the applicable provisions of Section 202, Chapter 71B, Florida Statutes. Such deposits may be disbursed to Seller or Seller's closing attorney at time of closing, provided the escrow agent has previously received a letter from Seller or attorney stating that a certificate of occupancy or similar instrument has been issued by the governmental body having jurisdiction for the building, within which all units are located, and for other improvements to the condominium property; provided that prior to disbursement, the escrow agent has not received from Buyer written notice of a dispute between Seller and Buyer. Buyer may obtain a receipt for such deposit from the escrow agent upon his request.

Seller and Buyer agree that anything in this Agreement, expressed or implied, to the contrary notwithstanding, such escrow agent has no interest in the subject matter of this Agreement other than that as an escrow agent; that his duties, obligations and liabilities hereunder are limited solely to the functions required of him as escrow agent, as specifically provided herein, and that he shall have no other duties, obligations or liabilities, expressed, implied or otherwise, other than those specifically provided herein. It is further agreed by Seller and Buyer that such escrow agent shall have no duty, responsibility or liability for determining or inquiring as to the validity, substance or completeness of any document required to be delivered to him as a prerequisite to his disbursing such deposits, and that he shall have no

duty or responsibility to make any inspection of the building within which the subject unit is located, nor of the subject unit or other improvements to the condominium property, nor shall he have any duty, responsibility or liability in connection with any of the other terms and provisions of this Agreement.

4. Inspection of Construction Plans. The Buyer, upon request; shall have the right to inspect a copy of the complete plans and specifications for the construction of the unit being purchased and the improvements to the common elements appurtenant to said unit.

5. Delivery and Receipt of Documents. The Buyer acknowledges receipt from Seller of the following:

(a) The documents required to be delivered by Seller (Developer) to Buyer pursuant to Chapter 718.503, Florida Statutes, including among other documents the Declaration of Condominium of OCEAN VIEW MANOR CONDOMINIUM, Articles of Incorporation of OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC, By-Laws of the Association and Operating Budget for the condominium.

(b) Copy of floor plan of the unit.

6. Completion of Construction. The building and entire condominium complex is completed and a certificate of occupancy was issued by the City of Flagler Beach, Florida, on April 9, 1984.

7. The Unit. The unit is being sold unfurnished, but will include the following: refrigerator, range and hood, dishwasher, garbage disposal, and wall-to-wall carpeting.

8. Construction, etc., Complete and Inspected by Buyer. Seller and Buyer acknowledge that construction of the condominium is complete and that the landscaping and furnishing of the common areas have been installed and are complete or in the process of being completed, and that Buyer has inspected the condominium and the Unit covered by this Agreement. The model apartments and the furnishings and decorator items as placed therein are for display purposes only and do not constitute a representation of items included in the purchase price.

9. Membership in Association. Purchaser hereby subscribes for membership in OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC. Buyer understands that he will become a member of the Association immediately upon closing, as provided in the Articles of Incorporation and By-Laws delivered herewith. The Association is and will become the owner of certain properties and facilities and will be responsible for the maintenance and operation thereof, as well as for other operational facilities, as more fully set forth in the Declaration of Condominium. Buyer understands and agrees that the assessment against Buyer's unit for common expenses will be \$ _____ per month and that the first two months' assessments will be paid at time of closing.

10. Closing and Title. Closing shall be effected in the following manner:

A. Closing shall be on or before _____, 19 ____.
The place of closing shall be at the Flagler Beach office of the project attorney, Ronald N. Johnson, 412 S. Central Avenue, Flagler Beach, Florida 32036.

B. Seller will convey title to Buyer by Warranty Deed subject to the mortgage assumed, if any; any purchase money second mortgage; the provisions of the Declaration of Condominium and the easements and lien right reserved therein; the provisions of the Articles of Incorporation and By-Laws of the Association; taxes for the current year and applicable zoning regulations.

C. Seller will provide at Buyer's expense title insurance from a reputable title insurer, insuring fee simple title to the Buyer for the amount of the purchase price, subject to the following exceptions:

- (1) Taxes for the year of sale.
- (2) Facts which would be disclosed by an accurate survey or personal inspection of the property.
- (3) Restrictions of record.
- (4) Terms, conditions, covenants, easements, assessment liens and restrictions contained in the Declaration of Condominium of Ocean View Manor Condominium, Articles of Incorporation and By-Laws of Ocean View Manor Management Corporation, Inc.
- (5) Any purchase money mortgage obtained by Buyer and/or any mortgage obtained by Buyer.

D. Buyer shall pay the following closing costs:

- (1) Any attorney's fee that Buyer might incur upon the hiring of an attorney to represent Buyer.
- (2) Mortgage closing costs - Each unit purchaser who desires mortgage loan financing to assist in the purchase of the unit will be required by the mortgage lender to pay loan closing costs to the lender and may also be required to establish and fund an escrow for the payment of taxes and insurance premiums and to take monthly payments into such escrow. The exact costs and charges in connection with mortgage financing should be obtained by Buyer directly from the mortgage lender.

E. Seller shall pay the following closing costs:

- (1) Recording fee for the Warranty Deed.
- (2) Florida revenue stamps for the deed.

F. Real estate taxes and Association assessments shall be prorated as of the date designated by Seller for closing.

11. Default.

A. Seller: If Seller defaults in the performance of its obligations hereunder, Buyer shall be entitled to return of all deposits, and this Agreement shall thereupon terminate and Seller shall be released from all further liability to Buyer, or the Buyer may seek specific performance of this Agreement.

B. Buyer: If Buyer defaults in the performance of his obligation hereunder, then Seller may, at its election, terminate this Agreement. In such event, all advance deposits paid by the Buyer shall be retained by or for the account of Seller as consideration for the execution of this Agreement and in full settlement of any claims for damages, and the Seller shall be relieved of all further obligations hereunder.

12. Notice. The delivery of any items and the giving of notice in compliance with this Agreement shall be accomplished by the delivery of

the item or notice to the party intended to receive it, or by mailing it within the continental United States by registered mail, address to the Seller at 412 S. Central Avenue, Flagler Beach, FL 32036, or to the Buyer at the address stated in the premises of this Agreement. Notice or delivery by mail shall be effective when mailed.

13. Warranties. The Seller grants the Buyer the warranties provided under Chapter 718.618 (7), Florida Statutes, in lieu of the establishment of reserve accounts for capital expenditures and deferred maintenance and in lieu of posting a surety bond as provided by Chapter 718.618(8), Florida Statutes.

Seller agrees to assign to Buyer any unexpired manufacturer's warranties covering any appliances, equipment or other personal property included in the Unit. There are no express warranties given by the Seller other than as expressly set forth in this contract.

14. Risk of Loss. Risk of loss to the unit prior to closing shall be borne by Seller.

15. Entire Agreement. Buyer acknowledges and agrees that no representations or warranties have been made to him by Seller or its agents or anyone acting for on behalf of Seller other than as specified in this Agreement and in the Declaration of Condominium, Articles of Incorporation and By-Laws of the Association, and that none shall be implied or have been relied upon by Buyer in execution of this Agreement.

16. Enforceability. This contract may be modified only by instrument in writing executed by Buyer and Seller and shall be binding upon the heirs, personal representatives and assigns of the respective parties.

17. General Provisions. It is understood and agreed that time is of the essence of this Agreement and that this Agreement shall be construed under the laws of the State of Florida. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural where the context omits or requires.

18. Effective Dates. The effective date of this Agreement is the date of acceptance by the Seller.

19. Non-Assignability. This Agreement is personal to Buyer and cannot be assigned by Buyer without written approval from the Seller.

20. Agreement Not to Record. Buyer agrees not to record this Agreement in the Public Records of Flagler County, Florida. The recording of this Agreement by Buyer shall constitute a default by Buyer.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEM REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH

MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. UPON SUCH CANCELLATION BY BUYER, ALL SUMS PAID THEREFORE BY BUYER TO SELLER WILL BE RETURNED TO BUYER FORTHWITH UPON DEMAND.

UPON RETURN TO BUYER OF ALL SUCH SUMS, THE PARTIES HERETO SHALL BE RELEASED FROM ALL OBLIGATIONS UNDER THIS AGREEMENT, AND THEREUPON, NEITHER PARTY HERETO SHALL HAVE ANY FURTHER LIABILITY TO THE OTHER PARTY.

IN WITNESS WHEREOF, Buyer and Seller (Developer) have executed this Agreement as of the dates set forth below their respective signatures.

WITNESS:

BUYER
S.S.# _____

BUYER
DATE: _____

A C C E P T A N C E

Seller hereby accepts the foregoing offer to purchase and agrees to the terms and conditions set forth in this Agreement.

WITNESS:

GERMAN-AMERICAN DEVELOPMENT CORPORATION

BY: _____
Its President

DATE: _____

DECLARATION OF CONDOMINIUM
OF
THE OCEAN VIEW MANOR CONDOMINIUM

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Handwritten note: made pursuant to 708.

DECLARATION OF CONDOMINIUM
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DECLARATION OF CONDOMINIUM
OF
THE OCEAN VIEW MANOR CONDOMINIUM

German-American Development Corporation, a Florida corporation, 412 South Central Avenue, Flagler Beach, Florida 32036, being the owner of fee simple record title to that certain land located and situate in the City of Flagler Beach, Flagler County, Florida, such land being more particularly described and identified on Sheet 1 of Exhibit A to this Declaration of Condominium does hereby submit said land and the improvements to be constructed thereon to the condominium form of ownership pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter Condominium Act, and pursuant to the terms and provisions of this Declaration of Condominium, hereinafter Declaration.

1. Name. The name by which this Condominium is to be identified is The Ocean View Manor Condominium.

2. Definitions. The following words and terms used in this Declaration and in its exhibits, including but not limited to the Articles of Incorporation and By-Laws of The Ocean View Manor Management Corporation, Inc., shall be defined as follows, unless the context otherwise requires:

2.1. Association. Association means The Ocean View Manor Management Corporation, Inc., a non-profit Florida corporation.

2.2 Building. Building means the building which contains the Units and certain of the Common Elements.

2.3 Common Elements. Common Elements means the portions of the Condominium Property not included in the Units, including but not limited to the following:

(a) The Condominium Property which is not included within the Units.

(b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of

Utility Services to Units or the Common Elements.

(c) An easement of support in every portion of a Unit which contributes to the support of the Building.

(d) The property and installations required for furnishing of Utility Services or other services to more than one Unit or to the Common Elements.

(e) Tangible personal property required for the maintenance and operation of the Common Elements even though owned by the Association.

2.4 Common Expenses. Except for special assessments pursuant to Paragraph 9.2(d)(1) and Paragraph 9.2(e)(3)(ii) hereof, Common Expenses means all expenses and assessments properly incurred by the Association for the Condominium including but not limited to the following:

(a) Expenses of administration and management of the Condominium Property.

(b) Expenses of maintenance, operation, repair or replacement of the Common Elements, Limited Common Elements, and of the parts of the Units to be maintained by the Association.

(c) Costs and expenses of capital improvements and betterments and/or additions to the Common Elements.

(d) That portion of the expenses of administration and management of the Association attributable to the Condominium, as hereinafter set forth and as set forth in the Articles of Incorporation and By-Laws of the Association.

(e) Expenses declared Common Expenses by the provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association.

(f) Any valid charge against the Condominium Property as a whole.

2.5 Condominium. Condominium means that form of ownership of real property which is created pursuant to the pro-

visions of the Condominium Act, and which is comprised of Units that may be owned by one or more persons and there is appurtenant to each Unit an undivided share in Common Elements.

2.6 Condominium Parcel. Condominium Parcel means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

2.7 Condominium Property. Condominium property means the land, leaseholds and personal property that are subject to Condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenance thereto intended for use in connection with the Condominium.

2.8 Developer. Developer means German-American Development Corporation, a Florida corporation.

2.9 Limited Common Elements. Limited Common Elements means those Common Elements which are reserved for the use of a certain Unit to the exclusion of other Units. Any reference made to Common Elements in the provisions of this Declaration or in the Articles of Incorporation or By-Laws of the Association is meant to include Limited Common Elements unless the latter is excepted or dealt with separately.

2.10 Person. Person means an individual, trust, estate partnership, association, company, corporation, joint venture or any legal entity or combination thereof.

2.11 Unit. Unit means a part of the Condominium Property which is subject to exclusive ownership.

2.12 Unit Owner. Unit Owner means the record owner of a Condominium Parcel and includes Developer so long as it shall own any Condominium Parcel.

2.13 Utility Services. Utility Services shall include but not limited to electric power, gas, water, heating and air conditioning, garbage and sewage disposal, storm drainage and telephone.

2.14 Very Substantial Loss of Damage. Very Substantial Loss or Damage means loss or damage whereby two-thirds or more of the total Unit space in the building is rendered untenable

and/or loss or damage whereby two-thirds or more of casualty insurance coverage becomes payable.

3. Description, Boundaries and Related Items.

3.1 Survey, Graphic Description, Plot Plan and Certificate of Surveyor. Subsection (4) of Section 104 of the Condominium Act requires that the Declaration contain or provide for certain matters. Paragraph (e) of said subsection (4) provides, and requires "a survey of the land and a graphic description of the improvements in which units are located and a plot plan thereof which together with the declaration, are in sufficient detail to identify the common elements and each unit and their respective locations and approximate dimensions. The survey, graphic description and plot plan may be in the form of exhibits consisting of building plans, floor plans, maps, surveys or sketches." Paragraph (e) also provides and requires that "if the construction of the condominium is not substantially completed, then there shall be a statement to that effect and upon substantial completion of construction, the developer or the association shall, in order to have a validly created condominium for conveyancing purposes, amend the declaration to include the certificate described below." With respect to the certificate, paragraph (e) further provides that "there shall be included or attached to the declaration a certificate of a surveyor, authorized to practice in this state, that the construction of the improvements is substantially complete so that the material, together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and the dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials." Attached hereto and made a part hereof as Exhibit A to this Declaration is a survey of the land, a graphic description of the improvements in which units

are located and a plot plan thereof, all as required and meeting the requirements of Paragraph (e). The Condominium, however, is not substantially complete, and, therefore, the certificate of a surveyor is not included within this Declaration. Upon substantial completion of the Condominium and prior to the conveyance of Condominium Parcels by the Developer to purchasers, Exhibit A to the Declaration will be amended to include the certificate of a surveyor and, if necessary, Exhibit A or any part thereof will be amended in order to insure that the requirements of Paragraph (e) are fulfilled. Such amendment or amendments need be signed and acknowledged only by the Developer and such amendment or amendments shall not require the approval of Unit Owners or of the Association, nor shall a certificate of the Association be required.

3.2 Changes to Interior Layout, Design and Arrangement of Units. Developer reserves the right to change the interior layout, design and arrangement of any Unit so long as Developer owns the Units so changed, provided such changes shall be reflected by an amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and such amendment shall not require the approval of Unit Owners or of the Association, nor shall a certificate of the Association be required.

3.3 Changes to Boundaries and Unit Dimensions. Developer reserves the right to change the boundaries between or among Units so long as Developer owns the Units so changed; and to change the boundaries of the Common Elements so long as Developer owns the Unit abutting the Common Elements where the boundaries are being changed, provided no such change shall be made without amending this Declaration in the manner provided by law provided, however, that the amendment for such purpose need be signed and acknowledged.

only by the Developer and such amendment shall not require the approval of Unit Owners or of the Association, nor shall a certificate of the Association be required.

3.4 Easements. Each of the following easements is reserved and shall exist under, through and over the Condominium Property as applicable.

(a) Utilities. The Developer reserves the right to grant such easements as may be required for the furnishing of Utility Services or other services to service the Condominium Property.

(b) Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit for any reason other than the intentional or negligent act of the Unit Owner, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such encroachment so long as the same shall exist.

(c) Developer. Until such time as Developer has completed all of the contemplated improvements on the land and sold all of the Units contained within the Building, easements, including but not limited to ingress and egress, are hereby reserved to Developer and shall exist under, through and over the Condominium Property as may be required by Developer for the completion of the contemplated improvements and the sale of said Units. Neither the Unit Owners, nor the Association, nor the use of the Condominium Property shall in any way interfere with said completion of sale.

(d) Access. A non-exclusive easement for ingress and egress over the streets, walks, and other rights of way serving the Units as necessary to provide access to public rights of way.

3.5 Improvements - General Description.

(a) Units. There are ninety eight Units in the Building, each Unit being identified by the use of a number or a letter, or a combination thereof.

(b) Other Improvements. The Condominium Property contains other improvements, including but not limited to, landscaping, surface and underground automobile parking areas, a swimming pool, walkways and driveways, storage areas and a tennis court.

3.6 Unit Boundaries. The boundaries of each Unit are shown on Exhibit A and a narrative description of such boundaries is as follows:

(1) Upper Boundary. The upper boundary of each Unit shall be the horizontal plane of each part of the unfinished concrete surface of the underside of the structural slab located between the exterior and interior perimetrical boundaries, extending to intersections with each part of the exterior and interior perimetrical boundaries.

(2) Lower Boundary. The lower boundary of each Unit shall be the horizontal plane of each part of the unfinished concrete surface of the top side of the structural slab located between the exterior and interior perimetrical boundaries, extending to intersections with each part of the exterior and interior perimetrical boundaries.

(3) Exterior Perimetrical Boundary. The exterior perimetrical boundary of each Unit shall be the vertical plane of each part of the unfinished interior concrete surface of the exterior walls, extending to an intersection with each part of each other and extending to an intersection with each

part of the upper and lower boundaries. Where a Unit has a balcony, the balcony shall be deemed part of the Unit. Where the balcony walls do not exist to physically intersect with each part of each other and with each part of the upper boundary, such boundary shall be an imaginary vertical plane located between each part of each physically existing exterior perimetrical boundary and each part of the upper boundary, extending to an intersection with each part of each other. Where the balcony walls do not exist to physically intersect with each part of each other and with each part of the upper and lower boundaries, such boundary shall be an imaginary vertical plane located between each part of each physically existing exterior perimetrical boundary, extending to an intersection with each part of the upper boundary and extending to an intersection with each part of the lower boundary.

(4) Interior Perimetrical Boundary. The interior perimetrical boundary of each Unit shall be the vertical or horizontal plane, as the case may be, of each part of the unfinished concrete and/or masonry surface of certain walls, as shown on Exhibit A, extending to an intersection with each part of each other and extending to an intersection with each part of the upper and lower boundaries. Where part of such walls do not exist to physically intersect with each part of each other and with each part of the lower boundary, as in the case of door openings, such boundary shall be an imaginary vertical plane located between each part of the physically existing interior perimetrical boundary which surrounds each part of any such opening, extending to an intersection with each part of the lower boundary.

3.7 Common Elements. The Common Elements shall include the portions of the Condominium Property not included in the Units, as defined in Paragraph 2.3 and as shown on Exhibit A.

4. Appurtenances to Units. Appurtenances to each Unit shall include but not be limited to the following, and all appurtenances shall pass with the title to each Unit, whether or not separately described.

4.1 Common Elements. Each Unit Owner shall own an undivided share in the Common Elements, which share shall be an appurtenance to each Unit. The undivided share in the Common Elements appurtenant to each Unit is designated and set forth in Exhibit G of this Declaration, which is attached hereto and made a part hereof.

4.2 Limited Common Elements. Except as otherwise provided in Paragraph 4.3 the Limited Common Elements shall consist of 98 underground parking spaces located in the basement of the Building, and 98 storage bins located in the basement as shown on Exhibit A hereto. The extent of the right of each Unit Owner to use the Limited Common Elements shall be as follows:

(a) Parking Spaces. Except as otherwise provided herein and in Paragraph 4.3, each Unit Owner shall have the exclusive right of use of one underground parking space, which right shall be an appurtenance to the Unit of each Unit Owner. The underground parking space appurtenant to each Unit are shown and identified by number on Exhibit B, which number corresponds to the number of each Unit.

(b) Storage Bin. Each Unit shall have as an appurtenance thereto a Storage Bin which is located in the basement as shown on Exhibit A. The storage bins are numbered, with each storage bin bearing the same number as the Unit to which it is appurtenant.

4.3 Additions to Limited Common Elements. Until 18 months after Developer initially conveys the last Condominium Parcel, Developer shall have the right to designate any or all of underground parking spaces numbered 1 thru 139 as part of the

Limited Common Elements to which, upon such designation, the exclusive right of use of such parking spaces shall exist in Developer. After designation, Developer shall have the right to transfer, for or without consideration, the exclusive right of use of such parking spaces to any Unit purchaser or to any Unit Owner. Upon designation and transfer, the exclusive right of use of such parking spaces shall be an appurtenance to the Unit or Units to which such right has been transferred. However, the exclusive right of use of such parking space shall not pass automatically with the Unit to which it is assigned by Developer. Should the Unit to which it is assigned be conveyed without mention of such additional parking space, such space shall become the property of the Association, which shall then have the right to assign the right of use on an exclusive or non-exclusive basis, temporarily or permanently, with or without consideration, on terms as to the Association are deemed advisable. The designation by the Developer of any of such parking spaces as part of the Limited Common Elements and any transfer of the right of use by the Developer shall be evidenced by an amendment to the Declaration, which amendment need only be signed and acknowledged by Developer, and such amendment shall not require the approval of Unit Owners or of the Association, nor shall a certificate of the Association be required.

5. Liability for Common Expenses and Interest in Common Surplus. Each Unit Owner, including the Developer so long as it shall own any Units, shall be liable for a proportionate share of the Common Expenses, such share being identical to the undivided share of each Unit Owner in the Common Elements. Each Unit Owner shall have an interest in the common surplus of the Association, such interest being identical to the undivided share

of each Unit Owner in the Common Elements. Such interest in the common surplus does not, however, include the right to withdraw, require payment or distribution of the common surplus.

6. Maintenance, Repair and Replacement; Changes, Improvements and Additions; Condominium Property. Responsibility for the maintenance, repair and replacement of the Condominium Property and restrictions upon changes, improvements and additions thereto shall be as follows:

6.1 Maintenance, Repair and Replacement, Association

The Association shall be responsible for the maintenance, repair and replacement of the Common Elements provided that any maintenance, repair or replacement to the exposed Common Elements shall not result in a change to the appearance of the Building different from its appearance as originally constructed. The Association shall also be responsible for the maintenance, repair and replacement of conduits, ducts, plumbing lines, wiring and other equipment located within a Unit, provided each of the preceding are utilized for the purpose of furnishing Utility Services to part or parts of the Building other than the Unit within which located or are utilized for the purpose of furnishing Utility Services to more than one Unit. The Association shall further be responsible for, and Unit Owners shall not undertake, the maintenance, repair or replacement, except for routine maintenance, minor repairs or minor replacements which shall be the responsibility and costs of each Unit Owner, of certain exterior exposed parts of each Unit, such parts being the exterior glass windows, the exterior glass doors, the exterior panels and, the exterior surfaces which vertically and horizontally face the balcony areas of each Unit, provided that any routine maintenance, minor replacements by Unit Owners and any maintenance, repair or replacement of

such exterior glass doors, exterior glass windows, exterior panels, parapet walls and exterior surfaces by Association shall not result in a change to the appearance of the Building different from its appearance as originally constructed and, further, provided that, where such exterior surfaces cannot be maintained, repaired or replaced, except by maintenance, repair or replacement of the surface beneath such exterior surfaces, then the Association shall be responsible for the maintenance, repair or replacement of the surface beneath such exterior surfaces. The Association shall further be responsible for all incidental damage to a Unit by reason of any maintenance, repair or replacement undertaken by it pursuant to all of the preceding. All costs associated with the Association's responsibilities of maintenance, repair and replacement shall be a Common Expense. If a dispute should occur as to whether maintenance is routine or a repair or a replacement is minor, the Board of Directors of the Association shall decide the question and their decision shall be binding and conclusive upon all Unit Owners.

6.2 Maintenance, Repair and Replacement Unit Owners

Each Unit Owner shall at his cost be responsible for the maintenance, repair and replacement of all parts of his Unit, including routine maintenance, minor repairs and minor replacements as provided in paragraph 6.1, and including but not limited to maintenance, repair and replacement of all fixtures, mechanical and electrical equipment such as heating and air conditioning systems and any other item of equipment, furnishings and any other item contained with each Unit, except as otherwise provided in paragraph 6.1. Whenever maintenance, repair or replacement, for which a Unit Owner is responsible, results from loss or damage which is covered by insurance maintained by the Association, the proceeds of such insurance received by the Association shall be used for the purpose of any such maintenance, repair or replacement, except that the Unit Owner shall be required to pay such part of the cost of such maintenance, repair or replacement that, by reason of the applicability of any deductibility pro-

vision of such insurance, exceeds the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

6.3 Changes, Improvements and Additions, Association.

After completion by Developer of the improvements to the Condominium Property and except as otherwise provided below, the Association shall have the right to make or cause to be made changes, improvements or additions to the Common Elements provided any such changes, improvements or additions are approved by the Board of Directors of the Association. The cost of any such changes, improvements or additions shall be a Common Expense. The Association shall not, however, make or cause to be made any changes, improvements or additions to the Common Elements which would result in the partial or total enclosure of any part or all of any balcony or which would result in a change to the appearance of the Building different from its appearance as originally constructed. This paragraph shall, however, have no application to the rights vested in Developer pursuant to the provisions of paragraphs 3.2 and 3.3 hereof.

6.4 Changes, Improvements and Additions, Unit Owners.

Except as otherwise provided herein, a Unit Owner may at his cost make such changes, improvements or additions to his Unit as he may desire, except that a Unit Owner shall not make any changes, improvements or additions to the exterior exposed to the elements parts of his Unit which the Association is required to maintain, repair or replace pursuant to the provisions of paragraph 6.1 nor may he and, except that, a Unit Owner shall not make any changes, improvements or additions to his Unit which would result in the partial or total enclosure of any part or all of his balconies.

7. Assessments. The Board of Directors of the Association shall fix and determine from time to time the sum or sums of money necessary and adequate to provide for the Common Expenses and shall assess the Unit Owners for said sums. The procedure for the making and collection of such assessments shall be set forth in the By-Laws of the Association. All assessments, including special assessments pursuant to paragraph 9.2(d) (1) and 9.2(e) (3) (ii) hereof, shall be the personal obligation of each Unit Owner, and each Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the Unit Owner, including interest thereon, as hereinafter provided, and all costs incident to the collection thereof including attorney's fees at trial or on appeal. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for his share of all assessments up to the time of conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee.

7.1 Interest, Application of Payments. All Assessments, including special assessments pursuant to paragraphs 9.2 (d) (1) and 9.2(e) (3) (ii) hereof, and installments thereon not paid when due shall bear interest at the rate of 18 percent per annum from the date when due until paid. All payments on account shall be first applied to interest, and then to the assessment payment first due.

7.2 Lien for Assessments. The Association shall have a lien against each Condominium Parcel for any unpaid assessments, including special assessments pursuant to paragraph 9.2(d) (1) and 9.2(e) (3) (ii) hereof, and for interest accruing thereon, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of any

such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The lien is effective from and after recording of a claim of lien in the Public Records of Flagler County, Florida, stating the description of the Condominium Parcel, the name of the Unit Owner, the amount due and the due dates. The lien shall continue in effect until all sums secured by it, together with all costs incurred in recording and enforcing said lien, shall have been paid. Such claim of lien shall be signed and acknowledged by an officer of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared and recorded at his expense. The assessment lien provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the Condominium Parcel subject to assessments, provided that such mortgage or mortgages are recorded prior to the Association's claim of lien. The Association's lien may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, and the Association may also, at its option, sue to recover money judgments for any unpaid assessments without thereby waiving the lien securing the same.

When the mortgagee of a first mortgage of record or other purchaser of a Condominium Parcel obtains title to the Condominium Parcel as a result of foreclosure of the first mortgage or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the full share of the common expenses or assessments by the Association pertaining to the Condominium Parcel or chargeable to the former Unit Owner of the Condominium Parcel which became due prior to acquisition of title as a result of the foreclosure or as a result of a deed given in lieu of foreclosure unless the share is secured by a claim of lien for

assessment that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of Common Expenses or any special assessments are collectible from all of the Unit Owners including such acquirer, his successors and assigns. A first mortgagee acquiring title to a Condominium Parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not during the period of its ownership of such Condominium Parcel, whether or not such Condominium Parcel is unoccupied, be excused from the payment of some or all of the Common Expenses or any special assessments coming due during the period of such ownership.

7.3 Commencement of Assessments. Assessments for Common Expenses shall commence no earlier than the first day of the month next succeeding the date of closing the first Condominium Parcel purchase, and no later than the first day of the month succeeding one hundred twenty days after the date of closing of the first Condominium Parcel purchase. Within said limitations, the date upon which said assessments shall commence shall be determined by the initial Board of Directors of the Association.

7.4 Working Capital Fund. Each purchaser of a Condominium Parcel from the Developer shall pay an amount equal to two months estimated assessments at the time of closing of the Condominium Parcel, which amount shall be contributed to an initial working capital fund of the Association. It may be utilized for the purchase of lobby, pool and office furniture and other furniture, building and grounds equipment and other equipment, supplies and for start-up Common Expenses and other Common Expenses paid or accrued prior or subsequent to the commencement date of assessments and for any purpose for which the Association could levy an assessment.

8. Association. The operation of the Condominium shall be by The Ocean View Manor Management Corporation, Inc., a corporation not for profit under the laws of the State of Florida. Each Unit Owner shall hold membership in the Association and an interest in the funds and assets held by the Association. Membership of each Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and the By-Laws of the Association. The interest of each Unit Owner in the funds and assets of the Association shall be in the same proportion as the liability of each Unit Owner for Common Expenses. The Association shall fulfill its functions pursuant to the following:

8.1 The Condominium Act. The Condominium Act.

8.2 Declaration of Condominium. This Declaration of Condominium.

8.3 Articles of Incorporation. The Articles of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as Exhibit H.

8.4 By-Laws. The By-Laws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit I.

8.5 Restraint Upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Parcel.

9. Insurance.

9.1 Liability Insurance. The Board of Directors of the Association shall obtain fidelity insurance in accordance with FNMA requirements, if applicable, public liability and property damage insurance covering all the Condominium Property, and insuring the Association, the Unit Owners, as its and their interests appear, and in such amount and providing such coverage as the Board

of Directors of the Association may determine from time to time. Premiums for the payment of such insurance shall be paid by the Association, and such premiums shall be a Common Expense.

9.2 Casualty Insurance.

(a) Purchase of Insurance. The Association shall obtain fire and extended coverage insurance with other perils endorsement and vandalism and malicious mischief insurance, insuring all of the improvements on the Condominium Property, and all property owned by the Association, in and for the interests of the Association, all Unit Owners and their first mortgagees of record, as their interests may appear, in a company acceptable to the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and such premiums and other expenses shall be a Common Expense.

(b) Loss Payable Provisions. All policies purchased by the Association shall be for the benefit of and made payable to the Association and all Unit Owners, and their first mortgagees of record, as their interests may appear. Such policies shall be deposited with the Association, and the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Association. Mortgagee endorsements for first mortgages of record shall be issued as to said policies. It shall be the duty of the Association to receive such proceeds as are paid, and hold the same in trust for the purposes elsewhere stated herein, for the benefit of the Association and the Unit Owners and their respective first mortgagees of record in the following shares:

(1) Common Elements. Proceeds on account of loss or damage to Common Elements, an undivided share for each Unit Owner, such share being the same as his undivided share in the Common Elements appurtenant to his Unit:

(2) Units. Proceeds on account of loss or damage to Units shall be in the following undivided shares:

(i) Loss or Damage Less Than Very Substantial Loss or Damage, or Very Substantial Loss or Damage When the Building is to be Repaired or Reconstructed. Loss or damage less than Very Substantial Loss or Damage, or Very Substantial Loss or Damage when the Building is to be repaired or reconstructed, as hereinafter provided, for the Unit Owners of the damaged Units in proportion to the cost of repairing or reconstructing the loss or damages suffered by each Unit Owner.

(ii) Very Substantial Loss or Damage When Building is not to be Repaired or Reconstructed. Very Substantial Loss or Damage when the Building is not to be repaired or reconstructed, as hereinafter provided, for all Unit Owners, each Unit Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

(3) Mortgagees. In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the first mortgagee of record and the Unit Owner, as their interests may appear, provided, however, that no first mortgagee of record or any other mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

(c) Distribution of Proceeds. Insurance Policy proceeds received by the Association shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed in the following manner:

(1) Reconstruction or Repair. If the loss or damage for which the proceeds were paid is to be repaired or reconstructed, as hereinafter provided, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to Unit Owners and their first mortgagees of record being payable jointly to them and distributed, as between them, pursuant to the terms of the mortgage. This is a covenant for the benefit of any first mortgagee of record of a Unit and may be enforced by such first mortgagee.

(2) Failure to Reconstruct or Repair. If it is determined in the manner hereinafter provided that the loss or damage for which the proceeds are paid shall not be repaired or reconstructed, the proceeds shall be disbursed to the beneficial owners, remittances to Unit Owners and their first mortgagees of record being payable jointly to them and, as between them, distributed pursuant to the terms of the mortgage. This is a covenant for the benefit of any first mortgagee of record of a Unit and may be enforced by such first mortgagee. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to repair or replace such personal property, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(3) Certificate. Prior to making any distribution to Unit Owners and their first mortgagees, the Association shall prepare or cause to be prepared a certificate with the names of the Unit Owners and their first mortgagees of record, such certificate to be approved in writing by an attorney authorized to practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida, prior to any distributions being made.

(d) Loss or Damage Less Than Very Substantial

Loss or Damage. Where loss or damage occurs with a Unit or Units, or to the Common Elements, or to any Unit or Units and the Common Elements, but said loss or damage is less than Very Substantial Loss or Damage, it shall be obligatory upon the Association and the Unit Owners to repair or reconstruct the damage caused by said loss. Where such loss or damage is less than Very Substantial Loss or Damage, the Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the costs of repairing or reconstructing, and after obtaining the same the Association shall promptly contract for the repair or reconstruction of such loss or damage. No first mortgagee of record or any other mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan except as to remaining proceeds, as provided in paragraph 9.2(c)(1) hereof.

(1) Assessments for Repair and Reconstruction.

If the proceeds of insurance are not sufficient to defray the estimated cost of repair or reconstruction, or if at any time during repair or reconstruction, or upon completion of repair or reconstruction, the funds for payment of the cost of repair or reconstruction are insufficient, a special assessment shall be made by the Board of Directors of the Association against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amount to provide funds for the payment of such costs. Such assessment against Unit Owners for damage to Units shall be in proportion to the cost of repair or reconstruction of their respective Units. Such assessment on account of damage to Common Elements shall be in proportion to each Unit Owner's share of Common Elements.

(e) Very Substantial Loss or Damage. Should

Very Substantial Loss or Damage occur, then:

(1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair or reconstruction.

(2) The Board of Directors of the Association shall ascertain as promptly as possible the net amount of insurance proceeds available for repair or reconstruction. No first mortgagee of record or any other mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan except as to remaining proceeds, as provided in paragraph 9.2(c) (1) hereof and except as provided in paragraph 9.2(c) (2) hereof.

(3) Thereupon, a special meeting of members shall be called by the Board of Directors of the Association to be held not later than sixty days after the casualty, to effect the termination of the Condominium, subject to the following:

(i) If the net insurance proceeds available for repair or reconstruction are sufficient to cover the cost thereof, so that no special assessment is required, then the building shall be repaired or reconstructed, unless at least fifty-one per cent (51%) of the members of the Association, entitled to vote, and mortgage holders holding mortgages on the Units, shall vote to terminate this Condominium in which case the Condominium Property shall be removed from the provisions of the law by the recording, in the Public Records of Flagler County, Florida, of an instrument terminating this Condominium, which instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument in the Public Records of Flagler County, Florida, and the Unit Owners shall thereupon become owners as tenants in common of the Condominium Property, and their undivided interests in the Condominium Property as tenants in

common shall be the same as their undivided interest in the Common Elements prior to termination. Upon termination, all mortgages and other liens upon Condominium Parcels shall become mortgages and liens upon the undivided interest of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(ii) If the net insurance proceeds available for repair or reconstruction are not sufficient to cover the cost thereof, so that a special assessment will be required, the Board of Directors shall determine the amount of such assessment. If after discussion of such assessment, three-fourths of the total number of members of the Association entitled to vote shall vote to terminate this Condominium, then it shall be so terminated and the Condominium Property shall be removed from the provisions of the law in accordance with the procedures set forth in paragraph 9.2(e)(3)(i) hereof, and the Unit Owners shall thereupon become owners as tenants in common of the Condominium Property in such undivided interest, and all mortgages and other liens upon the Condominium Parcels shall encumber the undivided interest of such tenants in common, as provided in paragraph 9.2(e)(3)(i) hereof. If the Condominium is not terminated as above provided, the Board of Directors of the Association shall immediately levy such assessment, such assessment to be made in the manner and as provided in paragraph 9.2(d)(1) hereof, and thereupon, the Association shall proceed to negotiate and contract for such repairs or reconstruction.

(4) If a dispute should occur as to whether Very Substantial Loss or Damage has occurred, the Board of Directors of the Association shall decide the question and their decision shall be binding and conclusive upon all Unit Owners.

(f) Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair or reconstruction shall be from the insurance proceeds, and if there

is a balance in the funds after the payment of all costs of repair or reconstruction, such balance shall be distributed to the beneficial owners of the fund in the manner heretofore provided.

(g) Plans and Specifications. Any repair or reconstruction must be substantially in accordance with the plans and specifications for the original Building, or as the Building was last repaired or reconstructed.

(h) Associations' Power to Compromise Claim. The Association is hereby irrevocably appointed agent for each Unit Owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association and to execute and deliver releases therefor upon the payment of claims.

9.3 Workmen's Compensation Policy. Policies of workmen's compensation insurance shall be obtained to meet the requirements of law.

9.4 Other Insurance. The Association is authorized to obtain such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable. The Board of Directors of the Association may obtain insurance policies, as provided under this paragraph 9, which contain such deductible clauses as the Board of Directors determines.

9.5 Unit Owner's Insurance. Each Unit Owner shall be responsible for purchasing, at his own expense, liability insurance upon his own personal property and such other insurance as he shall desire.

9.6 Insurance Companies. Insurance companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies, and the Board of Directors of the Association shall not be responsible for the quality of financial responsibility of the insurance companies provided same are licensed to do business in the State of Florida.

10. Use Restrictions. The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists.

10.1 Units. Each of the Units shall be occupied only as a single family residential dwelling by the Unit Owner, members of his family, his guests, invitees, and lessees, and in the case of lessees, their families, guests and invitees. Except as the right is reserved to Developer herein, no Unit may be divided or subdivided into a smaller Unit. Notwithstanding the preceding, so long as Developer owns a Unit, it or its agents may utilize a Unit or Units for a sales office, a model Unit or any other usage for the purpose of selling Units.

10.2 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities to the Units and the Unit Owners.

10.3 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or make any use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

10.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part of it, and all valid laws, zoning ordinances and regulations of the governmental bodies having jurisdiction shall be observed.

10.5 Leasing of Units. All leases or rental agreements for Unit estates shall be in writing and made specifically subject to the requirements of the applicable condominium documents, such as the Declaration of Condominium and the Association By-Laws. The Association's Board of Directors shall adopt by resolution the rental time period(s) for the unit estates. The Lease of a unit shall not discharge the Unit owner from compliance with any of his obligations and duties as a Unit Owner. All of the terms and provisions of the Condominium Act, the Declaration, Articles of Incorporation, the By-Laws, and the rules and regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Unit as a Tenant to the same extent as against a Unit Owner, and a covenant upon the part of each such Tenant to abide by the rules and regulations of the Association and the terms and provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association. (Amended)

10.6 Signs. No "For Sale" or "For Rent" signs or any other type of sign or other displays or advertising shall be maintained on any part of the Common Elements, Limited Common Elements or the Units, except for identification signs located on the exterior of the building which are part of the original construction of the building or signs which are located within the interior of the building not visible to view from the exterior of the building and except that the right is specifically reserved to the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Units it may from time to time own.

10.7 Parking Spaces. No trucks or other commercial vehicles, boats, house trailers, boat trailers, mobile homes, campers or trailers of any description shall be parked in any surface parking space except with the written permission of the Board of Directors of the Association. This prohibition of

parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery, and such other services as may be necessary.

10.8 Rules and Regulations. Rules and Regulations concerning use of the Condominium Property shall be made by and may be amended from time to time by the Board of Directors of the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such rules and regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Building upon request.

10.9 Clothes Drying. All outdoor drying of clothes by line, rack or otherwise shall be prohibited.

10.10 Antennae. No television or radio antennae or towers of any nature shall be erected on any part of the Condominium Property, except that one antenna may be used as a master antenna for the Building.

10.11 Cooking. No cooking of any nature whatsoever shall take place or be permitted on Unit balconies.

10.12 Developer's Use. Until such time as Developer has completed all the contemplated improvements of the Condominium and closed the sale of all the Condominium Parcels, neither the Unit Owners nor the Association, nor the use of the Condominium Property shall interfere with the completion of the contemplated improvements and the sale of the Condominium Parcels. Developer may make such use of any unsold Units, and the Common Elements as may facilitate such completion and sale including but not limited to maintenance of a sales office, showing of the Units, and the display of signs.

11. Transfers of Condominium Parcels. There are none nor shall there be any restrictions or limitations upon the sale, transfer, conveyance or other disposition of a Condominium Parcel.

12. Compliance and Default. Each Unit Owner shall be governed by and shall comply with the terms and provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, and the rules and regulations adopted pursuant thereto, as they all may be amended from time to time. Failure of a Unit Owner to comply shall entitle the Association or any aggrieved party to the following relief in addition to the remedies provided by the Condominium Act.

12.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act or neglect, or the act or neglect of any member of his family, his guests, employees, agents, invitees or lessees, but only to the extent that such expenses is not met by the proceeds of insurance carried by the Association. A Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy, or abandonment of his Unit, its appurtenances or the Common Elements.

12.2 No Waiver of Rights. The failure of the Developer, the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, or the rules and regulations of the Association shall not constitute a waiver of the right to do so thereafter.

13. Amendments. Except as otherwise provided in paragraph 3.1, 3.2, 3.3 and 4.3, and except as otherwise provided in paragraph 13.4, amendments to this Declaration shall be proposed and adopted in the following manner.

13.1 Notice. 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.

13.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors of the Association or by the members of the Association entitled to vote at an Association meeting. Such members may propose such an amendment by instrument in writing directed to the president or secretary of the Association signed by a majority of such members. Amendments may be proposed by the Board of Directors by action of a majority of the Board of Directors at any regular or special meeting thereof. Upon an amendment being proposed as herein provided, the secretary of the Association shall call a special meeting of the members of the Association to be held not sooner than twenty days nor later than sixty days thereafter for the purpose of considering said amendment. Such amendment must be approved by the affirmative vote of three-fourths of the total number of Association members entitled to vote.

13.3 Limitations. No amendment to this Declaration amending paragraph 9, entitled Insurance, or any part thereof, including sub-paragraphs, shall be effective unless all first mortgagees of record shall join in the execution of any such amendment, nor shall any amendment to paragraph 10.5, entitled Leasing of Units, or any part hereof, be effective unless Unit Owners of all Condominium Parcels join in the execution of any such amendment. Further, no amendment shall make any changes which would in any way affect any of the rights, privileges, or powers herein provided in favor or reserved to the Developer, unless the Developer shall join in the execution of any such amendment. Further, no amendment to paragraph 14, entitled Termination, or any part thereof, including sub-paragraphs,

shall be effective unless the Unit Owners of all Condominium Parcels and the owners of all first mortgages of record on Condominium Parcels and the owners of all first mortgages of record on Condominium Parcels join in the execution of any such amendment. Further, the consent of the owners of units to which at least 67 percent of the votes in the Owners Association are allocated and the approval of holders holding mortgages on Units which have at least 51 percent of the votes of unit estates subject to holder mortgages, shall be required to add or amend any material provisions of the condominium documents which establish, provide for, govern or regulate any of the following:

- a. Voting;
- b. Assessments, assessment liens or subordination of such liens;
- c. Reserves for maintenance, repair and replacement of the common areas (or units if applicable);
- d. Insurance or Fidelity Bonds;
- e. Rights to use of the common areas;
- f. Responsibility for maintenance and repair of the several portions of the project;
- g. Expansions or contraction of the project or the addition, annexation or withdrawal of property to or from the project;
- h. Boundaries of any unit;
- i. The interests in the general or limited common areas;
- j. Convertibility of units into common areas or of common areas into unit;
- k. Leasing of units;
- l. Imposition of any right of first refusal or similar restrictions on the right of a unit owner to sell, transfer or otherwise convey his or her unit;
- m. Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on unit estates.

13.4 An addition or amendment to the Condominium documents shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. A mortgage holder who receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within 30 days shall be deemed to have approved such request.

13.5 Amendments Prior to Transfer of Control of Association. Notwithstanding the provisions of paragraph 13.2 and 13.3 hereof, until the first election of the members of the Board of Directors by Unit Owners, as provided in the Articles of Incorporation and By-Laws of the Association, proposal of an amendment shall be made by the Board of Directors and approval thereof shall require only the affirmative vote of all of the Directors at any regular or special meeting thereof.

13.6 Execution and Recording: Except as otherwise provided in this Declaration or in the Condominium Act, a copy of each amendment shall be attached to a certificate which shall include the recording date identifying this Declaration, certifying that the amendment was duly adopted, and said certificate shall be executed by the President of the Association and attested to by the Secretary with the formalities of a deed and shall be effective upon recording thereof in the Public Records of Flagler County, Florida.

14. Summary Abatement. No summary abatement or similar procedure may be utilized through non-judicial means to alter or demolish items of construction.

15. Rights of Action. The Owners Association and any aggrieved unit owner shall have an appropriate right of action against unit owners for failure to comply with the provisions of the condominium documents or with decisions of the Owners Association which are made pursuant thereto. Unit owners shall have similar rights of action against the Owners Association.

16. Rights of Mortgage Holders, Insurers or Guarantors.

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 such mortgage holder or insurer or guarantor will be entitled to timely written notice of:

a. Any condemnation loss or any casualty loss which affects a material portion of the project or any unit on which there is a first mortgage held, insured or guaranteed by such mortgage holder or insurer or guarantor, as applicable;

b. Any delinquency in the payment of assessments or charges owed by an owner of a unit estate subject to a first mortgage held, insured or guaranteed by such holder or insurer or guarantor, which remains uncured for a period of sixty (60) days;

c. Any lapse, cancellation or material modification of any insurance policy of fidelity bond maintained by the Owners Association;

d. Any proposed action which would require the consent of a specified percentage of mortgage holders as required herein.

17. Condemnation Rights. The Owners Association shall represent the unit owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas, or part thereof. Each unit owner shall appoint the Owners Association as attorney-in-fact for such purposes. In the event of taking or acquisition of part or all of the common areas by a condemning authority, the award or proceeds of settlement shall be payable to the Owners Association, or any trustee, for the use benefit of the unit estate owners and their mortgagees as their interests may appear.

18. Transfer of Association Control. The developer shall be required to transfer control of the Association to the unit owners, no later than the earlier of the following events:

a. 120 days after 75% of the units in the project have been conveyed to unit purchasers; or

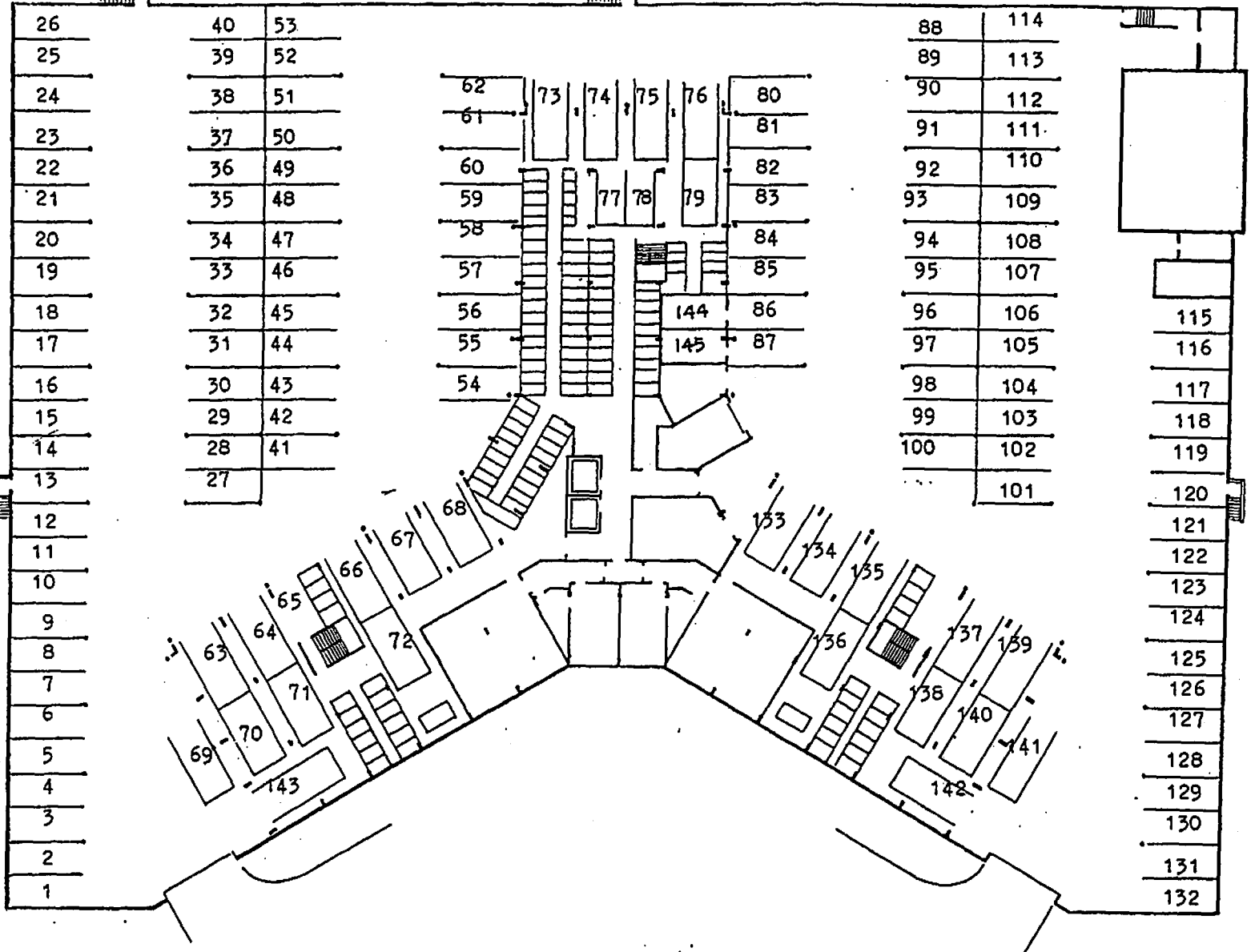
b. Three years following conveyance of the first unit.

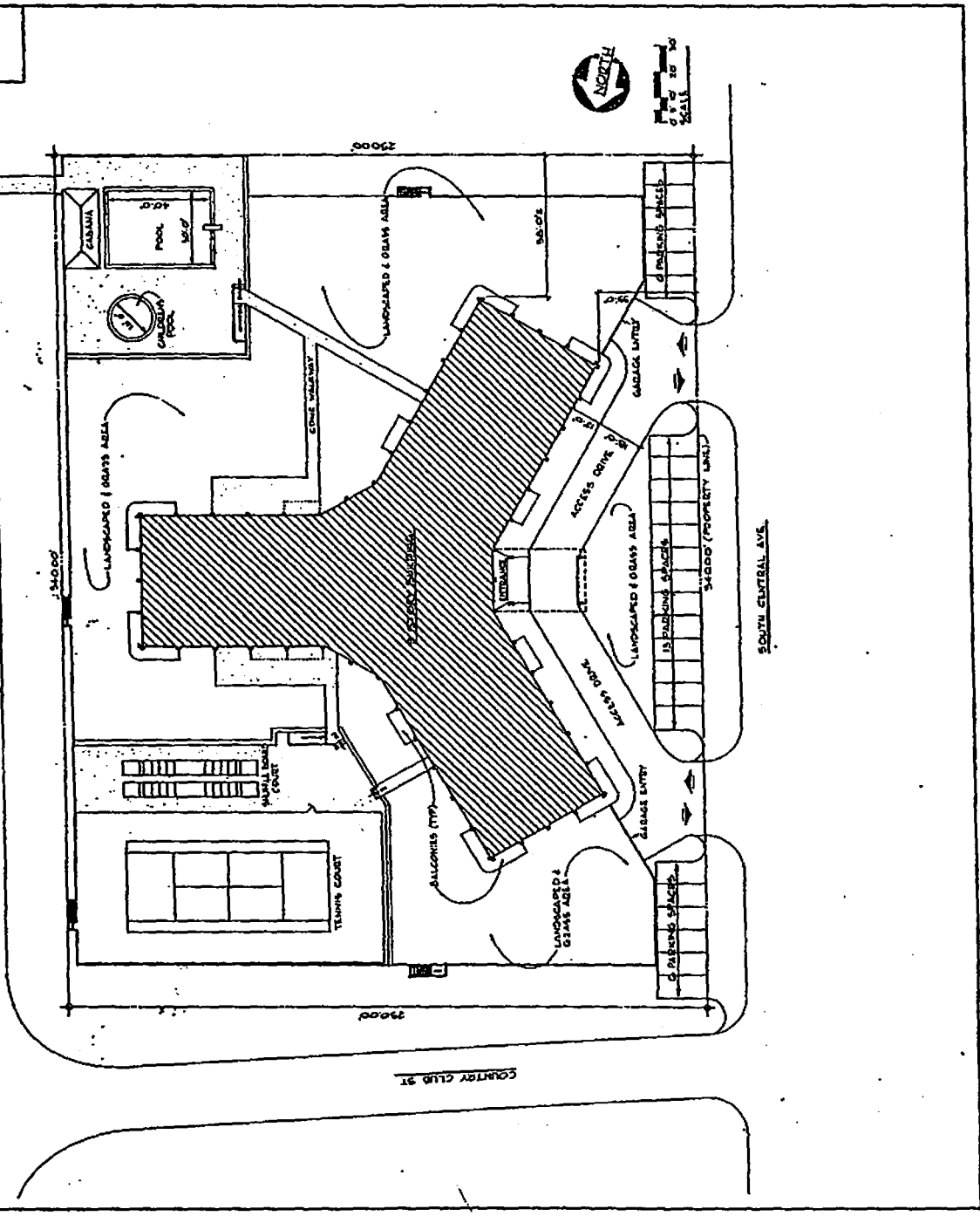
The term "control" means the right of the developer to control the Association, the Association Board, the project, or the unit owners in any manner except through votes allocated to units it owns on the same basis as votes pertaining to sold units. As to the procedure of the Association transfer, Florida Condominium Statute 718.301 Transfer of Association Control shall be applicable.

19. Termination. The Condominium may be terminated as provided in paragraph 9.2(e) (3) (i) and 9.2(e) (3) (ii) hereof, and in the following manner:

19.1 Agreement. The Condominium may be terminated at any time by the approval in writing of all Unit Owners together with the approval in writing of all owners of first mortgages of record on Condominium Parcels. Upon approval as aforesaid, the Condominium Property shall be removed from the provisions of law by the recording, in the Public Records of Flagler County, Florida, of an instrument terminating this Condominium, which instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument in the Public Records of Flagler County, Florida, and the Unit Owners shall thereupon become owners as tenants in common of the Condominium Property, and their undivided interests in the Condominium Property as tenants in common shall be the same as their undivided interests in the Common Elements prior to termination. Upon termination, all mortgages and other liens upon Condominium Parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

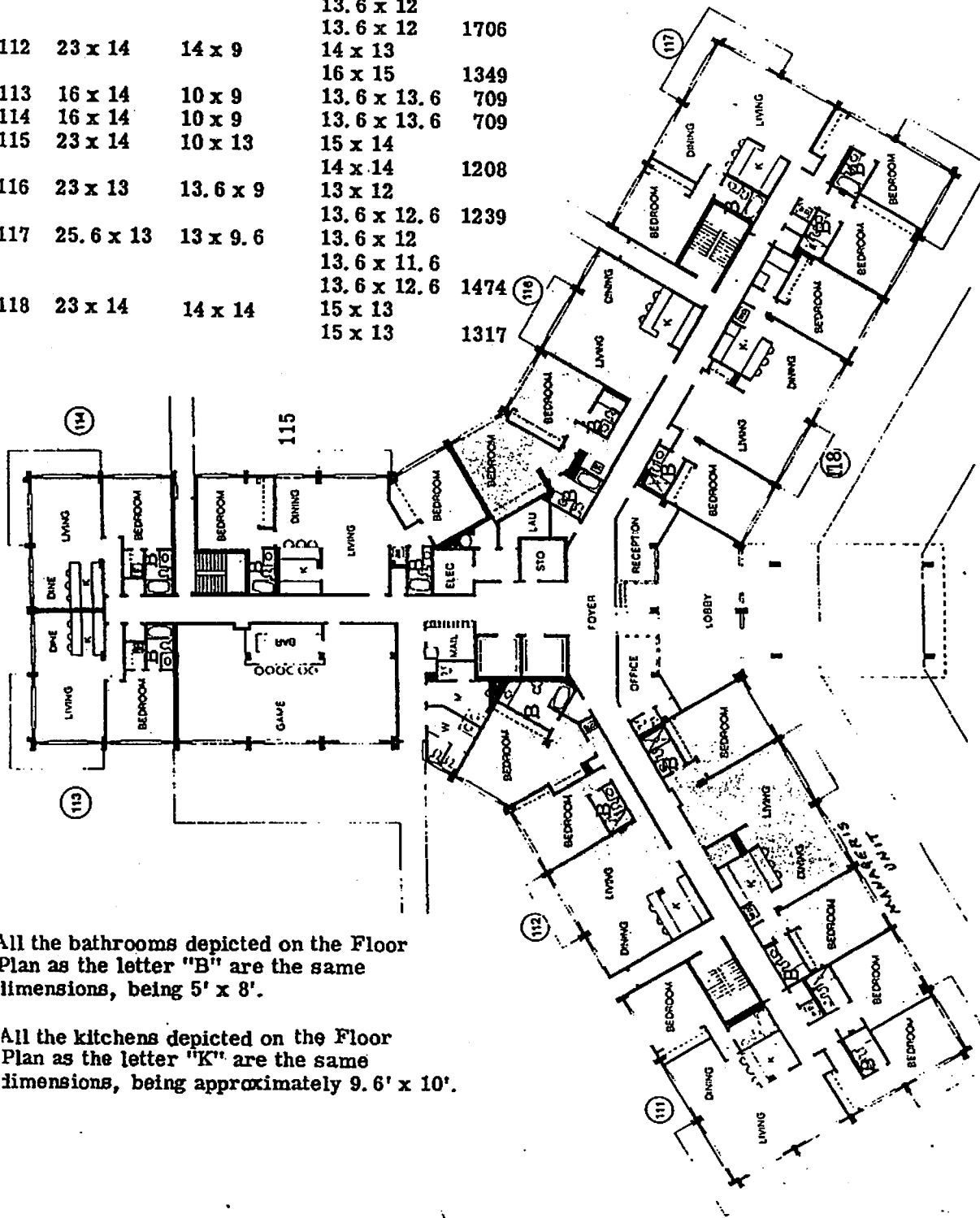
AMENDED EXHIBIT B
 UNDERGROUND PARKING





SITE PLAN
EXHIBIT C

Unit	Living	Dining	Bdrm.	Total Sq. Ft.
111	25 x 13	12.6 x 10	14 x 12 13.6 x 12 13.6 x 12	1706
112	23 x 14	14 x 9	14 x 13 16 x 15	1349
113	16 x 14	10 x 9	13.6 x 13.6	709
114	16 x 14	10 x 9	13.6 x 13.6	709
115	23 x 14	10 x 13	15 x 14 14 x 14	1208
116	23 x 13	13.6 x 9	13 x 12 13.6 x 12.6	1239
117	25.6 x 13	13 x 9.6	13.6 x 12 13.6 x 11.6 13.6 x 12.6	1474
118	23 x 14	14 x 14	15 x 13 15 x 13	1317

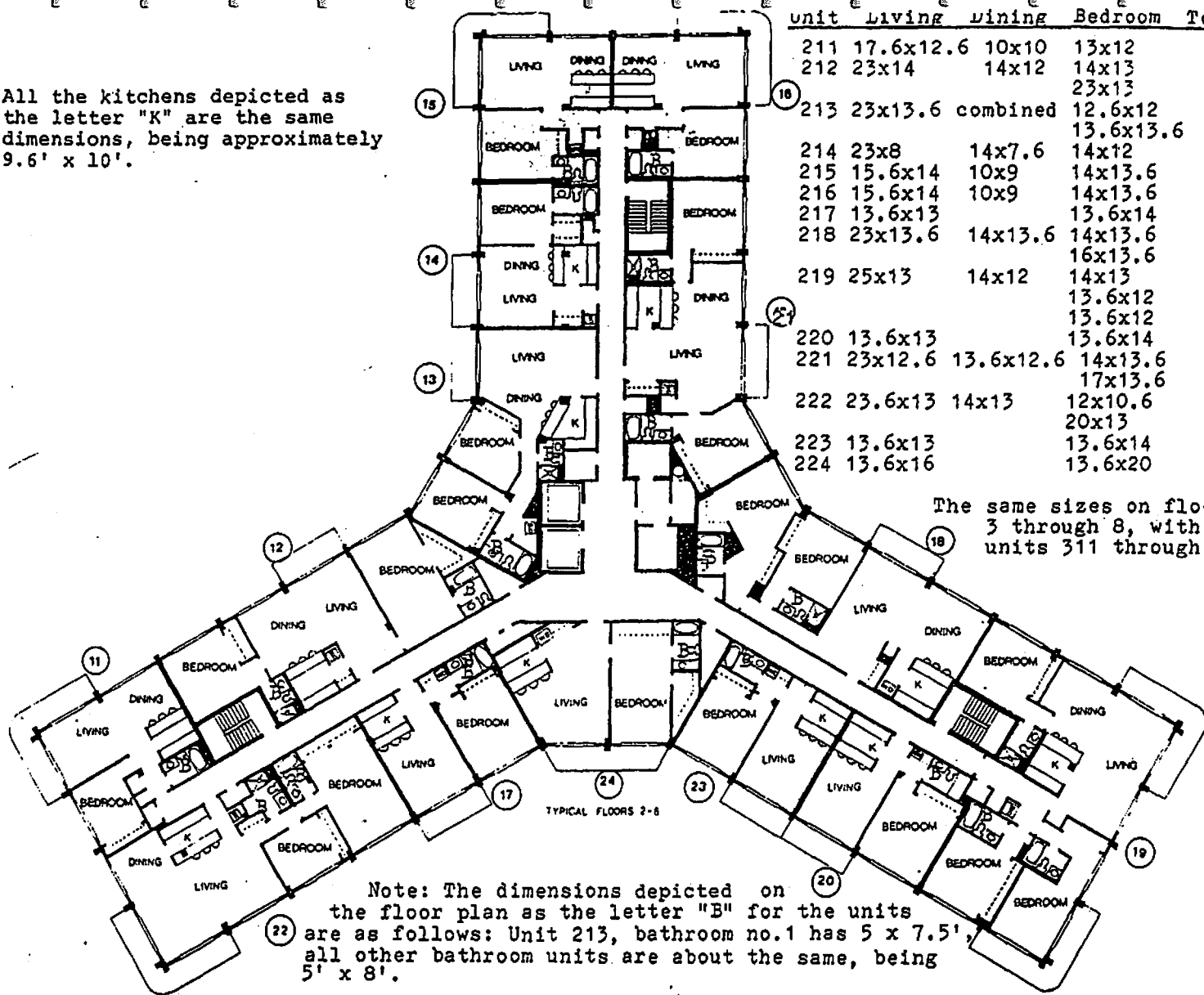


All the bathrooms depicted on the Floor Plan as the letter "B" are the same dimensions, being 5' x 8'.

All the kitchens depicted on the Floor Plan as the letter "K" are the same dimensions, being approximately 9.6' x 10'.

FIRST FLOOR PLAN
AMENDED EXHIBIT D

All the kitchens depicted as the letter "K" are the same dimensions, being approximately 9.6' x 10'.



unit	Living	Dining	Bedroom	Total sqf
211	17.6x12.6	10x10	13x12	732
212	23x14	14x12	14x13	
			23x13	1,353
213	23x13.6	combined	12.6x12	
			13.6x13.6	1,209
214	23x8	14x7.6	14x12	654
215	15.6x14	10x9	14x13.6	717
216	15.6x14	10x9	14x13.6	709
217	13.6x13		13.6x14	690
218	23x13.6	14x13.6	14x13.6	
			16x13.6	1,424
219	25x13	14x12	14x13	
			13.6x12	
			13.6x12	1,722
220	13.6x13		13.6x14	690
221	23x12.6	13.6x12.6	14x13.6	
			17x13.6	1,215
222	23.6x13	14x13	12x10.6	
			20x13	1,344
223	13.6x13		13.6x14	690
224	13.6x16		13.6x20	700

The same sizes on floor 3 through 8, with the units 311 through 824.

TYPICAL FLOORS 2-8

Note: The dimensions depicted on the floor plan as the letter "B" for the units are as follows: Unit 213, bathroom no.1 has 5 x 7.5', all other bathroom units are about the same, being 5' x 8'.

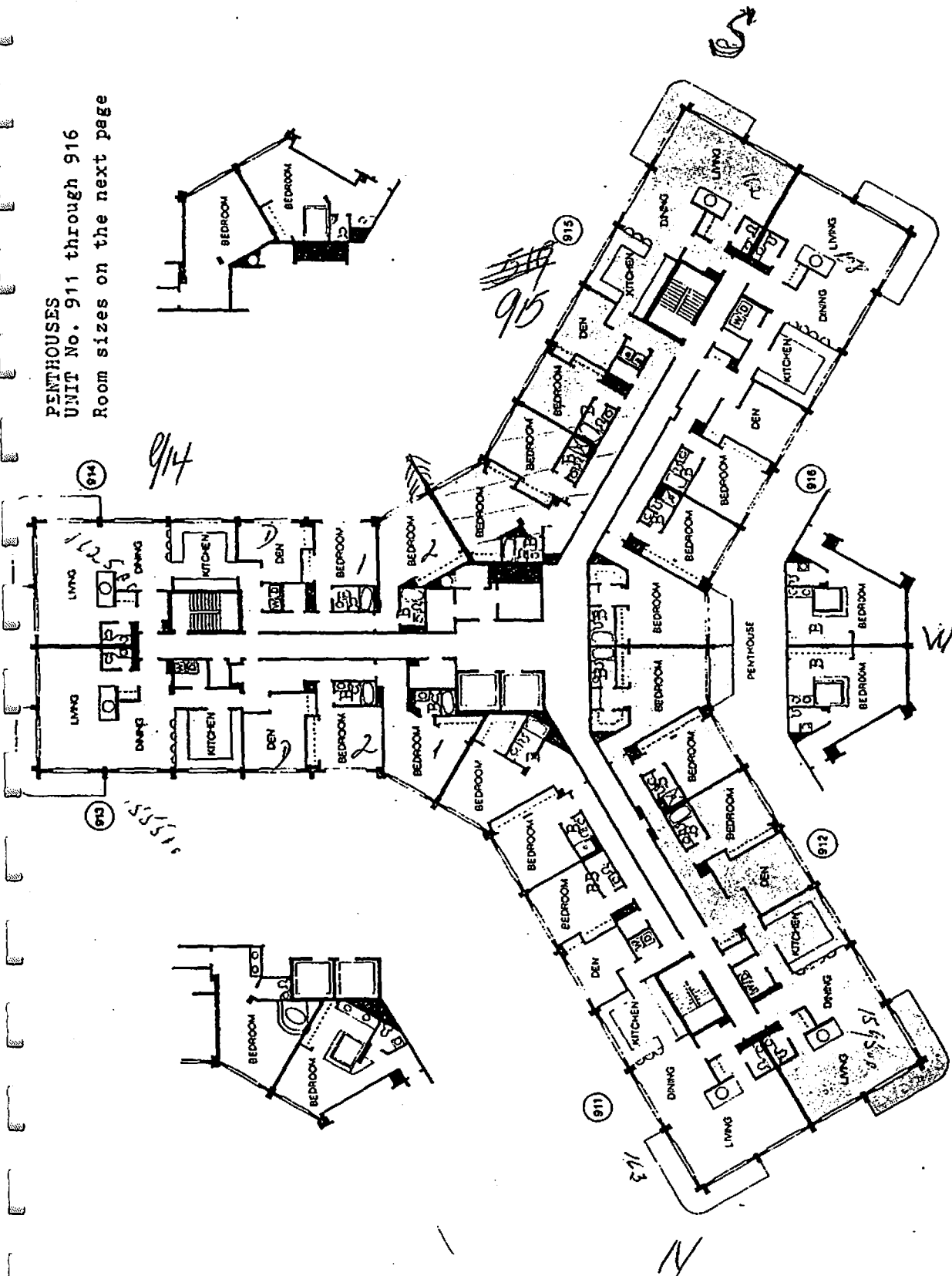
PENTHOUSE ROOM SIZES

UNITS 911 THROUGH 916

<u>Unit</u>	<u>Living Rm.</u>	<u>Den</u>	<u>Dining Rm.</u>	<u>Bdrm. #1</u>	<u>Bdrm. #2</u>	<u>Bdrm. #3</u>	<u>Total Sq. Ft.</u>
11	25.6 x 14	12.6 x 12	20.6 x 14	13 x 12	13 x 13	15 x 14.6	2381
12	25.6 x 14	12.6 x 12	20.6 x 14	13 x 12	13 x 12	15.6 x 15.6	2459
13	25.6 x 14	15.6 x 12.6	20.6 x 14	13 x 12.6	16 x 13.6	-----	2091
14	25.6 x 14	13 x 12	20.6 x 14	13 x 12.6	16 x 13	-----	1947
15	25.6 x 14	13 x 12	20.6 x 14	13 x 11.6	13 x 12.6	15 x 14.6	2331
16	25.6 x 14	12.6 x 12	20.6 x 14	13 x 12	13 x 12	15.6 x 15.6	2497

NOTE: All the bathrooms depicted on the Penthouse Floor Plan as the letter "B" are the same dimensions, being 5' x 8'. All the kitchens depicted as the letter "K" are the same dimensions, being approximately 9.6' x 10'.

PENTHOUSES
UNIT No. 911 through 916
Room sizes on the next page



PENTHOUSE FLOOR PLAN
AMENDED EXHIBIT F

OCEAN VIEW MANOR CONDOMINIUM

ESTIMATED OPERATION BUDGET

<u>ESTIMATED RECEIPTS</u>	<u>TOTAL MONTHLY</u>	<u>TOTAL ANNUALLY</u>
<u>One Bedroom Units (58)</u> \$70/Mo. - \$840/Yr.	\$ 4,060.00	\$ 48,720.00
<u>Two Bedroom Units (39)</u> \$82/Mo. - \$996/Yr.	3,198.00	38,376.00
<u>Three Bedroom Units (9)</u> \$97/Mo. - \$1,164/Yr.	873.00	10,476.00
<u>Penthouses (6)</u> (5) \$120/Mo. - \$1,440/Yr.; (1) unit 912 - \$123/Mo. - \$1,476/Yr.	<u>723.00</u>	<u>8,676.00</u>
TOTALS	<u>\$ 8,854.00</u>	<u>\$ 106,248.00</u>

ESTIMATED EXPENSES

Administration of Association:

Telephone	\$ 89.73	\$ 1,076.76
Office Supplies	100.00	1,200.00
Legal & Accounting	100.00	1,200.00
Miscellaneous	82.93	995.16

Management:

Manager's Salary	1,200.00	14,400.00
Real Property Taxes for Manager's Unit	60.00	720.00

Maintenance:

Swimming Pool Maintenance & Supplies	200.00	2,400.00
Tennis Court	120.00	1,440.00
Building	100.00	1,200.00
Elevator	450.00	5,400.00
Miscellaneous	70.00	840.00

Rent for Recreational and other
Commonly Used Facilities

n/a

Taxes Upon Association Property

n/a

Taxes Upon Leased Areas

n/a

Insurance:

Building Insurance	900.00	10,800.00
Liability Insurance	160.00	1,920.00
Flood Insurance	400.00	4,800.00

Security Provisions

n/a

Utilities

Electricity	1,000.00	12,000.00
Water	800.00	9,600.00
Sewer & Garbage	2,200.00	26,400.00

Operating Capital

n/a

Reserves

816.67 9,800.04

Division of the Florida Land Sales &
Condominiums

4.67 56.04

\$ 8,854.00 \$ 106,248.00

OCEAN VIEW MANOR CONDOMINIUM

ESTIMATED OPERATING BUDGET

Reserves have been based upon the following formula:

<u>Item</u>	<u>Replacement Cost</u>	<u>Useful Life</u>	<u>Per Year Requirements</u>
	\$		\$
Roof	30,000.00	20 yrs.	1,500.00
Painting	15,000.00	5 yrs.	3,000.00
Paving & Sidewalks	4,000.00	5 yrs.	800.00
Carpet in Hallways	20,000.00	10 yrs.	2,000.00
Pool Appliances	5,000.00	10 yrs.	500.00
Air Conditioner	10,000.00	10 yrs.	1,000.00
Elevator Motors	5,000.00	10 yrs.	500.00
Cables & Electric Parts	10,000.00	20 yrs.	500.00
			\$ 9,800.00

UNDIVIDED SHARE IN COMMON ELEMENTS
APPURTENANT TO EACH UNIT

<u>UNIT</u>	<u>NUMBER OF BEDROOMS</u>	<u>UNDIVIDED SHARE IN COMMON ELEMENTS Per Unit</u>
111	3	1.20
112	2	1.02
113	1	.6962
114	1	.6962
115	2	1.02
116	2	1.02
117	3	1.20
118	2	1.02
211	1	.6962
212	2	1.02
213	2	1.02
214	1	.6962
215	1	.6962
216	1	.6962
217	1	.6962
218	2	1.02
219	3	1.20
220	1	.6962
221	2	1.02
222	2	1.02
223	1	.6962
224	1	.6962
311	1	.6962
312	2	1.02
313	2	1.02
314	1	.6962
315	1	.6962
316	1	.6962
317	1	.6962
318	2	1.02
319	3	1.20
320	1	.6962
321	2	1.02
322	2	1.02
323	1	.6962
324	1	.6962
411	1	.6962
412	2	1.02
413	2	1.02
414	1	.6962
415	1	.6962
416	1	.6962
417	1	.6962
418	2	1.02
419	3	1.20
420	1	.6962
421	2	1.02
422	2	1.02
423	1	.6962
424	1	.6962
511	1	.6962
512	2	1.02
513	2	1.02
514	1	.6962
515	1	.6962
516	1	.6962

UNIT	NUMBER OF BEDROOMS	UNDIVIDED SHARE IN COMMON ELEMENTS Per Unit
517	1	.6962
518	2	1.02
519	3	1.20
520	1	.6962
521	2	1.02
522	2	1.02
523	1	.6962
524	1	.6962
611	1	.6962
612	2	1.02
613	2	1.02
614	1	.6962
615	1	.6962
616	1	.6962
617	1	.6962
618	2	1.02
619	3	1.20
620	1	.6962
621	2	1.02
622	2	1.02
623	1	.6962
624	1	.6962
711	1	.6962
712	2	1.02
713	2	1.02
714	1	.6962
715	1	.6962
716	1	.6962
717	1	.6962
718	2	1.02
719	3	1.20
720	1	.6962
721	2	1.02
722	2	1.02
723	1	.6962
724	1	.6962
811	1	.6962
812	2	1.02
813	2	1.02
814	1	.6962
815	1	.6962
816	1	.6962
817	1	.6962
818	2	1.02
819	3	1.20
820	1	.6962
821	2	1.02
822	2	1.02
823	1	.6962
824	1	.6962
911	Penthouse	1.5
*912	Penthouse	1.54
913	Penthouse	1.5
914	Penthouse	1.5
915	Penthouse	1.5
916	Penthouse	1.5

84/03282
 NO. 231
 FILED & RECORDED
 O.R. BOOK 231
 '84 APR 11 P2:51
 Clerk of Circuit Court
 FLAGLER COUNTY, FLA.

Total 100 %

* This unit's percentage of ownership is increased by .04% so that the undivided share of the common elements equal the whole.

Ronald Johnson, Esq.

MAR 23 3 00 PM '84

ARTICLES OF INCORPORATION SECRETARY OF STATE
OFTHE OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC.

We, the undersigned, do hereby associate ourselves for the purpose of forming a corporation not for profit, pursuant to the laws of the State of Florida. In this regard we certify as follows:

ARTICLE 1Name

1.1 The name of the corporation shall be THE OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC., hereinafter "Association".

ARTICLE 2Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, hereinafter "Condominium Act", for the management and operation of The Ocean View Manor Condominium, which is to be created pursuant to the provisions of the Condominium Act.

ARTICLE 3Powers

3.1 The powers of the Association shall include and be governed by the following provisions.

3.2 The Association shall have all of the powers and privileges granted to corporations not for profit under the laws of the State of Florida, which are not in conflict with the terms of the Condominium Act, the Declaration of Condominium, these Articles of Incorporation or the By-Laws of the Association.

3.3 The powers and duties of the Association shall include those set forth herein and those set forth in the Declaration of

Condominium and the Association By-Laws; however, the Florida Condominium Act shall at all times be superior to and take precedence over the above-mentioned powers and duties.

ARTICLE 4

Members

4.1 The members of the Association shall consist of all unit owners of condominium parcels in The Ocean View Manor Condominium. No person holding any lien, mortgage or other encumbrance upon any condominium parcel shall by virtue of such lien, mortgage or other encumbrance, be a member of the Association; except if such person acquires record title to a condominium parcel pursuant to foreclosure or any proceeding in lieu of foreclosure in which cases such person shall be a member upon acquisition of record title to a condominium parcel.

4.2 Membership shall be acquired by recording in the public records of Flagler County, Florida, a deed or other instrument establishing record title to a condominium parcel in The Ocean View Manor Condominium, the owner designated by such deed or other such instrument thus becoming a member of the Association, and the membership of the prior owner being thereby terminated; provided, however, any person who owns more than one condominium parcel shall remain a member of the Association as long as record title is retained to any condominium parcel.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his condominium parcel.

4.4 On all matters upon which the membership shall be entitled to vote, there shall be one vote for each condominium parcel, which vote shall be exercised or cast in the manner provided in the By-Laws of the Association. Any person owning more than one condominium parcel shall be entitled to one vote for each condominium parcel owned.

ARTICLE 5

Existence

5.1 The Association shall have perpetual existence.

ARTICLE 6

Subscribers

6.1 The names and addresses of the subscribers to these

Articles of Incorporation are:

Bernard C. Frassrand	412 South Central Avenue, Flagler Beach, FL 32036
Klaus Vick	412 South Central Avenue, Flagler Beach, FL 32036
Dr. Iur Horst-Gunther Hisam	412 South Central Avenue, Flagler Beach, FL 32036

ARTICLE 7

Board of Directors

7.1 The affairs of the Association shall be managed by a board of directors of which there shall be five. Each director shall be a member of the Association, except as otherwise provided in this Article 7.

7.2 Members of the board of directors shall be elected at the annual meeting of the members of the Association in the manner provided in the By-Laws of the Association. Except as otherwise provided in this Article 7, members of the board of directors shall serve until the next annual meeting of the members. Except as to vacancies created by removal of directors by members pursuant to the Condominium Act, vacancies occurring on the board of directors shall be filled at a meeting of the board of directors by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. Any director elected to fill a vacancy shall serve until the expiration of the terms of the director, the vacancy in whose position he was elected to fill.

7.3 The first election of the members of the board of directors by members of the Association shall be at a special meeting of the members to be held within sixty days after the date the first deed to a purchaser of a Condominium Parcel is recorded in the Public Records of Flagler County, Florida. At such meeting the members shall be entitled to elect a majority of the members of the board of directors of the Association, unless there are more than 10 unsold units, subject, however, to the provisions of Subsections (1) and (2) of Section 301 of the Condominium Act. The Association shall call, and give not less than thirty days nor more than forty days notice of such meeting. The procedure for the election of directors at such meeting shall be provided in the By-Laws of the Association.

7.4 The initial board of directors, who need not be members of the Association, shall be the following persons, and they shall serve as board of directors of the Association, as provided in paragraph 7.3 hereof.

- | | |
|--------------------------------|-----------------------------------------------------------|
| Klaus H. Vick | 412 South Central Avenue,
Flagler Beach, Florida 32036 |
| Kurt Walther | 412 South Central Avenue,
Flagler Beach, Florida 32036 |
| Bernard C. Frassrand | 412 South Central Avenue,
Flagler Beach, Florida 32036 |
| Gunther Krueger | 412 South Central Avenue,
Flagler Beach, Florida 32036 |
| Dr. Iur Horst-Gunther
Hisam | 412 South Central Avenue,
Flagler Beach, Florida 32036 |

ARTICLE 8

Officers

8.1 The board of directors shall elect a President, Vice President, a Treasurer and a Secretary, all of whom shall serve at the pleasure of the board of directors. There may also be such assistant treasurers and assistant secretaries as the board of directors may from time to time determine. The President

and the Vice President shall be elected from among the members of the board of directors, but no other officer need be a director. The same person may hold two offices, except that of the office of President and Vice President shall not be held by the same person, nor shall the President or Vice President also be the Secretary or an assistant Secretary. Any officer may be removed preemptorily by a vote of a majority of the directors present at any duly constituted meeting. The following are the names of the officers of the Association who shall serve until the first election of directors by members of the Association, as provided in Paragraph 7.3 of Article 7 hereof.

President	Horst G. Hisam
Vice President	Gunther Krueger
Secretary	Kurt Walther
Treasurer	Klaus H. Vick

ARTICLE 9

By-Laws

9.1 The original By-Laws of the Association shall be adopted by the initial board of directors, thereafter, amendment of said By-Laws shall be by the members in accordance with the provisions of said By-Laws.

ARTICLE 10

Indemnification

10.1 Every director and every officer of the Association shall be indemnified by the Association against all expenses or liabilities, including a counsel fee, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer at the time such expenses or liabilities are incurred, except in such cases wherein

director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director may be entitled.

ARTICLE 11

Amendments

11.1 Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner.

11.2 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.

11.3 A resolution for the adoption of a proposed amendment may be proposed either by the board of directors of the Association or by the members of the Association entitled to vote at an Association meeting. Such members may propose such an amendment by instrument in writing directed to the President or Secretary of the Association signed by a majority of such members. Amendments may be proposed by the board of directors by action of a majority of the board at any regular or special meeting thereof. Upon an amendment being proposed as herein provided, the secretary of the Association shall call a special meeting of the members of the Association to be held not sooner than twenty days nor later than sixty days thereafter for the purpose of considering said amendment. Such amendment must be approved by the affirmative vote of three-fourths of the total number of Association members entitled to vote.

11.4 Notwithstanding the provisions of Paragraph 11.3 hereof, until the first election of the members of the board of directors by Unit Owners, as provided in these Articles of Incorporation and the By-Laws of the Association, proposal of

an amendment and approval thereof shall require only the affirmative vote of all of the directors at any regular or special meeting thereof.

11.5 Each amendment shall be executed by the President of the Association and certified by the Secretary and shall be filed with the Secretary of State, State of Florida. A certified copy thereof together with an amendment to the Declaration shall be recorded in the Public Records of Flagler County, Florida.

ARTICLE 12

Principal Office

12.1 The principal office of the Association shall be located at 412 South Central Avenue, Flagler Beach, Florida 32036, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the board of directors. The official registered agent for service of process at such address shall be Ronald N. Johnson, Attorney at Law, until such time as replaced by the Corporation.

IN WITNESS WHEREOF, the Subscribers and Incorporators have hereunto set their hands and seals, this 21st day of March, 1984.

Bernard C. Frassrand (SEAL)
Bernard C. Frassrand

Klaus H. Vick (SEAL)
Klaus H. Vick


Lur Horst-Gunther Hisam (SEAL)
Lur Horst-Gunther Hisam

231 803

STATE OF FLORIDA)
 SS:
COUNTY OF FLAGLER)

Before me, the undersigned authority, personally appeared BERNARD C. FRASSRAND, KLAUS H. VICK and LUR HORST-GUNTHER HISAM, to me known to be the Subscribers and Incorporators of the Ocean View Manor Management Corporation, Inc., a Florida corporation, not for profit, who being by me first duly sworn, acknowledged that they signed the same for the purposes therein expressed.


WITNESS my hand and seal in the State and County aforesaid, this 21st day of March, 1984.



NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
My commission expires: 7/26/87

ACCEPTANCE OF DESIGNATION AS RESIDENT AGENT:

The undersigned, having been named to serve as Registered Agent for Service of Process on behalf of the Corporation above referenced, hereby accepts such designation and agrees to serve until further notice.



RONALD N. JOHNSON

BY-LAWS
OF
THE OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC.

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8	Parliamentary Rules
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BY-LAWS

OF

THE OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC.

A CORPORATION NOT FOR PROFIT

UNDER THE LAWS OF THE STATE OF FLORIDA

1. Identity. These are the By-Laws of The Ocean View Manor Management Corporation, Inc., hereinafter Association, a corporation not for profit under the laws of the State of Florida, organized to provide an entity pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter Condominium Act, for the purposes and with the powers described in its Articles of Incorporation and with the powers described herein.

1.1 Office. The principal office of the Association shall be at 3600^S Ocean Shore Boulevard, Flagler Beach, Florida 32036, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

2. Members.

2.1 The members of the Association shall consist of all Unit Owners of Condominium Parcels in The Ocean View Manor Condominium. No person holding any lien, mortgage or other encumbrance upon any Condominium Parcel shall by virtue of such lien, mortgage or other encumbrance be a member of the Association, except if such person acquires record title to a Condominium Parcel pursuant to foreclosure or any proceeding in lieu of foreclosure, in which cases such person shall be a member upon acquisition of record title to a Condominium Parcel.

2.2 Membership shall be acquired by recording in the Public Records of Flagler County, Florida, a deed or other instrument establishing record title to a Condominium Parcel in The Ocean View Manor Condominium, and the membership of the prior owner being thereby terminated, provided, however, any person who owns more than one Condominium Parcel shall remain a

member of the Association so long as record title is retained to any Condominium Parcel.

2.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Parcel.

3. Members Meetings.

3.1 Annual Meeting. The annual meeting of the members shall be held at a place named in the notice on the second Saturday of January of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

3.2 Special Meetings. Special meetings of the members shall be held whenever called by a majority of the board of directors; and must be called by the Board of Directors upon receipt of a written request from a majority of the members entitled to vote at an Association meeting, except as otherwise provided in the Declaration, the Articles of Incorporation and these By-Laws for special meetings to consider amendments, and except as otherwise provided in the Condominium Act.

3.3 Notice. Notice of all members meetings stating the time and place and the object for which the meeting is called shall be given by the secretary unless waived in writing. *(By whom?)* Such notice shall be given in writing to each member at his address as it appears on the books of the Association and shall be mailed by regular mail, not less than twenty nor more than thirty-five days prior to the date of the meeting. The post office certificate of mailing shall be retained as proof of such mailing. Notice of meeting may be waived before or after meetings. Notice of meetings shall be posted conspicuously on the Condominium Property *AT LEAST OR NO FEWER* (not less) than fourteen days in advance of such meeting.

3.4 Quorum. A quorum at members meetings shall consist of a majority of the members entitled to vote. The acts approved by a majority of those 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 Condominium Act, the Declaration, the Articles of Incorporation or the Association, or these By-Laws.

3.5 Voting.

(a) There shall be one vote for each Condominium Parcel.

(b) If a Condominium Parcel is owned by one member, he shall cast the vote of the Condominium Parcel. If any Condominium Parcel is owned by more than one member, the member entitled to cast the vote for the Condominium Parcel shall be designated by a certificate signed by all of the Unit Owners of the Condominium Parcel, which Certificate shall be filed with the secretary of the Association. If a Condominium Parcel is owned by a member which is a corporation, the party entitled to cast the vote for the Condominium Parcel shall be designated by a certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the secretary of the Association. Such certificates shall be valid until revoked or until superceded by a subsequent certificate or until a change in the ownership of the Condominium Parcel concerned. A certificate designating the member entitled to cast the vote of a Condominium Parcel may be revoked by any Unit Owner of the Condominium Parcel. If such certificate is not on file, the vote of such members shall not be considered in determining the requirements for a quorum nor for any other purpose.

*U.A. CORP.
CERT. ON FILE.*

3.6 Proxies. Votes may be cast in person or by proxy.

A proxy may be made by any member entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the secretary before the appointed time of the meeting.

3.7 Adjourned Meetings. If any meeting of the 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.

3.8 Order of Business. The order of business at annual members meetings and as far as practical at other members meeting shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of Notice of Meeting or Waiver of Notice.
- (c) Reading and dispersal of any unapproved minutes.
- (d) Reports of Officers.
- (e) Reports of Committees. *Inclusion of Nominating Com.*
- (f) Appointment of Inspectors of Election.
- (g) Election of Directors.
- (h) Unfinished Business.
- (i) New Business.
- (j) Adjournment.

3.9 Minutes. Minutes of all meetings of members shall be kept in a business-like manner and shall be available for inspection by members of their authorized representatives and by board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven years.

4. Directors.

4.1 Membership. Except for the initial board of directors, as provided in the Articles of Incorporation of the Association, all members of the board of directors shall be members of the Association.

4.2 Election of Directors. Election of directors shall be conducted in the following manner, subject, however, to the provisions of Subsections (1) and (2) of Section 301 of the Condominium Act:

- (a) Election of directors shall be held at the annual meeting of the members, except as otherwise provided below.

(b) The nomination of candidates to the board of directors shall be made by the members from the floor subsequent to the appointment of inspectors of election.

(c) The election shall be by ballot. All members of the board of directors shall be elected by a plurality of the votes cast at the annual meeting of members. In the election of directors, each member shall have as many votes for directors as there are directors to be elected, provided, however, that no member may cast more than one vote for any person nominated as a director, it being the intent hereof that voting for directors shall be non-cumulative.

(d) Except as to vacancies created by removal of directors by members pursuant to the Condominium Act, vacancies in the board of directors occurring between annual meetings of members shall be filled at a meeting of the board of directors by the affirmative vote of a majority of the remaining directors, though less than a quorum of the board of directors. Any director elected to fill a vacancy shall serve until the expiration of the term of the director, the vacancy in whose position he was elected to fill.

4.3 Transfer of Control. The first election of directors by members of the Association shall be at a special meeting of the members to be held within sixty days after the date the first deed to a purchaser of a Condominium Parcel is recorded in the Public Records of Flagler County, Florida. At such meeting, the members shall be entitled to elect all members of the board of directors of the Association, subject, however, to the provisions of Subsections (1) and (2) of Section 301 of the Condominium Act. The Association shall call and give not less than thirty days nor more than forty days notice of such meeting. The procedure for the election of directors at such meeting shall be the same as the procedure for election of directors at the annual meeting.

4.4 Term. Except for the initial board of directors, as provided in the Articles of Incorporation of the Association, the term of each director's service shall extend until the next annual meeting of the members.

4.5 Organization Meeting. The organization meeting of a newly-elected board of directors shall be held within ten 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 organization meeting shall be necessary.

4.6 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 days prior to the day named for such meeting.

4.7 Special Meetings. Special meeting of the directors may be called by the president and must be called by the secretary at the written request of a majority of the directors. Not less than three days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

4.8 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.

4.9 Quorum. At directors meetings a quorum 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 Condominium Act, the Declaration, the Articles of Incorporation of the Association or these By-Laws.

4.10 Adjourned Meetings. If at any meeting of the board of directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

4.11 Presiding Officer. The presiding officer of the directors meetings shall be the president of the Association. In the absence of the president, the directors present shall designate one of their number to preside.

4.12 Directors' Fees. Directors shall serve without compensation.

4.13 Minutes. Minutes of all meetings of directors shall be kept in a business-like manner and shall be available for inspection by members of their authorized representatives and by board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven years.

4.14 Open Meetings. Meetings of the board of directors shall be open to all members and notice of meetings shall be posted conspicuously on the Condominium Property at least forty-eight hours in advance of the meeting, except in an emergency.

5. Powers and Duties of the Board of Directors. The powers and duties of the Association existing under the Condominium Act, the Declaration, the Articles of Incorporation of the Association and these By-Laws shall be exercised by the board of directors, its agents, contractors or employees, subject only to approval by members where such approval is specifically required.

6. Officers.

6.1 Officers and Election. The officers of the Association shall be a president, who shall be a director, a vice president, who shall be a director, a treasurer and a secretary, all of whom shall be elected annually by the board of directors at their organization meeting, except for the

initial officers, who shall serve as provided in the Articles of Incorporation of the Association. There may also be such assistant secretaries and assistant treasurers as the board of directors may from time to time determine. Any person may hold two or more offices except that the same person shall not hold the office of president and vice president, nor shall the president or a vice president also be a secretary or an assistant secretary. Any officer may be removed preemptorily by a vote of a majority of the directors present at any duly constituted meeting.

6.2 President. 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 president of a corporation, including but not limited to the power to appoint committees from among the members from time to time, as he, in his sole discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

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

6.4 Secretary. The secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of notice to the members and directors and other notice 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 a corporation and as may be required by the directors or the

president. The assistant secretary, if any, shall perform the duties of the secretary when the secretary is absent, and shall otherwise assist the secretary.

6.5 Treasurer. 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 a treasurer. The assistant treasurer, if any, shall perform the duties of the treasurer when the treasurer is absent, and shall otherwise assist the treasurer.

6.6 Compensation. The compensation, if any, of all officers of the Association shall be fixed by the board of directors, provided however, that the initial officers, as provided in the Articles of Incorporation of the Association, shall not be entitled to any compensation. / Nothing herein shall be construed so as to prohibit or prevent the board of directors from employing any director or officer as an employee of the Association at such compensation as the board of directors shall determine, nor shall anything herein be construed so as to preclude the board of directors from contracting with a director or officer or with any corporation in which a director or officer of the Association may be a stockholder, officer, director or employee, for services related to the operation of the Condominium or the Association, for such compensation as shall be mutually agreed between the board of directors and such officer or director.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles of Incorporation of the Association shall be supplemented by the following provisions.

7.1 Budget.

(a) Adoption of Budget by Board of Directors.

The board of directors shall adopt a budget for each calendar year that shall include the estimated funds, including a reasonable allowance for contingencies, required to defray the Common Expenses, and which shall include estimated funds for capital replacements. The funds allocated for capital replacements shall be collected and maintained as a special fund for capital replacements. The amounts collected and allocated to the special fund for capital replacements from time to time shall be maintained in a separate account by the Association although nothing contained herein shall limit the Association from applying any monies in such special fund for capital replacements to meet other needs or requirements of the Association. Amounts collected for the special fund for capital replacements shall be maintained in a bank account separate and apart from other Association funds and shall be considered contributions to Association capital by members.

(1) Notice of Meeting. A copy of

the proposed annual budget shall be mailed to each Unit Owner not less than thirty days prior to the meeting at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(b) Adoption of Budget by Unit Owners. If a

budget is adopted by the board of directors which required assessment against the Unit Owners in any year exceeding one hundred and fifteen percent of such assessments for the preceding year, as hereinafter defined, upon written application of ten percent of the Unit Owners, the board of directors shall call a special meeting of Unit Owners within thirty days, upon not less than ten days written notice to each Unit Owner. At such meeting, the Unit Owners shall consider a budget which, to be adopted,

shall require a vote of not less than a majority vote of all Unit Owners. In determining whether assessments exceed one hundred fifteen percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessment for betterments to the Condominium Property shall be excluded from the computation.

7.2 Assessments. Assessments against the Unit Owners for their share of budgeted Common Expenses shall be made for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in equal installments, payable on the first day of each month of the year for which the assessments shall be due in equal installments, payable on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the board of directors. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there are full months of the calendar year left as of the date of such amended assessments, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. Provided, nothing herein shall serve to prohibit or prevent the board of directors from imposing a lump sum assessment in case of any immediate need or emergency. Any surplus remaining from the prior year assessment shall be used to reduce the assessment for the forthcoming year.

7.3 Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the board of directors. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors. The Association shall maintain at least two bank accounts; the annual operating account and the special fund for capital replacements account.

7.4 Fidelity Bonds. Fidelity bonds in the principal sum of not less than \$10,000 shall be required for any officer or director who control or disburse funds of the Association. The Association shall bear all the costs of premiums on such bonds required by Florida Statute §718.112(2)(1).

7.5 Fiscal Year. The fiscal year of the Association shall be the calendar year, provided, however, that the board of directors is expressly authorized to change to a different fiscal year in accordance with the provision and regulations from time to time prescribed by the Internal Revenue Code of the United State of America, at such time as the board of directors deem advisable.

7.6 Audit. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy thereof shall be furnished to each member of the Association entitled to vote and upon written request, and free of charge, to any holder, insurer or guarantor of a first mortgage, within thirty days after its receipt by the board of directors.

7.7 Books. The Association shall maintain an assessment role in a set of accounting books in which there shall be an account for each member. Each account shall designate the name and address of the member, the dates and amounts in which assessments become due, the amounts paid upon the account and the balance due upon assessments.

8. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium Act, the Declaration,

the Articles of Incorporation of the Association or these By-Laws.

9. Amendments. Except as otherwise provided in this paragraph 9, Amendments to these By-Laws shall be proposed and adopted in the following manner.

9.1 Notice. 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.

9.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed either by the board of directors of the Association or by the members of the Association entitled to vote at an Association meeting. Such members may propose such an amendment by instrument in writing directed to the president or secretary of the Association signed by a majority of such members. Amendments may be proposed by the board of directors by action of a majority of the board of directors at any regular or special meeting thereof. Upon an amendment being proposed as herein provided, the secretary of the Association shall call a special meeting of the members of the Association to be held not sooner than twenty days nor later than sixty days thereafter for the purpose of considering such amendment. Such amendment must be approved by the affirmative vote of three-fourths of a total number of Association members entitled to vote.

9.3 Amendments Prior to Transfer of Control of Association
Notwithstanding the provisions of paragraph 9.2 hereof, until the first election of the members of the board of directors by Unit Owners, as provided in the Articles of Incorporation of the Association and these By-Laws, proposal of an amendment and approval thereof shall require only the affirmative vote of all of the directors at any regular or special meeting thereof.

9.4 Execution and Recording. Each amendment shall be executed by the President of the Association and certified by the Secretary and, to be effective, it and an amendment to the Declaration shall be recorded in the Public Records of Flagler County, Florida.

10. Conflicts. In the case of any conflicts between the Articles of Incorporation of the Association and these By-Laws, the Articles of Incorporation shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

THIS IS TO CERTIFY that the foregoing were duly adopted as the By-Laws of The Ocean View Manor Management Corporation, Inc., a Florida corporation, not for profit, at the first meeting of the board of directors held on April 10, 1984.

THE OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC.

BY: [Signature]
President
ATTEST: [Signature]
Secretary

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 10th day of April, 1984 by HORST G. HISAM and KURT WALTHER, President and Secretary, respectively, of The Ocean View Manor Management Corporation, Inc., a Florida corporation not for profit, on behalf of the corporation.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE:
My commission expires: 9/2/84

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of documents checked below, or as to plans and specifications, made available for inspection, pertaining to OCEAN VIEW MANOR CONDOMINIUM, physically located at Flagler Beach, Florida. (If an items does not apply, "n/a" placed in corresponding column.)

DOCUMENT	RECEIVED
Prospectus Text	X
Declaration of Condominium	X
Articles of Incorporation	X
By-Laws	X
Estimated Operating Budget	X
Form of Agreement for Sale	X
Rules and Regulations	n/a
Covenants and Restrictions	n/a
Ground Lease	n/a
Management and Maintenance Contracts for More Than One Year	n/a
Renewable Management Contracts	n/a
Lease of Recreational and Other Facilities to be used Exclusively by Unit Owners of Subject Condominium	n/a
Form of Lease if a Leasehold	n/a
Declaration of Servitude	n/a
Sales Brochures	n/a
Phase Development	n/a
Lease of Recreational & Other Facilities to be used by Unit Onwers with Other Condo's	n/a
Description of Management for Single or Multiple Condominiums	n/a
Conversion Inspection Report	n/a
Conversion Termite Inspection Report	n/a
Plot Pian	X
Floor Plan	X
Survey of Land and Graphic Description of Improvements	X
Executed Escrow Agreement	X
Plans and Specifications	MADE AVAILABLE

THIS AGREEMENT IS VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER DATE OF EXECUTION OF THIS AGREEMENT BY BUYER AND RECEIPT BY BUYER OF ALL THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER PURSUANT TO FLORIDA STATUTE §718.503. BUYER MAY EXTEND TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER HE HAS RECEIVED ALL DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 19_____.

Buyer

Buyer

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

OCEAN VIEW MANOR CONDOMINIUM

AGREEMENT FOR SALE

hereinafter referred to as "Buyer", having an address at _____

hereby offers and agrees to purchase from GERMAN-AMERICAN DEVELOPMENT CORPORATION, a Florida corporation, 412 S. Central Avenue, Flagler Beach, Florida 32036, hereinafter "Seller" a residential Condominium Unit # _____ OCEAN VIEW MANOR CONDOMINIUM (the Unit), in accordance with and subject to the Declaration thereof and amendments thereto. The condominium is located at 3600 S. Ocean Shore Blvd., Flagler Beach, Florida 32036, on real property more particularly described on Exhibit _____ of the Declaration of Condominium. All improvements are completed in accordance with Chapter 718.202, Florida Statutes.

THE SELLER CERTIFIES THAT THE ABOVE UNIT HAS NOT BEEN PREVIOUSLY OCCUPIED.

1. Price and Terms of Payment. The total price of the unit is

\$ _____, which will be paid as follows:

A. \$ _____, as initial earnest money deposit paid herewith to the escrow agent, Attorney Ronald N. Johnson upon the execution of this Agreement.

B. \$ _____, as balance of earnest money deposit paid herewith to the escrow agent, Attorney Ronald N. Johnson, making a total deposit in the sum of 10% of the sales price. This sum shall be paid on or before sixteen (16) days from the date of execution of this Agreement.

C. The balance of the purchase price of \$ _____ shall be paid: (check one)

- (1) In cash at time of closing _____
- (2) Other financial arrangements made with a savings and loan association and/or Developer. _____

2. Method of Payment - Mortgage Financing. §

is the amount of the total purchase price that Buyer intends to pay by obtaining a mortgage loan (Mortgage Loan) from a bona fide lending institution (Mortgagee) at prevailing interest rates. Buyer shall make application for same within twenty-five (25) days of the execution of this Agreement for Sale by the Seller. Buyer agrees to perform all the following acts (herein referred to as the "Mortgage Loan Acts": to use his best efforts to obtain the Mortgage Loan in good faith; to execute all necessary documents and disclose all information; to pay any and all costs, charges and expenses (Mortgage Costs) in connection with the Mortgage Loan; to otherwise promptly and duly comply with all requirements of Mortgagee and/or Seller to apply for and close the Mortgage Loan; to take such actions as are reasonably necessary for obtaining the Mortgage Loan; and, where deemed necessary by Seller, to make further applications for the Mortgage Loan.

In the event Buyer having undertaken and performed the Mortgage Loan Acts, fails to qualify for the Mortgage Loan, Buyer shall notify Seller of this fact, whereupon Seller shall return any deposit monies paid to it and obligations hereunder. In the event, however, Seller ascertains that Buyer has failed to qualify for the Mortgage Loan due to his failure to perform the Mortgage Loan Acts, such an event shall constitute a default by Buyer hereunder, entitling Seller to retain all sums paid hereunder as set forth in Paragraph 11 hereof. It is understood that considerable time could elapse between approval of Buyer's loan by the lending institution and the completion of the condominium and the closing of this sale, and that approximately ninety (90) days prior to closing the lending institution will review Buyer's then ability to qualify for the Mortgage Loan. In the event Buyer fails to qualify for the Mortgage Loan at that time, such an event shall constitute a default by Buyer hereunder, entitling Seller to retain all sums paid hereunder as set forth in Paragraph 11 hereof.

3. Escrow Agent. The deposit paid by Buyer pursuant to Paragraph 1.A. hereof shall be placed and held in an interest bearing escrow account. The project attorney, Ronald N. Johnson, 412 S. Central Avenue, Flagler Beach, Florida 32036, has agreed to act as escrow agent for the receipt and disbursement of such deposits, and such deposits shall be held and disbursed by said escrow agent pursuant to the applicable provisions of Section 202, Chapter 718, Florida Statutes. Such deposits may be disbursed to Seller or Seller's closing attorney at time of closing, provided the escrow agent has previously received a letter from Seller or attorney stating that a certificate of occupancy or similar instrument has been issued by the governmental body having jurisdiction for the building, within which all units are located, and for other improvements to the condominium property; provided that prior to disbursement, the escrow agent has not received from Buyer written notice of a dispute between Seller and Buyer. Buyer may obtain a receipt for such deposit from the escrow agent upon his request.

Seller and Buyer agree that anything in this Agreement, expressed or implied, to the contrary notwithstanding, such escrow agent has no interest in the subject matter of this Agreement other than that as an escrow agent; that his duties, obligations and liabilities hereunder are limited solely to the functions required of him as escrow agent, as specifically provided herein, and that he shall have no other duties, obligations or liabilities, expressed, implied or otherwise, other than those specifically provided herein. It is further agreed by Seller and Buyer that such escrow agent shall have no duty, responsibility or liability for determining or inquiring as to the validity, substance or completeness of any document required to be delivered to him as a prerequisite to his disbursing such deposits, and that he shall have no

duty or responsibility to make any inspection of the building within which the subject unit is located, nor of the subject unit or other improvements to the condominium property, nor shall he have any duty, responsibility or liability in connection with any of the other terms and provisions of this Agreement.

4. Inspection of Construction Plans. The Buyer, upon request, shall have the right to inspect a copy of the complete plans and specifications for the construction of the unit being purchased and the improvements to the common elements appurtenant to said unit.

5. Delivery and Receipt of Documents. The Buyer acknowledges receipt from Seller of the following:

(a) The documents required to be delivered by Seller (Developer) to Buyer pursuant to Chapter 718.503, Florida Statutes, including among other documents the Declaration of Condominium of OCEAN VIEW MANOR CONDOMINIUM, Articles of Incorporation of OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC., By-Laws of the Association and Operating Budget for the condominium.

(b) Copy of floor plan of the unit.

6. Completion of Construction. The building and entire condominium complex is completed and a certificate of occupancy was issued by the City of Flagler Beach, Florida, on April 9, 1984.

7. The Unit. The unit is being sold unfurnished, but will include the following: refrigerator, range and hood, dishwasher, garbage disposal, and wall-to-wall carpeting.

8. Construction, etc., Complete and Inspected by Buyer. Seller and Buyer acknowledge that construction of the condominium is complete and that the landscaping and furnishing of the common areas have been installed and are complete or in the process of being completed, and that Buyer has inspected the condominium and the Unit covered by this Agreement. The model apartments and the furnishings and decorator items as placed therein are for display purposes only and do not constitute a representation of items included in the purchase price.

9. Membership in Association. Purchaser hereby subscribes for membership in OCEAN VIEW MANOR MANAGEMENT CORPORATION, INC. Buyer understands that he will become a member of the Association immediately upon closing, as provided in the Articles of Incorporation and By-Laws delivered herewith. The Association is and will become the owner of certain properties and facilities and will be responsible for the maintenance and operation thereof, as well as for other operational facilities, as more fully set forth in the Declaration of Condominium. Buyer understands and agrees that the assessment against Buyer's unit for common expenses will be \$_____ per month and that the first two months' assessments will be paid at time of closing.

10. Closing and Title. Closing shall be effected in the following manner:

A. Closing shall be on or before _____, 19____. The place of closing shall be at the Flagler Beach office of the project attorney, Ronald N. Johnson, 412 S. Central Avenue, Flagler Beach, Florida 32036.

B. Seller will convey title to Buyer by Warranty Deed subject to the mortgage assumed, if any; any purchase money second mortgage; the provisions of the Declaration of Condominium and the easements and lien right reserved therein; the provisions of the Articles of Incorporation and By-Laws of the Association; taxes for the current year and applicable zoning regulations.

C. Seller will provide at Buyer's expense title insurance from a reputable title insurer, insuring fee simple title to the Buyer for the amount of the purchase price, subject to the following exceptions:

- (1) Taxes for the year of sale.
- (2) Facts which would be disclosed by an accurate survey or personal inspection of the property.
- (3) Restrictions of record.
- (4) Terms, conditions, covenants, easements, assessment liens and restrictions contained in the Declaration of Condominium of Ocean View Manor Condominium, Articles of Incorporation and By-Laws of Ocean View Manor Management Corporation, Inc.
- (5) Any purchase money mortgage obtained by Buyer and/or any mortgage obtained by Buyer.

D. Buyer shall pay the following closing costs:

- (1) Any attorney's fee that Buyer might incur upon the hiring of an attorney to represent Buyer.
- (2) Mortgage closing costs - Each unit purchaser who desires mortgage loan financing to assist in the purchase of the unit will be required by the mortgage lender to pay loan closing costs to the lender and may also be required to establish and fund an escrow for the payment of taxes and insurance premiums and to take monthly payments into such escrow. The exact costs and charges in connection with mortgage financing should be obtained by Buyer directly from the mortgage lender.

E. Seller shall pay the following closing costs:

- (1) Recording fee for the Warranty Deed.
- (2) Florida revenue stamps for the deed.

F. Real estate taxes and Association assessments shall be prorated as of the date designated by Seller for closing.

11. Default.

A. Seller: If Seller defaults in the performance of its obligations hereunder, Buyer shall be entitled to return of all deposits, and this Agreement shall thereupon terminate and Seller shall be released from all further liability to Buyer, or the Buyer may seek specific performance of this Agreement.

B. Buyer: If Buyer defaults in the performance of his obligation hereunder, then Seller may, at its election, terminate this Agreement. In such event, all advance deposits paid by the Buyer shall be retained by or for the account of Seller as consideration for the execution of this Agreement and in full settlement of any claims for damages, and the Seller shall be relieved of all further obligations hereunder.

12. Notice. The delivery of any items and the giving of notice in compliance with this Agreement shall be accomplished by the delivery of

the item or notice to the party intended to receive it, or by mailing it within the continental United States by registered mail, address to the Seller at 412 S. Central Avenue, Flagler Beach, FL 32036, or to the Buyer at the address stated in the premises of this Agreement. Notice or delivery by mail shall be effective when mailed.

13. Warranties. The Seller grants the Buyer the warranties provided under Chapter 718.618 (7), Florida Statutes, in lieu of the establishment of reserve accounts for capital expenditures and deferred maintenance and in lieu of posting a surety bond as provided by Chapter 718.618(8), Florida Statutes.

Seller agrees to assign to Buyer any unexpired manufacturer's warranties covering any appliances, equipment or other personal property included in the Unit. There are no express warranties given by the Seller other than as expressly set forth in this contract.

14. Risk of Loss. Risk of loss to the unit prior to closing shall be borne by Seller.

15. Entire Agreement. Buyer acknowledges and agrees that no representations or warranties have been made to him by Seller or its agents or anyone acting for on behalf of Seller other than as specified in this Agreement and in the Declaration of Condominium, Articles of Incorporation and By-Laws of the Association, and that none shall be implied or have been relied upon by Buyer in execution of this Agreement.

16. Enforceability. This contract may be modified only by instrument in writing executed by Buyer and Seller and shall be binding upon the heirs, personal representatives and assigns of the respective parties.

17. General Provisions. It is understood and agreed that time is of the essence of this Agreement and that this Agreement shall be construed under the laws of the State of Florida. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural where the context omits or requires.

18. Effective Dates. The effective date of this Agreement is the date of acceptance by the Seller.

19. Non-Assignability. This Agreement is personal to Buyer and cannot be assigned by Buyer without written approval from the Seller.

20. Agreement Not to Record. Buyer agrees not to record this Agreement in the Public Records of Flagler County, Florida. The recording of this Agreement by Buyer shall constitute a default by Buyer.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEM REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH

MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. UPON SUCH CANCELLATION BY BUYER, ALL SUMS PAID THEREFORE BY BUYER TO SELLER WILL BE RETURNED TO BUYER FORTHWITH UPON DEMAND.

UPON RETURN TO BUYER OF ALL SUCH SUMS, THE PARTIES HERETO SHALL BE RELEASED FROM ALL OBLIGATIONS UNDER THIS AGREEMENT, AND THEREUPON, NEITHER PARTY HERETO SHALL HAVE ANY FURTHER LIABILITY TO THE OTHER PARTY.

IN WITNESS WHEREOF, Buyer and Seller (Developer) have executed this Agreement as of the dates set forth below their respective signatures.

WITNESS:

BUYER
S.S.# _____

BUYER
DATE: _____

ACCEPTANCE

Seller hereby accepts the foregoing offer to purchase and agrees to the terms and conditions set forth in this Agreement.

WITNESS:

GERMAN-AMERICAN DEVELOPMENT CORPORATION

BY: _____
Its President

DATE: _____

ESCROW AGREEMENT

THIS AGREEMENT made and entered into this 12th day of March, 1985, by and between GERMAN-AMERICAN DEVELOPMENT CORPORATION, a Florida corporation, hereinafter referred to as "Developer", and Attorney RONALD N. JOHNSON, 412 S. Central Avenue, Post Office Box 1726, Flagler Beach, Florida, hereinafter referred to as "Escrow Agent";

WITNESSETH:

WHEREAS, Developer is in the process of marketing the unsold units in OCEAN VIEW MANOR CONDOMINIUM, in Flagler Beach, Florida; and

WHEREAS, the construction, refurbishing, furnishing and landscaping of said condominium is complete; and

WHEREAS, Developer is offering condominium units in said OCEAN VIEW MANOR CONDOMINIUM for sale under contract and is accepting deposits under said contracts in the amount not to exceed ten percent (10%) of the purchase price and in no greater amount; and

WHEREAS, Developer desires to enter into an successor escrow agreement defining the terms and conditions under which deposits made pursuant to said contracts are to be held;

NOW THEREFORE, in consideration of the mutual covenants hereinafter contained and other good and valuable consideration, it is agreed between the parties as follows:

1. All deposits under the Agreement for Sale of condominium units in OCEAN VIEW MANOR CONDOMINIUM and individual buyers shall be in an amount not to exceed ten percent (10%) of the purchase price as shown on the Agreement for Sale and in no greater amount. All deposits so received from purchasers shall be paid over to the Escrow Agent for deposit into a common escrow account at City Federal Savings and Loan Association of Boca Raton, Florida, whose deposits are insured by an agency of the United States Government to be held under the terms of this Agreement. Developer shall deliver to the Escrow Agent with the deposit an executed copy of the Agreement for Sale.

EXHIBIT "L"

2. The Escrow Agent will provide a receipt to purchaser under the Agreement for Sale acknowledging receipt of the funds to be held in escrow under this Agreement if so requested by the purchaser.

3. The Parties hereto agree that the Escrow Agent will hold such deposits in escrow under the following terms and conditions:

A. Escrow Agent will, within five (5) working days after receipt of such deposit by Developer, deposit same in the said Federal Savings and Loan Association in an interest bearing passbook savings account.

B. Interest shall be paid over to or credited to the purchaser in the following instances:

(1) Purchaser properly terminates this Agreement pursuant to the terms hereof or pursuant to Chapter 718, Florida Statutes, in which event the deposit of purchaser held by the Escrow Agent, together with accrued interest thereon, shall be paid to purchaser within forty-five (45) days of such termination.

(2) Interest earned on said deposit, along with deposit, shall be credited to purchaser at closing as part payment towards the purchase price.

C. Interest shall be paid over to or credited to the Developer in the following instances:

(1) Interest earned on said deposit, along with deposit, shall be paid over to Developer in the event purchaser defaults in the performance of the sales agreement.

D. In the event there is a dispute between purchaser and Developer, the purchaser may so notify the Escrow Agent and may file a complaint with the Division of Florida Land Sales and Condominiums pursuant to said Division's Rule 7D-19.02, in which event the Escrow Agent shall not release the deposit until the dispute is settled by agreement between buyer and Developer, or resolved to the satisfaction of said Division, or resolved by a court of competent jurisdiction. The deposit and interest accrued thereon shall be paid according to the manner in which the dispute is resolved.

E. The full deposit, together with all accrued interest shall be paid over to Developer at the time of closing and the Developer will credit the deposit and all accrued interest thereon as payment by purchaser against the purchase price.

F. The said Escrow Agent swears that pursuant to Florida Statute 718.302 (8) that he is a duly Licensed Florida Attorney and that he has no financial interest in the Developer's Corporation or the condominium project and is not an officer, director or employee of the developer's corporation.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seal the day and year first above written.

ESCROW AGENT:


RONALD N. JOHNSON

GERMAN-AMERICAN DEVELOPMENT
CORPORATION

BY:


HORST G. HISAM, President

STATE OF FLORIDA
COUNTY OF FLAGLER

I HEREBY CERTIFY that on this 12th day of March, 1985, before me personally appeared RONALD N. JOHNSON and HORST G. HISAM as president of GERMAN-AMERICAN DEVELOPMENT CORPORATION, a Florida corporation, to me known to be the persons described in and who executed the foregoing Escrow Agreement, and acknowledged the execution thereto to be their free act and deed for the uses and purposes therein mentioned; and that the said HORST G. HISAM affixed thereto the official seal of said corporation and said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Flagler Beach in the county and state last aforesaid the day and year last aforesaid.

Patricia H. Schmitt
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida
My Commission Expires: 12/31/86

AMENDMENT TO
DECLARATION OF CONDOMINIUM
O F
OCEAN VIEW MANOR CONDOMINIUM
A Condominium

THIS AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF OCEAN VIEW MANOR CONDOMINIUM made this 1st day of May, 1985, by GERMAN-AMERICAN DEVELOPMENT CORPORATION, a Florida Corporation, the Developer of said OCEAN VIEW MANOR CONDOMINIUM:

WITNESSETH:

1. That Exhibit "K", Contract for Sale and Purchase and Exhibit "L", Escrow Agreement are amended in their entirety and are attached hereto, marked as Exhibit "K" and Exhibit "L" and incorporated herein by this reference.

2. That provision 10.5 Leasing of Units, on page 26 of the Declaration is amended to read as follows:

10.5 Leasing of Units. All leases or rental agreements for Unit estates shall be in writing and made specifically subject to the requirements of the applicable condominium documents, such as the Declaration of Condominium and the Association By-Laws. The Association's Board of Directors shall adopt by resolution the rental time period(s) for the unit estates. The Lease of a Unit shall not discharge the Unit Owner from compliance with any of his obligations and duties as a Unit Owner. All of the terms and provisions of the Condominium Act, the Declaration, Articles of Incorporation, the Buy-Laws, and the rules and regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Unit as a Tenant to the same extent as against a Unit Owner, and a covenant upon the part of each such Tenant to abide by the rules and regulations of the Association, and the terms and provisions of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association.

3. The undersigned Developer hereby amends the said Declaration pursuant to the authority granted in Provision 13.5 of the Declaration.

IN WITNESS WHEREOF, GERMAN-AMERICAN DEVELOPMENT CORPORATION, a Florida Corporation, has caused these presents to be signed in its name by its President, HORST G. HISAM, and its corporate seal affixed, this 1st day of May, 1985.

WITNESSES:

Deborah J. Wisnaw
Ronald N. Johnson

GERMAN-AMERICAN DEVELOPMENT CORPORATION,
a Florida Corporation

BY: [Signature] (SEAL)
Horst G. Hisam, President

STATE OF FLORIDA
COUNTY OF FLAGLER

I HEREBY CERTIFY that on this 1st day of May, 1985, before me personally appeared HORST G. HISAM, President of GERMAN-AMERICAN DEVELOPMENT CORPORATION, a Florida Corporation, to me known to be the person described in and who executed the foregoing instrument, and acknowledged before me the execution thereof to be his free act and deed under authority vested in him by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid the day and year last aforesaid.

[Signature]
Notary Public, State of Florida

My Commission Expires:
NOTARY PUBLIC
BY COMMISSION

10.50

A M E N D M E N T S
TO
THE BYLAWS
OF
THE OCEAN VIEW MANOR MANAGEMENT CORPORATION

OFF REC 0462 PAGE 0521

WHEREAS, the Declaration of Condominium of The Ocean View Manor Condominium, together with exhibits thereto, was initially recorded in Official Records Book 231, Page 748, Public Records of Flagler County, Florida, and

WHEREAS, said Declaration of Condominium has attached thereto as an exhibit the Bylaws of The Ocean View Manor Condominium, and

WHEREAS, it is the desire of at least the required number of individual condominium unit owners to again amend Sections 3.1 and 4.4 of the aforesaid Bylaws, and

WHEREAS, said Bylaws provide that it may be amended by recording such Amendment, which shall be evidenced by a certificate executed in the manner required by the Condominium Act.

NOW, THEREFORE, the following amendments to Sections 3.1 and 4.4 are made to read as follows:

3.1 Annual Meeting. The annual meeting of the members shall be held at a place and at a date and time established by the Board of Directors for the purpose of conducting such business as may properly come before the meeting.

NOW, THEREFORE, Section 4.4 is added to read as follows:

4.4. Term. The term of each director's service shall be for two years. Four positions shall be elected one year and the three other positions shall be elected the next succeeding year and so staggered thereafter, provided that for the first year after approval of this amendment,

R/T: KENNEDY, FULLER + GOODSON
P.O. BOX 4319
SO. DAYTONA, FL. 32121

0-50

OFF REC 0462 PAGE 0517

**A M E N D M E N T
TO
DECLARATION OF CONDOMINIUM
OF
THE OCEAN VIEW MANOR CONDOMINIUM**

WHEREAS, the Declaration of Condominium of The Ocean View Manor Condominium was recorded in Official Records Book 231, Page 748, Public Records of Flagler County, Florida, and

WHEREAS, said Declaration of Condominium has been previously amended, which amendments have been recorded in the Public Records of Flagler County, Florida, and

WHEREAS, it is the desire of at least the required number of individual condominium unit owners to again amend the aforesaid Declaration to add and clarify certain pet restrictions;

NOW, THEREFORE, Section 10.3 is added to read as follows:

...

10.13 Pets. A Unit Owner shall keep and maintain only one (1) pet in a Unit and the Unit Owner shall be responsible for any damage caused by that pet and shall be responsible for all clean-up as a result of that pet.

IN WITNESS WHEREOF, The Ocean View Manor Management Corporation has executed the above and foregoing Amendment this 10 day of February, 1992.

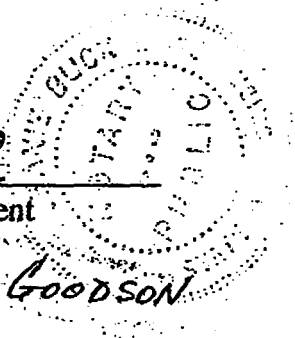
WITNESSES:

THE OCEAN VIEW MANOR
MANAGEMENT CORPORATION

Loretta A. Lassone

Robert Lassone

By Neil J. Francis
Neil J. Francis, President



R/T: KENNEDY, FULLER & GOODSON
P.O. Box 4319
So. DAYTONA, FL. 32121

15.00
This Instrument Prepared by:
R. MICHAEL KENNEDY, Esquire
Post Office Box 4319
South Daytona, Florida 32121

CERTIFICATE OF AMENDMENT

THIS IS TO CERTIFY THAT:

The following is a true copy of the Amendments to the Bylaws of The Ocean View Manor Management Corporation which Amendments were, after due and proper notice, approved at a properly called membership meeting, as follows:

WHEREAS, the Declaration of Condominium of The Ocean View Manor Condominium, together with exhibits thereto, was initially recorded in Official Records Book 231, Page 748, Public Records of Flagler County, Florida, and

WHEREAS, said Declaration of Condominium has attached thereto as an exhibit the Bylaws of The Ocean View Manor Condominium, and

WHEREAS, it is the desire of at least the required number of individual condominium unit owners to again amend Sections 3.1 and 4.4 of the aforesaid Bylaws, and

WHEREAS, said Bylaws provide that it may be amended by recording such Amendment, which shall be evidenced by a certificate executed in the manner required by the Condominium Act.

NOW, THEREFORE, the following amendments to Sections 3.1 and 4.4 are made to read as follows:

3.1 Annual Meeting. The annual meeting of the members shall be held at a place and at a date and time established by the Board of Directors for the purpose of conducting such business as may properly come before the meeting.

*R/T: KENNEDY, FULLER + GOODSON
P.O. BOX 4319
So. DAYTONA, FL. 32121*

REC 0462 PAGE 0523

OFF 0462 PAGE 0525
REC

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 10th day of February, 1992, by NEIL J. FRANCIS, President of The Ocean View Manor Management Corporation, a Florida corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Notary Public
Title/Rank
None
Serial Number

Jeanie Buck
Notary Signature
Jeanie Buck
Notary Name Printed

Florida Notary
State of Florida at Large
My Commission Expires May 10, 1992

98
NO. 002355
FILED & RECORDED
O.R. BOOK 462 PAGE 523-525
'92 FEB 26 AM 10:24
Williamson, PC
SHELYN S. MATHER
CLERK OF CIRCUIT COURT
FLAGLER COUNTY, FLA.

