

Prepared By and Following
Recordation to be Returned to:
The Fountains Development, LLC.
Attn: Ray Veloso
7751 Kingspointe Parkway
Suite 108, Orlando, FL 32819

MARYANNE MURSE, CLERK OF CIRCUIT COURT
SEMINOLE COUNTY
BK 06521 Pgs 1690 - 1724; (35pgs)
CLERK'S # 2006198257
RECORDED 12/15/2006 04:09:26 PM
RECORDING FEES 299.00

DECLARATION OF CONDOMINIUM
OF THE FOUNTAINS MARKET PLACE,
A CONDOMINIUM

THIS CONDOMINIUM DECLARATION, made and executed this ^{04TH} day of DECEMBER, 2006, by THE FOUNTAINS DEVELOPMENT, LLC., a Florida Company, hereinafter "Developer", for itself, its successors, grantees, and assigns, and the said developer does submit the condominium property as hereinafter defined and described to condominium ownership upon the terms and conditions hereinafter set forth:

1. STATEMENT OF CONDOMINIUM SUBMISSION.

In accordance with the Condominium Act, Developer herewith submits the following described real property to condominium ownership. This property is located in Seminole County, Florida and is more particularly described as follows:

SCHEDULE A, ATTACHED HERETO & INCORPORATED HEREIN

2. CONDOMINIUM NAME.

The name by which the condominium is to be identified shall be THE FOUNTAINS MARKET PLACE, A CONDOMINIUM.

3. UNIT IDENTIFICATION.

Developer has undertaken to construct a single story RETAIL building on the Property, consisting of approximately 75,438 square feet of gross space, including common areas, divided into thirty two (32) Retail units. Identification of each unit shall be by number as shown by the plat attached hereto as *Exhibit A*. As of the date of this Declaration construction of the foregoing improvements **HAS NOT BEEN SUBSTANTIALLY COMPLETED**. In accordance with F.S. § 718.104(4)(c), the Developer or Association expressly reserves the right unilaterally to amend this Declaration upon substantial completion of the improvements to include the requisite surveyor certificate.

4. ASSOCIATION NAME.

The name of the condominium association is "THE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC.", a Florida not-for-profit corporation, hereinafter the "Association".

5. DEFINITIONS.

The terms used herein shall have the following meanings unless the context otherwise requires:

1. "Assessment" means a share of the funds that are required for the payment of common expenses, which from time to time is assessed against the Unit Owner.

2. "Association" means THE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, which shall maintain the condominium property.

3. "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to the Association for the use and benefit of its members.

4. "Board" means the board of directors of the Association.

5. "Buyer" means a person who purchases a condominium Unit.

6. "Bylaws" means the bylaws of the Association as they exist from time to time.

Plat of Luvigal
558 W New England Ave # 240
Winter Park, FL 32789

7. "Committee" means a group of Board members, Unit Owners, or Board members and Unit Owners appointed by the Board or a member of the Board to make recommendations to the Board regarding the Association budget or take action on behalf of the Board.

8. "Common Elements" means the portions of the Condominium Property that are not included in the units.

9. "Common Expenses" means all expenses and Assessments that are properly incurred by the Association.

10. "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over the Common Expenses.

11. "Condominium" means that form of ownership of commercial real property which is created pursuant to the provisions of Chapter 718, Florida Statutes, comprised of units that may be owned by one or more persons, and in which there is, appurtenant to each unit, an undivided share in common elements.

12. "Condominium Documents" means this Declaration and the attached exhibits setting forth the nature of the property rights in the Condominium and the covenants running with the land that govern those rights. All the other condominium documents will be subject to the provisions of the Declaration. The order of priority of the documents will be as follows: (1) Declaration; (2) Association Articles of Incorporation; (3) Association Bylaws; and (4) Association Rules and Regulations.

13. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements appurtenant to the unit.

14. "Condominium Property" means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

15. "Condominium Act" means the provisions of Chapter 718, Parts I-III, Florida Statutes, applicable to non-residential condominium developments.

16. "Declaration" refers to this instrument, by which a condominium is created, as from time to time amended.

17. "Developer" means THE FOUNTAINS DEVELOPMENT, LLC., a Florida Corporation.

18. "Land" means, unless otherwise defined in the Declaration as hereinafter provided, the surface of a legally described parcel of real property and includes, unless otherwise specified in the Declaration and whether separate from or including such surface, airspace lying above and subterranean space lying below such surface. However, if so defined in the Declaration the term "land" may mean all or any portion of the airspace or subterranean space between two legally identifiable elevations and may exclude the surface of a parcel of real property and may mean any combination of the foregoing, whether or not contiguous.

19. "Limited Common Elements" means those Common Elements that are reserved for the use of a certain condominium Unit or Units to the exclusion of other Units, as specified in these Declarations.

20. "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property.

21. "Rental Agreement" means any written or oral agreement providing for use and occupancy of a Unit or any part thereof.

22. "Special Assessment" means any Assessment levied against Unit Owners other than the Assessment required by a budget adopted annually.

23. "Unit" means a part of the Condominium Property that is subject to exclusive ownership.

24. "Unit Owner" means a record owner of legal title to a Condominium Parcel.

25. "Voting Certificate" means a document which designates one of the record title owners or the corporate partnership, or entity representative, who is authorized to vote on behalf of a Condominium Unit that is owned by more than one owner or by any entity other than a natural person.

26. "Voting Interest" means the voting rights distributed to the Association members pursuant to § 718.104(4)(i), Florida Statutes.

6. CONDOMINIUM PARCELS; APPURTENANCES; POSSESSION AND ENJOYMENT.

(a) Each Condominium Parcel shall be a separate parcel of real property, ownership of which may be in fee simple. Each such Parcel may be conveyed, transferred and encumbered independent of other parts of the Condominium Property, subject only to the provisions of this Declaration and applicable law.

(b) There shall pass with a Unit as appurtenances

(i) An undivided share in the Common Elements as hereinafter deferred.

(ii) An exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time, and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall terminate automatically in any space which may be vacated from time to time.

(iii) An undivided share in the Common Surplus.

(iv) Membership of each Unit Owner in the Association.

(v) Limited Common Elements – either the exclusive use or use in common with one or more other designated Units of the Limited Common Elements that may exist.

(c) The owner of a Unit is entitled to the exclusive possession of the Unit. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other Unit Owners except as otherwise provided herein, there shall be a joint use of the Common Elements and a joint mutual easement for that purpose is hereby created.

(d) The owner of each respective Unit shall not be deemed to own the undecorated and unfinished surfaces of the perimeter walls, floors and ceilings surrounding the respective Unit, nor shall the owner be deemed to own the pipes, wires, conduits or other utility lines running through any Unit which are utilized for or serve more than one Unit, which items are by these presents hereby made a part of the Common Elements. Each owner, however, shall be deemed to own the walls, and partitions which are contained within the owner's respective Unit, together with inner decorated and finished surfaces of the perimeter walls, floors and ceilings, including without limitation plaster, paint, and wallpaper. The upper and lower Unit boundaries shall be as follows:

(e) The upper, lower, and perimeter boundaries of each Unit are as follows:

(i) The upper boundary is the horizontal plane of the lower surfaces of the undecorated or unfinished ceiling.

(ii) The lower boundary is the horizontal plane of the upper surfaces of the undecorated or unfinished floor.

(iii) The perimeter boundaries of each Unit shall be the vertical planes of the undecorated, unfinished interior of the walls bounding the Unit, extended to intersections with each other and with the upper and lower boundaries.

(f) Notwithstanding anything in the Declaration to the contrary, where there is an aperture in any perimetrical boundary, including but not limited to windows and doors, the vertical boundary shall be extended to all such places, at right angles to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior, unfinished surface of such aperture, including the framework thereto. Exterior perimeter walls made of glass or glass fixed to metal framing, exterior windows and frames, and exterior glass sliding doors, frames and casings shall be included within the

Unit and shall not be deemed a Common Element. Each Unit shall be deemed to exclude the area beneath the unfinished surface of any weight bearing structure, which may otherwise lie within the horizontal and perimetrical boundaries as herein defined.

7. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS.

(a) The undivided share in the Common Elements appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.

(b) A share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

(c) The shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall lie.

8. COMMON ELEMENTS

(a) Common Elements include the following items in addition to those described by Article 6:

(i) The land on which the improvements are located and any other land included in the Condominium Property, whether or not contiguous.

(ii) All parts of the improvements, including gardens and landscaping, which are not included within the Units.

(iii) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and Common Elements.

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

(v) Installations for the furnishings of utility and other services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation.

(vi) The property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements.

(vii) Parking spaces.

(b) The Common Elements shall exclude all HVAC units serving no more than one Unit.

9. AMENDMENT TO PLANS.

(a) *Contiguous Units.* To allow the owner of contiguous Units the opportunity to utilize more than one Unit simultaneously and to afford said Unit owner the ability to convert multiple Unit ownership into one or more larger Units, any Unit owner who is or shall become the owner of one or more contiguous Units shall have the right, with the advance written consent of a majority of the Board of Directors of the Association, to remove the partitions between said contiguous Units as long as said alteration does not in any way weaken the structural support of the building in which said Units are located. Upon such removal, the Common Area upon and in which the partition was located shall become a Limited Common Element to be used only by the owner of said contiguous Units. In the event of a sale of any of said Units separately from the other(s), the Unit owner shall return said partition(s) into the original condition existing prior to removal. In the event that a partition does not exist as of the date of the recording of this Declaration, the Unit Owner shall nevertheless be responsible for the placing of a partition in the Common Area located between Units in the event of a sale as set forth above. Any expenses incurred by a Unit Owner in removing or replacing a partition located in a Common Area shall be borne solely by the Unit Owner removing or replacing it. Until such time as all Units in the Condominium are sold, the Developer shall have the right to sell two (2) or more contiguous Units, which Units shall be considered as a multi-unit space as specified above. No transfer of any Unit which shall have been a part of a multi-unit space shall become effective until the partition(s) located between said Unit and any other Unit contiguous to it not being transferred to the same grantee, have been replaced as hereinabove provided.

(b) *Single Units.* With the advance written consent of a majority of the Board of Directors of the

Association, any Unit owner shall be entitled to subdivide the space within such Unit, provided that no such subdivision affects the structure of the building in which such Unit is located. The Association reserves the right to require the removal of any such alterations and restoration of the Unit for use as a single unit. All such alterations and the removal thereof, if required by the Association, shall be borne solely by the affected Unit owner. No sale of a Unit shall become effective until such time as the restoration requirements, if any, imposed by the Association have been completed.

10. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND VOTING.

(a) Exclusive of Common Areas, the Condominium is hereby declared to contain and is divided into eighteen (18) Units. Each Unit, together with its undivided share of the Common Elements, constitutes a Condominium Parcel. The undivided share in the Common Elements appurtenant to each Unit and the percentage share of Common Expenses and Common Surplus attributable to each Unit is shown on *Exhibit B* hereto.

(b) Each Unit Owner is entitled to one vote as a member of the Association.

11. AMENDMENT OF DECLARATION.

(a) This Condominium Declaration may be modified or amended by the "Developer" within two years from the execution of this declaration or later on, upon the approval of Sixty-six and Two Thirds percent (66 2/3%) of the members of the Association.

(i) No amendment shall change any Condominium Parcel nor a Unit Owner's proportionate share of the Common Expense or Common Surplus, nor the voting rights appurtenant to any Unit, unless the record owner(s) thereof and all mortgagees and others who have voluntarily placed liens thereon shall join in the execution of the amendment.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees without the express written consent of such mortgagee.

(b) Invalidation of any part of this Declaration, or any provision contained in the Plat, or in a conveyance of a Unit in the Condominium by Judgment, Court Order, or law shall in no wise affect any of the other provisions, which shall remain in full force and effect.

(c) Notwithstanding anything to the contrary contained in this Declaration, the Developer expressly reserves the right to amend the Declaration so as to correct any errors or omissions not substantially affecting the rights of the owners, lienors or mortgagees, and such right shall exist until one year from the date of the recording of this Declaration in the Public Records of Seminole County, Florida. The Developer may amend this Declaration as herein described by recording an amendment to the Declaration in the Public Records of Seminole County, Florida. Such amendment need be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, lienors or mortgagees of Units of the Condominium whether or not elsewhere required for amendments.

(d) Notwithstanding anything to the contrary herein, Developer reserves the right to increase the number of Units, to change the interior design and arrangement and to alter the boundaries between Units so long as Developer owns the Unit or Units so altered. No such unilateral change by Developer shall alter the boundaries of the Common Elements. If more than one such Unit is concerned, the Developer shall apportion between the Units the shares in the Common Elements which are appurtenant to the Units concerned. Amendment of this Declaration to effect such authorized alteration of plans by Developer need be signed and acknowledged only by the Developer, and need not be approved by the Association, Unit Owners, lienors or mortgagees, whether or not elsewhere required for an amendment.

(e) No amendment shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel.

12. THE ASSOCIATION, ITS POWERS AND RESPONSIBILITIES.

(a) The authority and obligation to operate this Condominium shall be vested in the Association. Copies of the Articles and Bylaws of the Association are attached hereto as *Exhibits C* and *D* respectively.

(b) No Unit Owner, except as an officer of the Association, shall have any authority to act for the Association.

(c) The powers and duties of the Association shall include those set forth in the Articles of Incorporation and Bylaws, but in addition thereto, the Association shall have all of the powers and duties set forth in the Condominium Act as well as all powers and duties granted to or imposed upon it by this Declaration, including:

(i) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, protection, repair, or replacement of any Common Elements therein, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Units.

(ii) The power to make and collect annual and special Assessments and to lease, maintain, protect, repair, and replace the Common Elements and Limited Common Elements.

(iii) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners at reasonable times, and the duty to render annually a written summary thereof.

(iv) The power to enter into contracts for the maintenance, management, and security of the Common Elements, including the normal maintenance and repair of the Common Elements, and for the collection of Assessments, and in connection therewith to delegate the powers and rights herein contained, including that of collecting Assessments, perfecting liens for non-payment, etc. Any such service and maintenance contracts referred to herein may delegate to the service company the duty and responsibility to maintain and preserve the landscaping, gardening, painting, repair, and replacement of the Common Elements, but shall not relieve the condominium Unit Owner from personal responsibility to maintain and preserve the interior surface of the Condominium Parcels and to paint, clean, decorate, maintain, and repair the individual Condominium Unit.

(v) The power to adopt reasonable rules and regulations for the maintenance and conservation of the Common Elements, and for the health, comfort, safety and welfare of Unit Owners, all of whom shall be subject to such rules and regulations. Any such rules and regulations may be amended from time to time as provided by the Bylaws of the Association.

(vi) The power to purchase Units in the Condominium and to acquire and hold, lease, mortgage, and convey the same.

(vii) The power and duty to enforce the provisions of this Declaration, the Rules and Regulations, the Articles of Incorporation, and the Bylaws.

(viii) The power to grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners.

(d) Unless all holders of first mortgages or liens on individual Units have given their prior written approval, the Association shall not be entitled to:

(i) Change the pro rata interest or obligations of any Unit for purposes of levying Assessments and charges.

(ii) Partition or subdivide any Unit or the Common Elements; or

(iii) By act or omission seek to abandon the condominium status of the Condominium except as provided by statute in case of substantial loss to the Units and Common Elements.

13. MAINTENANCE, LIMITATION UPON IMPROVEMENT.

(a) The maintenance of the Common Elements shall be the responsibility of the Association.

(b) There shall be no material alteration or substantial additions to the Common Elements or Limited Common Elements, except in a manner provided in the Declaration.

(c) No Unit Owner shall make any alteration or improvement to the Common Elements or do any work which would jeopardize the safety or soundness of the building containing his Unit or impair any easements.

(d) No Unit Owner shall utilize in any way, or attach anything to any part of, any roof support structure without the prior written consent of the Association.

(e) In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend.

(f) A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

(g) No Unit Owner shall install or place any signs on the windows or external area of the building or any other area that makes it visible to the outside, without the prior written consent of the Association.

14. COMMON EXPENSES AND COMMON SURPLUS

(a) Common Expenses shall include expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expenses by this Declaration or the Bylaws.

(b) Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages provided in this Declaration; provided, however, where separate meters or charges exist or are made for a Unit, such items shall be paid by the Unit Owner as charged or metered.

(c) The Common Surplus shall be owned by Unit Owners in the shares provided by this Declaration.

15. ASSESSMENTS, LIABILITY, LIEN AND PRIORITY, INTEREST, COLLECTIONS.

(a) The Association shall have the power to fix and determine from time to time the sums necessary to provide for the Common Expenses of this Condominium, including the expenses allocable to services being rendered by a management company with which the Association may contract. Unless specifically waived by the Association, the Assessments shall include property and liability insurance premiums. A Unit Owner, regardless of how title is acquired, shall be liable for all Assessments coming due during the period of ownership. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the latter up to the time of such voluntary conveyance.

(b) The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or services, or by abandonment of the Unit for which the Assessment is made.

(c) Assessments and installments thereon, not paid when due, shall bear interest from the date when due until paid at the rate of eighteen (18%) per cent per annum or at the highest rate allowed by law if less than eighteen percent. Assessments and installments not paid when due shall likewise be subject to a late fee in the amount of 5 percent or \$25, whichever is greater. In the event the Unit Owner shall be more than thirty (30) days delinquent in the payment of any Assessment, or installment thereof, the Association, at its discretion, may, upon five (5) days written notice, declare due and payable all Assessments applicable to such Unit for the year in which the delinquency occurs.

(d) The Association shall have a lien on each Condominium Parcel for any unpaid Assessments, late fees, and interest thereon until paid. Such lien shall also include reasonable attorney fees incurred by the Association incident to the collection of such Assessment or enforcement of such lien, whether or not any civil action is commenced. Such liens shall be executed and recorded in the Public Records of Seminole County, Florida in the manner provided by law, but shall enjoy such priority over existing liens as is provided by F.S. § 718.116 or otherwise by law. The Association may take such action as it deems necessary to collect Assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise same if in the best interests of the Association. Said lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established by said Act.

(e) Liens for Assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on all property, as more fully set forth in the Condominium Act. The Association may, at any sale, bid in it and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced.

(f) No person who acquires an interest in a Unit, except a first mortgagee through foreclosure (or by deed in lieu thereof), including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments due and owing by the former owner have been paid.

(g) The Association shall have the right to assign its claim for unpaid Assessments and lien rights therefor to the Developer or to any Unit Owner or group of Unit Owners or to any third party.

(h) The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu thereof for unpaid Assessments that became due prior to the mortgagee's acquisition of title shall be as prescribed by F.S. § 718.116(1)(b), as from time to time amended.

(i) There shall be an initial operating assessment imposed as to each Unit in the amount of \$850.00, payable to the Association on all sale and or transfers of each Unit by the developer to a purchaser or by the owner to a purchaser.

(j) In accordance with F.S. § 718.116(9)(a)(1), the Developer, in its sole and exclusive discretion, may be excused from the payment of Assessments for the share of Common Expenses attributable to any Unit owned by the Developer and offered for sale during the period subsequent to the recordation of this Declaration and ending not later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. Notwithstanding the Developer's election of such exemption, and except as otherwise provided by statute, the Developer shall nonetheless be obligated to pay such Common Expenses as may be incurred during the period of exemption in excess of Assessments against other Unit Owners.

16. TERMINATION OF CONDOMINIUM.

If all Unit Owners and the holders of all liens and mortgages affecting any of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property or if "major" damage occurs as defined by *Article 31* of the Declaration, said property shall be deemed to be subject to termination and thereafter owned in common by the Unit Owners. The undivided interest in the Common Elements previously secured by each Unit Owner shall then become the undivided interest owned by such owner in the property owned, as tenants in common.

17. EQUITABLE RELIEF.

In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and in the event the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner shall have the right to petition a court of equity, having jurisdiction in and for Seminole County, Florida, for equitable relief which may, but need not necessarily, include a termination of the Condominium and a partition.

18. LIMITATION OF LIABILITY.

(a) The liability of the owner of a Unit for Common Expenses shall be limited to the amounts for which the Unit is from time to time assessed.

(b) The owner of a Unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the Common Elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree that the owner of a business would be liable for an accident occurring within such edifice that was not subject to any condominium regime.

19. LIENS.

(a) With the exception of liens which may result from the initial construction of this Condominium, no liens of any nature may be created subsequent to the recordation of this Declaration against the Condominium Property as a whole (as distinguished from individual Units) except with the unanimous consent of the Unit Owners.

(b) Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to his Unit, such labor or materials shall not be the basis for the filing of a claim of lien against same. No labor performed or materials furnished to the Common Elements shall be the basis for a lien thereon unless such labor performed or materials furnished was authorized by the Association.

(c) In the event a lien against two or more Condominium Parcels becomes effective, each owner thereof may relieve his Condominium Parcel of the lien by paying the proportionate amount attributable to his Condominium Parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record for such Condominium Parcel.

20. REMEDIES FOR VIOLATION.

Each Unit owner shall be governed by the requirements of this Declaration, the Bylaws, and such Rules and Regulations as may from time to time be promulgated by the Association. Failure to do so shall entitle the Association or any Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

21. EASEMENTS.

(a) Owners of units shall have as an appurtenance thereto a perpetual easement for ingress and egress to and from their Units over stairs, streets, walks and other Common Elements

(b) All Condominium Property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the building or minor inaccuracies in construction, which easements shall continue until such encroachment no longer exists. If the Condominium Property is destroyed and then rebuilt, encroachments due to construction shall be permitted and a valid easement for said encroachments and the maintenance thereof shall exist.

(c) Easements are reserved through the Condominium Property as may be required for utility service in order to serve the Condominium adequately.

(d) All Condominium Property is subject to any right of way agreements and easements of record and such other utility easements as may be approved by the Developer and to any future easements that may be approved by the Association as necessary or appropriate for the use and benefit of the operation of the Condominium.

22. MEMBERSHIP IN ASSOCIATION, VOTING RIGHTS.

(a) The Association was chartered to perform the acts and duties desirable in connection with the management of the Units and Common Elements defined and described by this Declaration, and to levy and enforce collection of Assessments necessary to perform said acts and duties.

(b) All Unit Owners shall automatically be members of the Association, and said membership shall terminate when they no longer own such Unit(s).

(c) The owner of each Unit shall be entitled to one (1) vote for each such Unit in accordance with voting privileges set forth in the Bylaws, provided, however, that there shall be no more than one vote per Unit regardless of ownership.

23. ASSESSMENTS.

(a) The Association shall approve annual budgets for this Condominium in advance for each fiscal year, which budget shall project anticipated income and estimated expenses in appropriate detail, and shall show separate estimates for taxes, if any, and insurance for the Common Elements.

(b) Each Unit shall be responsible for the annual Assessment chargeable for each fiscal year, based upon the comparative square footage of the Units. Each owner of a Unit shall own an undivided share in the Common Elements in the same respective percentage amounts. Owners shall own any Common Surplus in the same proportion as their percentage ownership interest in the Common Elements. The annual Assessment shall be broken into at least four (4) equal, quarterly installments; each installment being payable in advance, but the Association has the power to establish more frequent collection procedures. In addition, the Association has the power to levy special Assessments against each Unit in their respective shares if a deficit should develop or threaten to develop in the treasury for the payment of the expenses of the Association, or if needed for capital improvement.

24. TRANSFER OF CONTROL OF ASSOCIATION

(a) The initial Board of Directors of the Association (or their replacements nominated by Developer) will remain in office, and the Developer will control the Association until the earliest of the following events: (a) three years after sales by the Developer have been closed on 50% of the Units; (b) three months after sales have been closed by the Developer on 90% of such Units; (c) some of the Units having been conveyed to purchasers, the date on which no Units continue to be offered for sale by Developer; (d) seven years after recordation of this Declaration; or (e) the election by Developer to turn over control. Upon sale and closing of at least 15% of the Condominium Units, Unit Owners other than the Developer shall be entitled to elect one-third (1/3) of the directors of the Association. An employee of a corporate owner, including Developer, shall be eligible to serve as a Director of the Association.

(b) Within seventy-five (75) days of the date on which Unit Owners other than Developer are entitled to elect one or more directors, the Association shall call, with not less than sixty (60) days notice to members, for such election. Immediately following such election, the Developer shall forward the name and mailing address of such new director to the Florida Department of Business and Professional Regulation in accordance with F.S. § 718.301(2).

(c) Within ninety (90) days of the date on which Unit Owners other than Developer accept control of the Association, Developer shall, at its own expense, deliver or cause to be delivered to the Association all of the property and records specified by F.S. § 718.301(4).

25. OBLIGATIONS OF MEMBERS.

In addition to other obligations and duties heretofore set out in this Declaration, every Unit Owner shall:

(a) Pay the Assessments levied by the Association when due.

(b) Maintain the Unit in good condition and repair, including all interior surfaces within or surrounding the Unit (such as the surfaces of the walls, ceilings, floors) whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to such Unit.

(c) Not permit or suffer anything to be done or kept in the Unit which will increase the insurance rates on the Unit or the Common Elements or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall a Unit Owner permit any nuisance, immoral, or illegal act in his Unit or on the Common Elements.

(d) Conform to and abide by the Bylaws and Rules and Regulations of the Association in regard to the use of the Unit and Common Elements, and to see that all persons using a Unit through or under an owner do likewise.

(e) Make no alteration, decoration, repair, replacement, or change of the Common Elements or to any outside or exterior portion of the building of the Condominium.

(f) Allow the agents and employees of the Association to enter any Unit for the purpose of maintenance, inspection, repair or replacement of the improvements within Units or the Common Elements, or in case of emergency threatening Units or the Common Elements, or to determine compliance with this Declaration or the Rules and Regulations of the Association.

(g) Show no sign, advertisement or notice of any type on the Common Elements or a Unit, and erect no exterior antennas and aerials except as provided in Rules and Regulations of the Association.

(h) Make no repairs to any plumbing or electrical wiring within a Unit except by plumbers or electricians

authorized to do such work by the Association. Plumbing and electrical repairs within a Unit shall be paid for, and be the financial obligation of the owner of the Unit. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

26. ENFORCEMENT OF OWNER MAINTENANCE RESPONSIBILITIES.

In the event the owner of a Unit fails to maintain it as required above, or otherwise violates the provisions of this Declaration or of any Rule or Regulation of the Association, the Association or any other Unit Owner shall have the right to proceed in a Court of equity to seek compliance with such provisions; or the Association shall have the right specially to assess the Unit Owner and the Unit for the necessary sums to put the improvement within the Unit in good condition, and to collect such Assessment and have a lien for same as is otherwise provided herein. In the event of such Assessment, the Association shall have the right, for its employees or agents, to enter the Unit and do the necessary work to enforce compliance with the above provisions.

27. PARKING.

The Developer, for such time as it determines in its sole discretion, and thereafter the Association, shall have the right to assign and to change the assignment of such parking spaces from time to time as to the Unit Owners, or may at its discretion take no action with respect to such assignments. A portion of the parking spaces may be for the use of guests as determined by and pursuant to the Rules and Regulations adopted by the Association. The right to the use of a designated parking space shall be a use right only, exclusive to the person to whom such space is assigned subject, however, to the provisions of this Article.

28. IMPROVEMENTS AND ALTERATIONS.

There shall be no material alteration or substantial additions to the Common Elements or to the real property subject to this Declaration except as provided by this Article. All such alterations and additions shall be authorized by at least a majority of Unit Owners. Unit Owners may undertake alterations and improvements within their Units only with the express written approval of the Association and in accordance with such reasonable rules and regulations as the Association may, from time to time, promulgate.

29. SALE, RENTAL, LEASE OR OTHER TRANSFERS.

(a) Prior to the sale, rental, lease, sublease, or other transfer of any Unit or any interest therein, the Unit Owner shall notify the Association in writing of the name and address of the person to whom the proposed transfer is to be made and the terms and conditions thereof, and provide such additional information as may reasonably be required by the Association. Failure to do so shall be deemed a breach hereof, and any transfer or lease in contravention of this Article shall be null and void and confer no right, title or interest to the intended purchaser, lessee, or transferee. Within ten (10) days of receipt of said notice and such supplemental information as it reasonably requires, the Association shall either approve or disapprove of the proposed sale or transfer, in writing, and shall notify the owner of its decision. No such approval shall be given or deemed to have been given if at the time approval is sought the Unit Owner is delinquent in payment of Assessments. Failure by the Association to act within said ten (10) days shall be tantamount to its consent and deemed a waiver of all objection by the Association. Approval of the Association shall be stated in a certificate executed on behalf of the Association upon receipt by the Association of such approval fee as may from time to time be established by resolution of the Board. In no event shall such approval fee exceed the amount established by F.S. § 718.112(2)(i) as such provision may from time to time be amended. The Association may further require, as a condition of its approval of a prospective lessee of a unit, that the said lessee pay over to the Association a security deposit equal to one month's rent, which such deposit shall be held in escrow by the Association and shall protect against damage to the Common Elements or Association property.

(b) The Association shall have the right to require that a substantially uniform form of lease be used by Unit Owners. No Unit Owner shall be relieved of responsibility for compliance with the provisions of this Declaration, or the Rules and Regulations of the Association, by reason of the lease of any Unit.

(c) Notwithstanding any other provisions herein, should any Unit at any time become subject to an institutional first mortgage, the holder thereof, upon becoming the owner of such Unit through foreclosure or by deed in lieu of foreclosure, shall have the unqualified right to sell, lease, or otherwise transfer said Unit, including the fee ownership thereof, without prior approval by the Association.

(d) Notwithstanding any other provisions herein, this Article shall not be applicable to the Developer, who is

hereby irrevocably empowered to sell, lease, or rent Units to any lessees or purchasers without consent of the Association. Developer shall have the right to transact any business necessary to consummate sale or leases of Units, including, but not limited to, the right to maintain model Units, have signs, employees in the offices, use the Common Elements and show Units. Sales office signs and all items pertaining to sales and leases shall not be considered Common Elements and shall remain the property of the Developer.

30. INSURANCE.

(a) In accordance with F.S. § 718.111(11), except as provided by paragraph (c) of this Article, the Association shall use its best efforts to obtain and maintain public liability insurance for itself and members, fire and extended coverage insurance, including vandalism and malicious mischief coverage, insuring all of the Condominium Property and the property of the Association, together with such other insurance as the Association deems necessary in and for the interest of the Association, its members, and their mortgagees, as their interests may appear, in a company licensed to do business in the State of Florida, in an amount equal to maximum insurable replacement value as determined annually. The premiums for such coverage and other expenses in connection therewith shall be assessed against the Unit Owners as part of the Common Expenses. The named insured shall be the Association, individually and as agent for Unit Owners and their mortgagees, who shall be considered additional insureds.

(b) Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit, and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

(c) Unit Owner's Obligation. Each Unit owner shall purchase public liability insurance to protect himself against claims due to accidents within his Unit, shall purchase casualty insurance on the contents within the Unit, and shall furnish evidence thereof to the Association at least annually.

31. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

(a) Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(i) Common Elements. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(ii) Office Space. If the Association determines that casualty damage has rendered portions of a structure uninhabitable to which no more than 50 percent of the Common Elements are appurtenant, then the damaged improvements shall be reconstructed or repaired. If the Association determines that casualty damage has rendered portions of a structure uninhabitable to which more than 50 percent of the Common Elements are appurtenant, then the damaged improvements will not be reconstructed or repaired and the Condominium shall terminate unless within 60 days after the casualty, the owners of Units as to which at least 75 percent of the Common Elements are appurtenant agree in writing to such reconstruction or repair.

(b) Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not, then according to plans and specifications approved by the Association.

(c) Responsibility. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be solely responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

(d) Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

(e) Special Assessments. The amount by which insurance proceeds is reduced on account of a deductible clause in an insurance policy shall be assessed against all Unit Owners in proportion to their shares in the Common Elements. If the proceeds of such Assessments and of the insurance are not sufficient to defray the estimated costs of the reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair,

the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs.

32. TAX ASSESSMENT

For the purpose of ad-valorem taxation, the interest of the owner of a Condominium Parcel in his Condominium Unit and in the Common Elements shall be considered as a single Unit. The value of said Unit shall be equal to the percentage of the assessed value of the entire Condominium, including land and improvements, as has been assigned to said Unit in this Declaration. The total of all of said percentages shall equal 100% of the assessed value of all of the land and improvements thereon.

33. ENCROACHMENTS.

In the event any portion of any Unit encroaches upon the Common Elements as a result of the construction, reconstruction, repair, shifting, settlement or moving of any portion of the condominium property, a valid easement for the encroachment, and for the maintenance of the same, shall exist so long as the encroachment exists.

34. REGULATED SUBSTANCES.

(a) Hazardous Materials

(i) As used in this Declaration, "Regulated Substance" shall mean: any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous toxic or radioactive substance, or other similar term, by any federal, state, or local environmental statute, regulation or ordinance presently in effect or that may be promulgated in the future, as such statutes, regulations and ordinances may be amended from time to time, including, but not limited to, the statutes and regulations listed below:

Federal Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 *et seq.*

Federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601 *et seq.*

Federal Clean Air Act, 42 U.S.C. §§ 7401-7626

Federal Water Pollution Control Act, Federal Clean Water Act of 1977, 33 U.S.C. §§ 1251 *et seq.*

Federal Insecticide, Fungicide, and Rodenticide Act, Federal Pesticide Act of 1978, 7 U.S.C. §§ 13 *et seq.*

Federal Toxic Substances Control Act 15 U.S.C. §§ 2601, *et seq.*

Federal Safe Drinking Water Act, 42 U.S.C. §§ 300(f) *et seq.*

Chapter 442, Florida Statutes, 40 Code of Federal Regulations, Sections 116.4, 162.31, 261.21, 261.22, 261.23, 261.24, 261.31, 261.32, 261.33 and Appendix VIII.

49 Code of Federal Regulations, Section 172.

(ii) The following materials and uses are absolutely prohibited within the Condominium Property:

A. Any materials or substances containing PCB's,

dioxins, or other toxic or Regulated Substance that may be so designated from time to time by the Association or Governmental Agency, other than small amounts of solvents, cleaning compounds, and other substances used in the ordinary course of business.

- B. On-site disposal of any Regulated Substance.
- C. Storage tanks for fuels or other flammables.

35. MISCELLANEOUS.

(a) If any provision of this Declaration, of the Bylaws of the Association, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of this Declaration and Bylaws and the application of any such provision, section, sentence, clause, phrase or word in any other circumstance shall not be affected thereby.

(b) Nothing in this Declaration shall be construed as limiting the power and remedies of the Association as set forth by the Condominium Act. Should the Association at any time find it necessary to bring Court action to bring about compliance with this Declaration, the Bylaws, or Rules and Regulations of the Association, upon a finding by the Court that the violation, or the continuation thereof, was willful and deliberate, the noncomplying Unit Owner shall reimburse the Association for the costs, including reasonable attorneys' fees, incurred by it in bringing such compliance action.

(c) Captions in this Declaration are for ease of reference and do not constitute a part of this Declaration.

(d) Notwithstanding any other provision in this Declaration, Developer is irrevocably empowered to sell, lease, or rent Condominium Units on any terms to any purchasers or lessees for as long as it owns any Unit of the Condominium.

(e) All notices to the Association required or desired hereunder or under the Bylaws or Rules or Regulations of the Association shall be sent by certified mail, return receipt requested, to the Association in care of its office at the Condominium, or at such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such address as may have been designated by the Unit Owner from time to time in writing to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses or such other addresses as may be designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when mailed in the properly addressed, postage paid, sealed wrapper, except notices of changes of address which shall be deemed to have been given when received or five days after mailing, whichever ever shall first occur.

(f) The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

(g) The Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens unless written notice of the existence of such mortgage or lien is received by the Association.

(h) Each Unit Owner, by reason of acquiring ownership (whether by purchase, gift, operation of law or otherwise) and each mortgagee and occupant of a Unit shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration and of the Articles and Bylaws of the Association, and applicable Rules and Regulation are fair and reasonable in all material aspects.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 04th day of DECEMBER, 2006.

Signed, sealed and
Delivered in the Presence of:

THE FOUNTAINS DEVELOPMENT, LLC. a Florida limited
liability company

JEAN CARLOS DOS SANTOS
Printed Name:


By: R.D. Veloso Neto
RAIMUNDO D. VELOSO NETO, Managing Member

Maria Benitez
Printed Name:

State of Florida)
) ss:
County of Seminole)

I hereby certify that on this 4th day of December, 2006, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared RAIMUNDO D. VELOSO NETO, Managing Member, of THE FOUNTAINS DEVELOPMENT, LLC., personally well known or satisfactorily identified by FLORIDA Drivers Licenses to be the persons described in and who executed the foregoing Instrument and acknowledged before me that they executed the same, freely and voluntarily, in the capacities and for the purposes therein stated.

[Seal]

NOTARY PUBLIC-STATE OF FLORIDA
 **Nivea B. Coutinho**
Commission # DD525449
Expires: MAR. 06, 2010
Bonded Thru Atlantic Bonding Co., Inc.

[Signature]
Notary Public
My Commission Expires:

SCHEDULE "A"

Legal Description

A PORTION OF LOTS 43 AND 44 OF THE PLAT "SMITH'S THIRD SUBDIVISION" AS RECORDED IN PLAT BOOK 1, PAGE 86 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH ONE-QUARTER (S. $\frac{1}{4}$) CORNER OF SECTION 28, TOWNSHIP 19 SOUTH, RANGE 30 EAST, SEMINOLE COUNTY, FLORIDA, THENCE NORTH 00°19'00" WEST ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER (S.W. $\frac{1}{4}$) OF SAID SECTION 30, A DISTANCE OF 965.97 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTHERLY RIGHT OF WAY LINE OF "ST. JOHN'S PARKWAY" AS DESCRIBED IN OFFICIAL RECORDS BOOK 2868, PAGE 0133 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA; THENCE SOUTH 89°41'00" WEST ALONG SAID PROJECTION LINE, A DISTANCE OF 30.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF "UPSALA ROAD" AND THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUE SOUTH 89°41'00" WEST ALONG THE SOUTH RIGHT OF WAY LINE OF SAID "ST. JOHN'S PARKWAY", A DISTANCE OF 840.09 FEET; THENCE SOUTH 00°19'00"EAST, A DISTANCE OF 305.97 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 43; THENCE NORTH 89°44'25" EAST ALONG THE SOUTH LINE OF SAID LOT 43 AND THE SOUTH LINE OF SAID LOT 44, A DISTANCE OF 840.09 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID "UPSALA ROAD". THENCE NORTH 00°19'00" WEST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 306.80 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF SANFORD, SEMINOLE COUNTY, FLORIDA AND CONTAINS 257,392 SQUARE FEET / 5.91 ACRES, MORE OR LESS.

EXHIBIT "A"

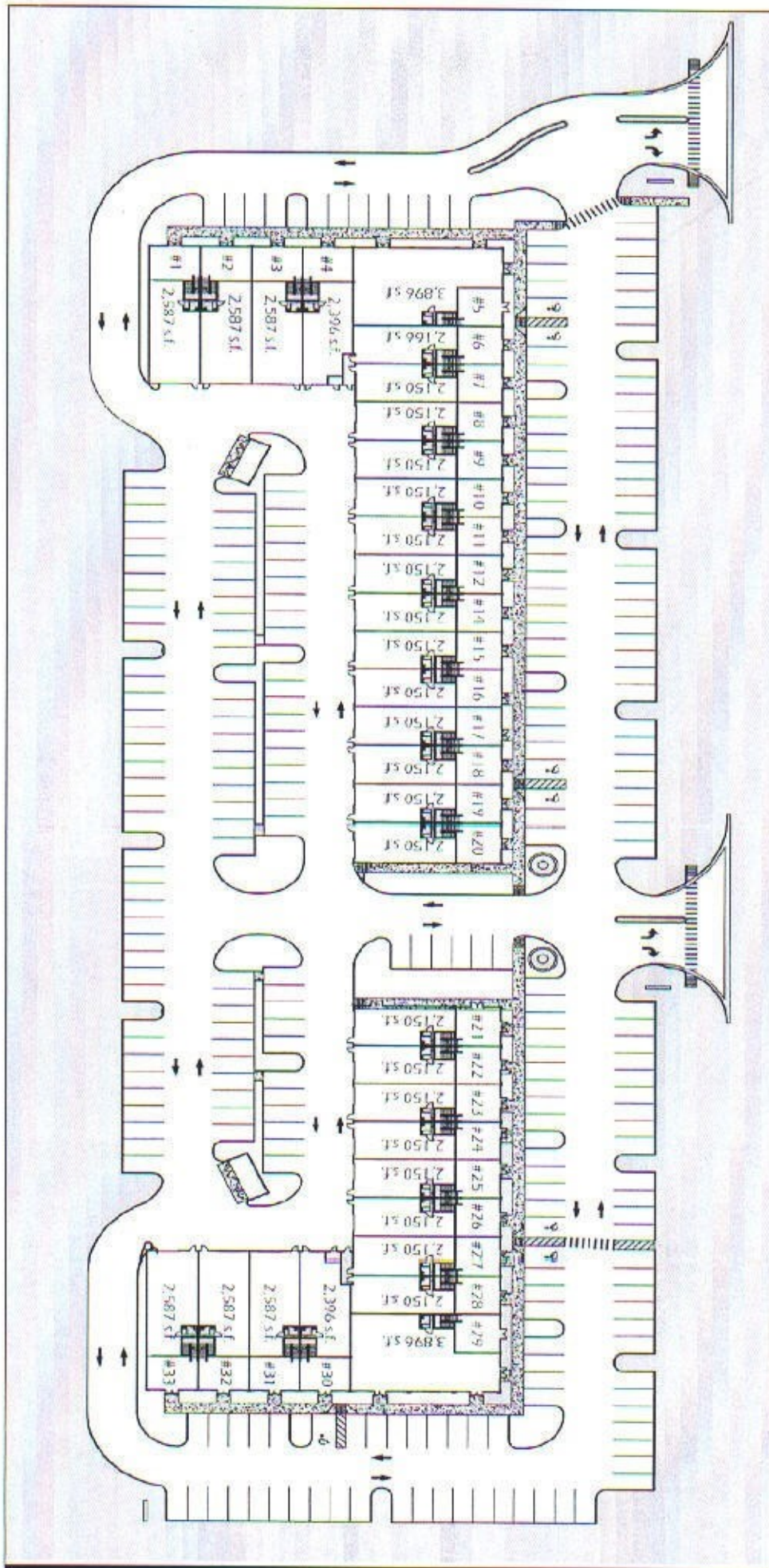


EXHIBIT "B"

Share of Common Expenses and Surplus

THE PRESERVE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC

SUITE	SF	PERCENTAGE
1	2587	3.43%
2	2587	3.43%
3	2587	3.43%
4	2396	3.18%
5	3896	5.16%
6	2166	2.87%
7	2150	2.85%
8	2150	2.85%
9	2150	2.85%
10	2150	2.85%
11	2150	2.85%
12	2150	2.85%
14	2150	2.85%
15	2150	2.85%
16	2150	2.85%
17	2150	2.85%
18	2150	2.85%
19	2150	2.85%
20	2150	2.85%
21	2150	2.85%
22	2150	2.85%
23	2150	2.85%
24	2150	2.85%
25	2150	2.85%
26	2150	2.85%
27	2150	2.85%
28	2166	2.87%
29	3896	5.16%
30	2396	3.18%
31	2587	3.43%
32	2587	3.43%
33	2587	3.43%
*32	75,438	100.0%

* Unit #13 is intentionally skipped

ARTICLES OF INCORPORATION
(Not for Profit)

**THE FOUNTAINS MARKET PLACE
CONDOMINIUM ASSOCIATION, INC.**

WE, the undersigned, hereby associate together for the purpose of becoming a corporation under and pursuant to Chapter 617 of the Florida Statutes, and do certify as follows:

ARTICLE I

NAME

The name of this corporation shall be THE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

PURPOSE

The purpose for which the association is organized is to provide an entity pursuant to Chapter 718 of the Florida Statutes (the "Condominium Act"), which shall be responsible for the operation and management of the commercial condominium being established in accordance therewith, to be known as "THE FOUNTAINS MARKET PLACE, A CONDOMINIUM" (hereinafter called the "Condominium"), situate, lying and being in Seminole County, Florida, and for undertaking the performance of carrying out the acts and duties incident to the administration of the operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and in the Condominium Declaration creating the Condominium to be recorded in the Public Records of Seminole County, Florida (the "Declaration"); and for owning, operating, leasing, selling, trading and otherwise dealing with such real or personal property as may be necessary or convenient in the administration of said Condominium.

ARTICLE III

DEFINITIONS

The terms used in these Articles shall have the same meaning as in the Condominium Act and the Declaration (except as herein expressly otherwise provided or unless the context otherwise requires); and where a conflict in meanings shall exist, the Declaration shall control.

ARTICLE IV

POWERS

A. The Association shall have all of the common law and statutory powers of a corporation not for profit, which are not in conflict with the terms of these Articles, the Declaration, the Bylaws of the Association, and the Condominium Act.

B. The Association shall have all of the powers under and pursuant to the Condominium Act and the Declaration and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

EXHIBIT "C"

FILED
OS DEE-8 AM 10-31
SEMINOLE COUNTY, FLORIDA

1. To make, establish and enforce reasonable rules and regulations governing the use of the Condominium or portions thereof;
2. To determine, levy and collect assessments against the Members to provide the funds to pay the Common Expenses of the Condominium as provided in the Declaration, the Bylaws and the Condominium Act, and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the Association;
3. To maintain, repair, replace and operate the Condominium, specifically including all portions of the Condominium Property of which the Association has the right and power to maintain, repair, replace and operate in accordance with the Declaration, the Bylaws, and the Condominium Act;
4. To reconstruct or restore improvements in the Condominium Property after casualty or other loss and to make further improvements of the Condominium Property;
5. To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, the Rules and Regulations of the Association governing the use of the Condominium, and all other documents referred to in the Declaration and these Articles of Incorporation,
6. To contract for the operation, management and maintenance of the Condominium and to delegate to the contracting party all of powers and duties of the Association, except those which may be required by the Declaration to have approval of or to be exercised by the Board of Directors or the Members of the Association, and except those whose delegation is expressly prohibited by the Declaration or these Articles,
7. To acquire and enter into agreements, to acquire leaseholds, easements, memberships or other possessory or use interest in lands or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment or other use or benefit of the Members;
8. To acquire by purchase, lease or otherwise, Units of the Condominium whether or not offered for sale or lease or surrendered by their Owners to the Association or purchased at foreclosure or other judicial sale; and to sell, lease, mortgage, cast the votes appurtenant to or otherwise deal with Units acquired by, and to sublease the Units leased by, the Association or its designee;
9. To approve or disapprove the sale, mortgage or lease of Units as may be provided by the Declaration and the Bylaws;
10. To employ personnel to perform the services required for proper operation and maintenance of the Condominium;
11. To obtain insurance for the Condominium.

ARTICLE V

MEMBERS

The members of the Association shall consist of all of the record Owners of fee interests in Units in the Condominium. After the Condominium and the Association shall have been created, change of membership in the Association shall be effected by the recordation in the Public Records of Seminole County, Florida, of a deed or other instrument establishing a record title to or fee interest in a Unit in the Condominium and by the delivery to the Association of a certified copy of such instrument; the Owner designated by such instrument shall thereby become a Member of the Association and the membership of the prior Owner of such Unit shall thereby be terminated with respect to that Unit.

The share of a Member in the funds and assets of the Association may not be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit(s) to which such Member has record title or a fee interest.

ARTICLE VI

VOTING

Voting rights on all matters as to which the membership shall be entitled to vote are as provided in the Declaration and the Bylaws.

ARTICLE VII

TERM

The Association shall have perpetual existence.

ARTICLE VIII

PRINCIPAL OFFICE

The principal office of the Association shall be located at 7751 Kingspointe Pkwy, Suite 108, Orlando, Florida 32819, but the Association may maintain offices and transact business in such other places within or without the State of Florida as the Board may from time to time designate.

The registered office of the corporation is at 7751 Kingspointe Pkwy, Suite 108, Orlando, Florida 32819, and the registered agent at that address is RAIMUNDO D. VELOSO.

ARTICLE IX

BOARD OF DIRECTORS

Responsibility for the administration of the Association shall be that of a Board of Directors (the "Board") consisting of the number of directors, being no more than nine and not less than three, determined pursuant to the Bylaws. In the absence of such determination, the Board shall consist of three directors. The initial Board shall consist of three directors. Directors need not to be Members of the Association.

Directors of the Association subsequent to the first Board shall be elected at the annual meeting of the Members in the manner determined by the Bylaws. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining, directors.

The names and addresses of the members of the first Board are as follows:

RAIMUNDO D. VELOSO NETO
7751 Kingspointe Pkwy, Suite 108
Orlando, FL 32819

DANIELE VELOSO
7751 Kingspointe Pkwy, Suite 108
Orlando, FL 32819

MARCIA VELOSO
7751 Kingspointe Pkwy, Suite 108
Orlando, FL 32819

ARTICLE X

OFFICERS

The Board shall elect a President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The President shall be elected from among the members of the Board, but no other officer need be a director. The same person may hold two

offices, the duties of which are not incompatible; provided, however, the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary, be held by the same person.

Officers shall be elected or appointed by the Board at its first meeting following each annual meeting of the Members of the Association and shall serve at the pleasure of the Board. The names of the initial officers of the corporation who shall serve until their successors are elected or appointed by the Board are as follows:

RAIMUNDO D. VELOSO NETO, as President - Treasurer

DANIELE VELOSO, as Vice President - Secretary

ARTICLE XI

INDEMNIFICATION

No director or officer shall be liable to the Association or to the Members thereof for any mistake of judgment or negligence or otherwise, other than for his own willful misconduct or bad faith. Each director or officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of 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 of the Association, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII

BYLAWS

The original Bylaws of the Association shall be adopted by the Board and may be altered, amended or rescinded in the manner provided for by the Bylaws.

ARTICLE XIII

AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the manner provided by the Bylaws of the corporation.

ARTICLE XIV

COMMENCEMENT OF BUSINESS

This corporation shall commence business on the day of the acceptance of these Articles of Incorporation and shall exist perpetually unless sooner dissolved according to law. Upon dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future Federal Tax Code, or shall be distributed to the Federal, state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction, in the county in which the principle office of the organization is then located, exclusively for such purposes.

ARTICLE XV

NAME AND ADDRESS OF INCORPORATOR

The name and post office address of the Incorporator is as follows:

RAIMUNDO D. VELOSO NETO
7751 Kingspointe Pkwy, Suite 108
Orlando, Florida 32819

IN WITNESS WHEREOF, the Incorporator has affixed his signature this ⁷⁴ 14 day of

DECEMBER, 2006.

By: 
RAIMUNDO D. VELOSO NETO

**CERTIFICATE DESIGNATING PLACE OF REGISTERED OFFICE
FOR SERVICE OF PROCESS WITHIN THIS STATE,
NAME OF REGISTERED AGENT UPON WHICH
PROCESS MAY BE SERVED**

This certificate is submitted in compliance with F. S. §§ 48.091 and 617.0501;

THE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC., desiring to organize as a corporation under the laws of the State of Florida, with its principal office as indicated in its Articles of Incorporation in the City of Orlando, County of Seminole, State of Florida, names the following person as its Registered Agent to accept service of process within this State: RAIMUNDO D. VELOSO NETO, 7751 Kingspointe Pkwy, Suite 108, Orlando, Florida 32819.

Acknowledgment

Having been named to accept service of process for the above named corporation, at the place designated in this Certificate, I hereby state that I am familiar with and accept the obligations of the position, and that I agree to act in this capacity and to comply with the provisions of the said statute relative to keeping open said office.

DATED this 04th day of DECEMBER 2006.



RAIMUNDO D. VELOSO NETO
7751 Kingspointe Pkwy, Suite 108
Orlando, Florida 32819

FILED
06 DEC -8 AM 10:31
STATE OF FLORIDA

**BYLAWS
OF
THE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC.**
A Non-Profit Florida Corporation

**ARTICLE I
GENERAL**

Section 1. **The Name:** The name of the corporation is THE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC.

Section 2. **The Principal Office:** The principal office of the corporation shall be 7751 Kingspointe Parkway, Suite 108, Orlando, Florida 32819 or such other place as may be subsequently designated by the Board of Directors. All books and records of the corporation shall be kept at the principal office.

Section 3. Definitions. As used herein, terms defined in the Declaration of Condominium for THE FOUNTAINS MARKET PLACE, A CONDOMINIUM, to which these Bylaws are attached, shall mean the same herein.

**ARTICLE II
DIRECTORS**

Section 1. Number and Term. The number of directors, which shall constitute the whole board, shall be neither less than three (3) nor more than nine (9). Except for the Initial Directors designated in the Articles of Incorporation and any other Directors elected or appointed by the Developer, a director shall be elected to serve for a term of one (1) year, or until his successor has been elected and qualified. An employee of an owner, such as the Developer, shall be eligible to serve as director of the Association.

Section 2. Vacancy and Replacement. If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a Quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal. Directors may be removed by an affirmative vote of a majority of the qualified votes of members.

Section 4. Initial Board of Directors. The Initial Board of Directors designated in the Articles shall hold office and exercise all the powers of the Board of Directors until the first membership meeting, anything herein to the contrary notwithstanding, provided any or all of said directors shall be subject to replacement as hereinbefore provided in the event of a vacancy.

Section 5. Powers and Duties. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation, or the Declaration. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

(a) To make and collect regular and special assessments and establish the time within which payment of the same are due.

(b) To use and expend the assessments collected to maintain, care for, and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by unit owners.

(c) To purchase the necessary equipment and tools required for the maintenance, care, and preservation of the condominium property.

(d) To enter into and upon the units when necessary and with as little inconvenience to the owner as possible in connection with such maintenance, care, and preservation.

(e) To insure and keep insured the condominium property against loss from fire and other casualty, to insure and keep insured the unit owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable.

(f) To collect delinquent assessments by suit or otherwise, abate nuisances, and enjoin or seek damages from the unit owners for violations of these Bylaws, the Rules and Regulations of the Association, and the terms and conditions of the Declaration.

(g) To employ and compensate such personnel as may be required for the maintenance and preservation of the property of the condominium.

(h) To make reasonable Rules and Regulations for the occupancy of the condominium property.

(i) To acquire, rent, lease, or otherwise possess a condominium parcel in the name of the Association or a designee.

(j) To contract for management of the condominium and to delegate to such other party all powers and duties of the Association except those specifically required by the Condominium documents to have a specific approval of the Board of Directors or membership.

Section 6. Compensation. Neither directors nor officers shall receive compensation for their services as such.

Section 7. Election of Directors. Except in the case of directors elected or appointed by the Developer, directors shall be elected at the annual meeting of members. Not less than sixty (60) days before the scheduled election, the Association shall give written notice to each member entitled to vote thereof of the date of the scheduled election. Any member desiring to be a candidate for the board, shall give written notice to the Association thereof not less than forty (40) days before the election. Along with the written notice of annual meeting and agenda, the Association, at least 14 days before the meeting, shall mail or deliver a second notice of election to all members entitled to vote thereat, together with a ballot listing all candidates. At the request of a candidate, the second notice shall also include a candidate information statement of one letter size page, provided such statement has been delivered to the Association at least 35 days prior to the scheduled election. Election of directors shall be decided by a plurality of ballots cast in person by those entitled to vote, with no quorum requirement, provided however that at least 20 percent of those entitled to vote in fact cast a ballot in person. Election of directors need not be by secret ballot, but secret balloting may be authorized by resolution adopted by the Board and communicated to members at least 60 days prior to the scheduled election.

Section 8. Meetings of Directors.

(a) The annual meeting of each newly elected Board of Directors shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable.

(b) Special meetings of directors shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or facsimile, at least ten (10) days before the date of such meeting, but the directors may waive notice of the meeting in accordance with applicable law.

(c) Meetings of the Board shall be open to all unit owners and notices of meetings shall be conspicuously posted 48 hours in advance, except in an emergency.

(d) A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice until a quorum shall be present.

Section 9. Meeting of Directors by Telephone. When any board or committee members meet by telephone conference, those board or committee members may be counted toward a quorum and may vote by telephone. A telephone speaker shall be used.

Section 10. Order of Business. Unless otherwise agreed upon by the Board, the order of business at all meetings of the Board shall be as follows:

1. Roll call;
2. Reading of Minutes of last meeting;
3. Consideration of communications;
4. Resignations and elections;
5. Reports of officers and employees;
6. Reports of committees;
7. Unfinished business;
8. Original resolutions and new business;
9. Adjournment.

ARTICLE III EXECUTIVE COMMITTEE

Section 1. Executive Committee. The Board of Directors may, by resolution, appoint an Executive committee of two (2) or more members, to serve at the pleasure of the Board, to consist of such Directors as the Board may from time to time designate. The Chairman of the Executive Committee shall be designated by the Board of Directors.

Section 2. Procedure. The Executive Committee, by a vote of a majority of its members, shall fix its own times and places of meeting, shall determine the number of its members constituting a quorum for the transaction of business, and shall prescribe its own rules of procedure, no change in which shall be made save by majority vote of its members.

Section 3. Powers. During the intervals between the meetings of the Board or Directors, the Executive Committee shall possess and may exercise all the powers of the Board in the management and direction of the business and affairs of the Association.

ARTICLE IV OFFICERS

Section 1. Executive Officers. The executive officers of the corporation shall be a President, Vice-President, Treasurer, and Secretary, all of whom shall be elected annually by the Board. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. The President shall be a director ex-officio. If the Board so determines, there may be more than one Vice-President.

Section 2. Subordinate Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such

authority and perform such duties as from time to time may be prescribed by the Board.

Section 3. Tenure of Officers -Removal. All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer of the Association.

Section 4. President.

(a) The President shall preside at all meetings of members and directors. The President shall have general and active management of the business of the corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation. The seal, when affixed, shall be attested by the signature of the Secretary.

(b) The President shall have general supervision and direction of all the other officers of the corporation and shall see that their duties are performed properly.

(c) The President shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Board any matter affecting the corporation that may require notice to the Board.

(d) The President shall be an ex-officio member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Vice-President. The Vice-President shall be vested with all the powers and be required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. The Secretary.

(a) The Secretary shall keep the minutes of meetings of members and of the Board in one or more books provided for that purpose.

(b) The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law.

(c) The Secretary shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized or required.

(d) The Secretary shall keep a register of the Post Office address of each member, which shall be furnished to the Secretary by such member.

(e) In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Treasurer.

(a) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

(b) Unless otherwise directed by the Board of Directors, the Treasurer shall disburse the funds of the Corporation as ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all

his actions as Treasurer and of the financial condition of the Association.

Section 8. Fidelity Bond. In accordance with F.S. § 718.111(11)(d), the Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. Any such policy or bond shall cover the maximum funds that will be in the custody of the Association or its management agent, if any, at any one time. The requirements of this section shall apply, but are not necessarily limited to, those individuals authorized to sign checks, and to the President, Secretary and Treasurer of the Association.

Section 9. Vacancies. If the office of any Director, or of the President, Vice-President, Secretary, or Treasurer becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors provided for in these Bylaws, may choose a successor or successors who shall hold office for the unexpired term of such office.

Section 10. Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE V MEMBERSHIP

Section 1. Definition. Membership in the Association shall be limited to owners of Units in the Condominium in accordance with the Declaration of Condominium.

Section 2. Transfer of Membership and Ownership. Membership in the Association may be transferred only as an incident to the transfer of the transferor's condominium parcel.

Section 3. Written Inquiry by Members. Unit Owners may submit written inquiry to the Board of Directors by certified mail, return receipt requested. The Board shall respond in writing within 30 days of receipt of such inquiry in one of the following forms: (a) substantively, (b) by notice that a legal opinion has been requested by the Board, or (c) by notice that advice has been requested by the Board from the appropriate division of the Department of Business and Professional Regulation. In the event the Board gives such notice, it shall then (a) respond substantively to the inquiry within 10 days of receipt of advice from the Department of Business and Professional Regulation, or (b) provide a substantive response within 60 days of its request for legal opinion, as may be appropriate. Failure of the Board to provide a substantive response to the inquiry as provided herein and by F.S. § 718.112(2)(a)(2) shall preclude the Board from recovery of attorney's fees and costs in any subsequent litigation, or other proceeding arising out of the inquiry. Notwithstanding the foregoing, the Board shall be under no obligation to respond to more than one such inquiry from the same unit Owner within any single 30-day period, but may respond in a subsequent 30-day period, as applicable. The Board may adopt reasonable rules and regulations regarding the frequency and manner of responding to such Unit Owner inquiries.

ARTICLE VI MEETINGS OF MEMBERSHIP

Section 1. Place. All meetings of the corporate membership shall be held at the office of the corporation or such other place as may be stated in the notice.

Section 2. Annual Meeting.

(a) The first annual meeting of members shall be held within one year from the date of incorporation of the Association unless otherwise fixed by the Board and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 o'clock, p.m. If the day prescribed for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. If an annual meeting is rescheduled, the Directors then in office shall continue to hold office until the annual meeting is held.

(b) At the annual meeting, the members, by a plurality vote (cumulative voting prohibited) shall elect a Board of Directors and transact such other business as may properly come before the meeting.

(c) Written notice of the annual meeting and copies of the agenda and of the proposed budget shall be served upon or mailed to each member entitled to vote thereafter at such address as appears on the books of the corporation, at least fourteen (14) days prior to the meeting, and such notice shall be posted at a conspicuous place on the Condominium property at least 14 continuous days prior to said meeting.

Section 3. Membership List. At least thirty (30) days before every election of directors, a complete list of members entitled to vote at such election shall be prepared by the Secretary. Such list shall be produced and kept during the 30 day period and through the date of the election at the office of the corporation, such list to be open to examination by any member throughout such period.

Section 4. Special Meetings.

(a) Special meetings of members may be held for any lawful purpose or purposes unless otherwise proscribed by statute or by the Articles of Incorporation. Such a meeting may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors or at the request, in writing, of one-third (1/3) of the members. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting, stating the time, place, and object thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting, and shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to said meeting.

(c) Business transacted at all special meetings shall be confined to the subjects stated in the notice thereof.

Section 5. Quorum. Fifty per cent (50%) of the total number of members of the corporation, present in person or represented by written proxy, shall be required for and shall constitute a quorum at all meetings of members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcements at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. Vote Required to Transact Business. When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. Right to Vote. Each Unit Owner shall be entitled to one (1) vote for each unit owned by him. At any meeting of members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one (1) person or a corporation owns a commercial unit, they shall file a certificate with the Secretary naming the person authorized to cast votes for said commercial unit. If such certificate is not on file at the time of the meeting, the vote of such owner shall not be considered, nor shall the presence of said owners at a meeting be considered in determining whether the quorum requirement has been met. Corporations shall have the right to membership in the Association.

Section 8. Action of Members without a Meeting.

(a) Any action required or permitted to be taken by members at an annual or special meeting of members may be taken without a meeting, without prior notice, and without a vote if the action is taken by the members entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all members entitled to vote on such action were present and voted. Any such action shall be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and each such consent shall be delivered to the corporation at its principal place of business in this state. No such action shall become effective unless such written consent is signed by members having the requisite number of votes necessary to authorize the action within 60 days of the date of the earliest dated consent and is delivered to the corporation in the manner required by this section.

(b) Any written consent may be revoked prior to the date that the corporation receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the corporation at its principal place of business.

(c) Within ten days after obtaining such authorization by written consent, the corporation shall give notice thereof to each member entitled to vote on the action but who have not consented thereto in writing. The notice shall fairly summarize the material features of the authorized action.

(d) Any action taken in accordance with this section shall have the effect of a meeting vote and may be described as such in any document.

(e) The written consent or consents evidencing approval of any action taken pursuant to this section shall be filed among the records of the corporation with the minutes of proceedings of members.

Section 9. Order of Business. The order of business at annual meetings of members and as far as practical at other members' meetings will be:

1. Election of Chairman
2. Roll call
3. Proof of Notice of Meeting or Waiver of Notice
4. Reading of Minutes of Prior Meeting
5. Officers' and Committee Reports
6. Elections
7. Unfinished Business
8. New Business
9. Adjournment

ARTICLE VII NOTICES

Whenever under the provisions of the Statutes, Articles of Incorporation, or these Bylaws, notice is required to be given to any director or member, it shall not be construed to mean personal notice but such notice may be given in writing by regular mail by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed to the director or member at such address as appears in the books of the corporation, or may be transmitted in person or by facsimile.

ARTICLE VIII ASSESSMENTS, OFFICIAL RECORDS & REPORTING

Section 1. Determination of Assessments.

(a) The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses, including reserve requirements, of the Condominium Properties. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, all costs of carrying out the powers and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance, and any other expenses designated as common expenses from time to time by the Board of Directors. The Board of Directors is specifically empowered on behalf of the Corporation to make and collect Assessments and to maintain, repair and replace the Common Elements and the Limited Common Elements. Funds for the payment of common expenses shall be assessed against the Unit Owners in the manner provided in the Declaration and shall be payable as provided therein. Special Assessments, if any, shall be fixed by the Board of Directors and shall be levied and paid in the same manner provided for regular Assessments.

(b) When the Board of Directors has determined the amount of any Assessment, the Secretary-Treasurer of the Association shall mail or present a statement of the Assessment to each of the Unit Owners. All Assessments shall be payable to the Association. The Board of Directors may authorize the President to enter into a management contract with third parties to which the power to levy and collect assessments may be delegated.

Section 2. Financial Reports. Within 90 days of the close of the fiscal year of the Association, the Board shall cause to be prepared a financial report for the preceding fiscal year. The report shall consist of a statement of cash receipts and disbursements and shall disclose the amount of receipts and expenses by accounts and receipt classifications, including, but not limited to the following as applicable: security, professional and management fees and expenses, taxes, refuse collection, utility services, landscaping, building maintenance and repair, insurance, administrative and salary expenses, reserves accumulated and expended for capital expenditures and other reserve items. Within twenty-one (21) days of receipt or completion of the report by the Association, copies thereof shall be mailed or hand delivered, without charge, to each Unit Owner.

Section 3. Annual Budget. The Board of Directors at least annually shall prepare and adopt a budget for the upcoming fiscal year. A copy of a proposed annual budget, prepared in accordance with the requirements of F.S. § 718.112(2)(f), shall be mailed to Unit Owners not less than fourteen (14) days prior to the meeting of the Board of Directors at which the proposed budget will be considered, together with a notice of that meeting. An affidavit of compliance with such notice requirement shall be filed with the records of the Association. Such meeting shall be open to Unit Owners.

Section 4. Official Records.

(a) The following records shall be maintained by the Association from its inception and shall constitute the official records of the Association.

(i) Copies of the plans and specifications used in the construction of the Condominium with accompanying certificate specified by F.S. § 718.301(4)(f), together with a list of all contractors, subcontractors and suppliers known to have furnished labor or materials for the construction of the Condominium.

(ii) Copies of certificates of occupancy and other permits applicable to the Condominium Property issued within one year of the date Unit Owners other than Developer take control of the Association.

(iii) All written warranties in effect on the date of the transfer of control by Developer to Unit Owners.

(iv) Copies of the recorded Declaration, articles of incorporation of the Association, the Association bylaws, the Association's Rules and Regulations, and each amendment thereto.

- (v) The corporate record book of the Association, including minutes of all meetings, and notices of resignation of officers and directors.
- (vi) The current roster of Unit Owners, Unit identifications, mailing addresses, voting certifications, and, if known, telephone numbers.
- (vii) All current insurance policies.
- (viii) Current copies of all management agreements, leases, and other contracts to which the Association is a party or which otherwise obligates the Association or Unit Owners.
- (ix) The accounting records of the Association as specified by F.S. § 718.111(12)(a)(11)(to be retained for a minimum of seven (7) years).
- (x) Ballots, sign-in sheets, voting proxies, and all other papers relating to voting by Unit Owners (to be maintained for at least one (1) year after the date of the election to which they pertain)
- (xi) All other records of the Association relating to its operations.

Section 5. Access to Official Records. The official records of the Association shall be available to members and their authorized agents for inspection at all reasonable times on the Condominium Property. The Association may adopt reasonable rules and regulations regarding the frequency, time, location, notice, and manner of record inspections and copying, and may charge its actual costs for the preparation and furnishing of such documents to those requesting same. Copies of such documents shall be furnished to those entitled to inspection within five (5) days of receipt by the Association of written request therefor.

ARTICLE IX CORPORATE SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year and state of its organization, and the words "Non-Profit ". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE X DEFAULT

Section 1. Enforcement of Lien for Assessments. In the event a unit owner does not pay any sums, charges or assessments required to be paid to the corporation within thirty (30) days from the due date, the corporation, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments to which it is entitled, in accordance with the Declaration and the statutes made and provided therefor.

Section 2. Sale After Foreclosure. If the corporation becomes the owner of a unit by reason of foreclosure, it shall offer said unit for public or private sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees, and expenses necessary for the repair and refurbishing of the unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of subject unit.

Section 3. Other Enforcement Action. In the event of a violation, other than nonpayment of assessments, of the provisions of the Declaration, corporate Articles, Bylaws, or Rules and Regulations, as the same are or may hereafter be constituted, which continues for thirty (30) days after notice from the Association to the unit owner(s) to correct said breach or violation, the Association may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other courses of action, or other legal remedy as it may deem appropriate. A mortgagee (as such term is defined in the Declaration) of a unit shall be

entitled to written notice from the Association of any default by the mortgagor of such unit under the condominium documents which is not cured within thirty (30) days. In the event such legal action is brought against a unit owner and results in a judgment for the plaintiffs, the defendant shall pay the plaintiff's reasonable attorneys' fees and court costs. Each unit owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless the availability of the other equally adequate legal procedures. It is the intent of all owners of the commercial units to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of units, and to preserve each unit owner's right to enjoy his unit, free from unreasonable restraint and nuisance.

ARTICLE XI **JOINT OWNERSHIP**

Membership may be held in the name of more than one owner. In the event ownership is in more than one person, all of the joint owners shall be entitled collectively to only one vote or ballot in the management of the affairs of the corporation.

ARTICLE XII **AMENDMENT TO BYLAWS**

These Bylaws may be altered, amended or added to at any duly called meeting of directors, provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be a majority of all the directors, in person or by proxy. Any such alteration, amendment or addition may also be approved by a majority of directors acting without a meeting in accordance with the provisions of these bylaws.

ARTICLE XIII **CONSTRUCTION**

Section 1. Masculine/Feminine. Wherever the masculine singular form or pronoun is used in these Bylaws it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so admits or requires.

Section 2. Severability. Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

The undersigned hereby certifies that the foregoing were adopted as the Bylaws of THE FOUNTAINS MARKET PLACE CONDOMINIUM ASSOCIATION, INC., at the first meeting of its Board of Directors.


Daniele Veloso, Secretary

Dated 04/12, 2006

CONSENT, JOINDER AND SUBORDINATION

The undersigned, OLD SOUTHERN BANK, a Florida banking corporation (the "Lender"), as the "Mortgagee" under that certain Real Estate Mortgage and Security Agreement recorded September 1st, 2006 in Official Records Book 6392, Page 256, Public Records of Seminole County, Florida and the owner and holder of the security interests and rights arising under:

- a. Collateral Assignment of Leases and Rents recorded in Official Records Book 6392, Page 267, Public Records of Seminole County, Florida; and
- b. UCC Financing Statement recorded in Official Records Book 6392, Page 275, Public Records of Osceola County, Florida.

(collectively referred to as the "Security Documents") does hereby consent to, join in and ratify the Declaration of Condominium of the Fountains Market Place, a Condominium to which this instrument is attached (the "Declaration") and agrees that the lien, operation and effect of each of the Security Documents shall be subordinate to the operation and legal effect of the Declaration.

IN WITNESS WHEREOF, Lender has caused this Consent and Joinder to be executed under seal this 13th day of December, 2006.

Signed, sealed and delivered
in the presence of:

OLD SOUTHERNBANK

Julia M. Village
 (signature)
 Name: JULIA M. VILLAGE
 (print)

Diana Lorden
 (signature)
 Name: DIANA LORDEN
 (print)

By: *Steve Riviere*
 Name: Steve Riviere
 Title: Orlando Regional President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 13th day of December, 2006, by Steve Riviere in his capacity as Orlando Regional Pres. of OLD SOUTHERNBANK. Steve is personally known to me or has provided N/A as identification.

Notary: *Julia M. Village*
 Print Name: JULIA M. VILLAGE
 Notary Public, State of Florida
 My Commission Expires:

