

Filed and Recorded in Official Records of
MONROE COUNTY KEVIN MADOK, CPA

AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
THE RESIDENCES AT OCEAN DRIVE
KEY COLONY BEACH, FLORIDA

OCEAN DEVELOPMENT GROUP, L.L.C., ("DEVELOPERS") previously recorded a Declaration of Condominium at Official Record Book 2130 at Page 528 of the Public Records of Monroe County, Florida ("Original Declaration") which submitted certain lands and improvements to the condominium form of ownership. The Original Declaration was amended by a First Amendment recorded at Official Record Book 2131 at Page 2268 and a Second Amendment recorded at Official Record Book 2130 at Page 528. This Amended and Restated Declaration restates and replaces the Original Declaration and Amendments.

1. SUBMISSION TO CONDOMINIUM

The fee simple title to the lands located in Monroe County, Florida, and described in attached Exhibit "A" ("Land"), along with the improvements located on the Land were submitted to the condominium form of ownership, by the Original Declaration creating the Condominium which will hereinafter be governed by this Declaration and Chapter 718, Florida Statutes, as same may be amended and renumbered from time to time ("Condominium Act").

2. NAME – CONDOMINIUM

The name of the Condominium, containing five (5) residential units is "THE RESIDENCES AT OCEAN DRIVE, a condominium".

3. NAME -- ASSOCIATION

The name of the Condominium Association is "THE RESIDENCES AT OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC.". This Association is incorporated as a not-for-profit Florida Corporation.

4. DEFINITIONS

The terms used herein will have the meanings stated in Florida Statutes Chapter 718 (Condominium Act) and as follows, unless the context otherwise requires:

4.1. ASSESSMENT -- The share of the funds required for the payment of common expenses that is assessed against a unit owner from time to time.

4.2. ASSOCIATION -- The corporation responsible for the operation of the Condominium.

4.3. ASSOCIATION PROPERTY -- All real or personal property owned or leased by the Association.

4.4. BOARD OF ADMINISTRATION -- or "Board" means the board of directors or other representative body which is responsible for the administration of the Association.

4.5. SPECIAL ASSESSMENT -- The association may when necessary, approve a special assessment pursuant to F.S. 718.116. A written notice of such assessment must be sent or delivered to each unit owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. Any excess will be considered a common surplus. Failure to pay the assessment shall give rise to a cause of action against the unit owner pursuant to Article 21 of this Declaration.

4.6. COMMON ELEMENTS -- The portions of the condominium property which are not included in the units.

4.7. COMMON EXPENSES -- All expenses properly incurred by the Association for the Condominium and such expenses as may be declared to be common expenses by this Declaration.

4.8. COMMON SURPLUS -- The amount of all receipts or revenues, including assessments, rents, or profits, collected by a condominium association which exceeds common expenses.

4.9. CONDOMINIUM DOCUMENTS -- This Declaration and the attached exhibits set forth the nature of the property rights in the Condominium and the covenants running with the land that govern these 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) Bylaws; and (4) Rules and Regulations.

4.10. CONDOMINIUM PARCEL -- A unit, together with the undivided share in the common elements appurtenant to the unit.

4.11. CONDOMINIUM PROPERTY -- The real and personal property, both tangible and intangible, subject to condominium ownership, whether or not contiguous; all improvements thereon; and all easements and rights appurtenant thereto.

4.12. EXHIBITS:

A. Legal description of the Condominium property and Land Survey

B. Association Articles of Incorporation

C. Association Amended and Restated Bylaws

D. Rules and Regulations

E. Condominium Plot Plan and Floor Plans

4.13. INSTITUTIONAL FIRST MORTGAGEE -- The mortgagee or its assignee of a first mortgage on a condominium parcel. The mortgagee may be a bank, a savings and loan association, a mortgage banker, a life insurance company, a real estate or mortgage investment trust, a pension or profit-sharing trust, the Federal Housing Administration, the Department of Veterans Affairs, any agency of the United States of America, or the developer. The term also refers to any holder of a first mortgage against a condominium parcel which mortgage is guaranteed or insured, as evidenced by a recorded instrument, by the Federal Housing Administration, the Department of Veterans Affairs, any agency of the United States of America, or any other public or private corporation engaged in the business of guaranteeing or insuring residential first mortgage loans, and their successors and assigns.

4.14. LEASE -- The grant by a unit owner of a temporary right of use of the owner's unit for a valuable consideration.

4.15. LIMITED COMMON ELEMENTS -- Those portions of the Common Elements that are reserved for the use of a certain unit or units to the exclusion of the other units.

4.16. LOCATION -- The Land is located in Monroe County, Florida, within the municipality of Key Colony Beach, Florida. The address of the parcel is: 901 West Ocean Drive, Key Colony Beach, Florida 33051.

4.17. OCCUPY -- The act of being physically present in a unit on two or more consecutive days, including staying overnight. An occupant is one who occupies a unit.

4.18. OPERATION -- The administration and management of the Condominium property.

4.19. PERSON -- An individual, corporation, trust, or other legal entity capable of holding title to real property.

4.20. GUEST -- Any person who is physically present in or occupies a unit on a temporary basis at the invitation of the unit owner without the payment of consideration.

4.21. SINGULAR, PLURAL, GENDER -- Whenever the context permits, use of the plural includes the singular, use of the singular includes the plural, and use of any gender includes all genders.

4.22. UNIT -- A part of the Condominium property that is subject to exclusive ownership as described in this declaration.

4.23. UNIT NUMBER -- The letter, number, or combination thereof that is designated on the Condominium Plot Plan and used as the identification of a unit. The units are hereby designated as Units 1, 2A, 2B, 3A, 3B (or commonly referred to respectively as Units 1, 2 East, 2 West, 3 East, 3 West).

4.24. UNIT OWNER -- The owner of record legal title to a condominium parcel.

4.25. VOTING INTEREST -- The voting rights distributed to the Association members pursuant to F.S. 718.104(4)(j). There shall be one vote per unit. If there are multiple owners of a single unit, then the owners must execute a "Voting Certificate".

5. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND COMMON SUPLUS AND SHARE OF COMMON EXPENSES

The ownership share in the Common Elements and Common Surplus, and share of Common Expenses is as follows:

Unit 1	=	20%
Unit 2-A	=	20%
Unit 2-B	=	20%
Unit 3-A	=	20%
Unit 3-B	=	20%

6. CONDOMINIUM UNITS, BOUNDARIES, AND APPURTENANCES

Each unit and its appurtenances constitute a separate parcel of real property that may be owned in fee simple. The unit may be conveyed, transferred, and encumbered like any other parcel of real property, independently of all other parts of the Condominium property, subject only to the provisions of the condominium documents and applicable laws.

6.1. BOUNDARIES -- Each unit will have boundaries as defined below. There are Five (5) units all located within One (1) building.

6.1.1. HORIZONTAL, LOWER AND PERIMETER BOUNDARIES -- The upper, lower and parameter boundaries of the units will be:

6.1.1.1. UPPER BOUNDARY -- The planes of the underside of the finished and undecorated ceilings of the unit, extended to meet the perimeter boundaries.

6.1.1.2. LOWER BOUNDARY -- The planes of the upperside of the finished and undecorated surface of the floors of the unit, extended to meet the perimeter boundaries.

6.1.2.3. PERIMETER BOUNDARIES -- The perimeter boundaries will be both the finished and undecorated interior surfaces of the perimeter walls of the unit as shown on the Condominium Plot Plan, and the planes of the interior surfaces of the unit's windows, doors, and other openings that abut the exterior of the building.

6.2. EXCLUSIVE USE -- Each unit owner will have the exclusive use of such owner's unit.

6.3. GARAGE -- Garage spaces G1, G2, G3, G4 and G5 shall constitute limited common elements which were previously assigned to units. Unit owners shall be permitted to exchange garage spaces upon written submission of consent by both exchanging unit owners. Unit owners also have exclusive use of the carport behind their assigned garage space.

6.3.1 PARKING -- Driveway parking is reserved for temporary guest and overflow parking.

6.4. STORAGE SPACES -- Storage spaces S2, S3, S4 and S5 shall constitute a part of the corresponding Units 2, 3, 4 and 5. Unit 1 does not have a storage space.

6.5. OWNERSHIP -- The ownership of each unit will carry with it, as appropriate, and, whether or not separately described, all of the rights, title, and interest of a unit owner in the Condominium property which will include, but not be limited to:

6.5.1. COMMON ELEMENTS AND COMMON SURPLUS -- An undivided share of ownership of the Common Elements and common surplus. Each residential unit owner shall own an equal undivided share of any Common Elements. The grounds, pool, pier and all other areas within the Condominium that are not designated as Units or Limited Common Elements shall be Common Elements.

6.5.2. LIMITED COMMON ELEMENT -- Those Common Elements which are reserved for the use of a certain unit or units to the exclusion of all other units. Garages are limited common elements.

6.5.3. ASSOCIATION MEMBERSHIP -- Membership in the Association and voting rights. One vote is appurtenant to each Unit. Should there be multiple owners, a "Voting Certificate" shall be required to determine who shall have the right to vote.

6.6. EASEMENTS -- The following nonexclusive easements are created by and granted from the owners to each unit owner and to the Association and their employees, agents, and hired contractors; to utility companies; to unit owners' families in residence, guests, and invitees; and to governmental and emergency services, as applicable.

6.6.1. EASEMENT FOR AIR SPACE -- An exclusive easement for use of the air space occupied by the unit as it exists at any particular time and as the unit may be lawfully

altered or reconstructed from time to time. The easement will be terminated automatically in any air space that is vacated from time to time.

6.6.2. INGRESS AND EGRESS -- Easements over the Common Elements as well as the Limited Common Elements for ingress and egress to units and public ways.

6.6.3. MAINTENANCE, REPAIR, AND REPLACEMENT -- Easements through the units, Common Elements and Limited Common Elements for maintenance, repair, and replacement.

6.6.4. UTILITIES -- Easements through the units, Common Elements and Limited Common Elements for conduits, ducts, plumbing, and wiring, and other facilities for the furnishing of services and utilities to other units, the Common Elements, and other utility customers, both existing and future.

6.6.5. PUBLIC SERVICES -- Access to both the Condominium property and the units for lawfully performed emergency, regulatory, law enforcement, and other public services.

6.7. SHARED RECREATIONAL FACILITIES -- Owners of units in The Residences At Ocean Drive Condominium shall have access and usage of the pool, driveway, and grills and access to the beach area at The Residences At Ocean Drive II Condominium. The owners of units in The Residences At Ocean Drive II Condominium shall have access and usage of the pool, driveway, and grills and access to the beach area at The Residences At Ocean Drive Condominium. All Common Elements of one Condominium can be used by the other.

7. MAINTENANCE

The responsibility for protection, maintenance, repair, and replacement of the Condominium property, and restrictions on its alteration and improvement, shall be as follows:

7.1. ASSOCIATION MAINTENANCE -- The Association is responsible for the protection, maintenance, repair, and replacement of all Common Elements and Association property. The cost is a common expense. The President of the Association may, as long as funds are available in the budget, negotiate and execute a contract for repairs and shall not require competitive bids unless required by the Condominium Act. The Association's responsibilities include, but are not limited to the following:

7.1.1. All installations, fixtures, and equipment located within one unit but serving another unit, or located outside the unit, for the furnishing of utilities to more than one unit or the Common Elements. This includes the swimming pool.

7.1.2. Windows, exterior doors, and garage doors of a unit.

7.1.3. Electric, water, and sewer services located outside unit boundaries.

7.2. UNIT OWNER MAINTENANCE -- Each unit owner shall be responsible for maintaining their unit. Should a leak or malfunction of some fixture or appliance in one unit cause damage to another unit, and should insurance proceeds be insufficient to make the repairs, the owner of the unit that caused the damage shall be responsible for the reasonable repairs of the damaged unit.

Unit owner maintenance includes, but is not limited to the following:

7.2.1. The electrical service within the unit boundaries.

7.2.2. Water & Sewer pipes within unit boundaries.

7.2.3. Appliances, water heaters, and vent fans. Should a water heater be moved or replaced, it must be installed with a drain and a pan consistent with the County and City building codes.

7.2.4. All air conditioning and heating equipment, thermostats, ducts, and installations serving the unit exclusively.

7.2.5. Other facilities or fixtures that are located or contained entirely within the unit and serve only that unit.

7.3. OTHER UNIT OWNER RESPONSIBILITIES

7.3.1. LIMITED COMMON ELEMENTS -- Limited Common Elements are to be maintained, repaired and replaced by the Unit benefited. If more than one Unit is benefited the expense shall be shared equally.

7.3.2. USE OF LICENSED AND INSURED CONTRACTORS -- Whenever a unit owner contracts for maintenance, repair, replacement, alteration, addition, or improvement of any portion of the unit, with or without Association approval, such owner shall be deemed to have warranted to the Association and its members that owner's contractor(s) are properly licensed and fully insured, and that the owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

8. MATERIAL ALTERATIONS AND ADDITIONS

8.1. COMMON ELEMENTS -- The Common Elements will be owned by the Unit owners in undivided shares. No material alteration of the Common Elements may be made without the affirmative vote of the voting interest of three (3) out of five (5) of the units. Each Unit owner and the Association will be entitled to use the Common Elements in accordance with the purposes for which the elements are intended; however, no such use may hinder or encroach upon the lawful rights of other Unit owners.

8.2. LIMITED COMMON ELEMENTS -- Any material alteration of the Limited Common Elements must be approved by a majority of the voting interests. A material alteration is any alteration that directly affects another unit or units.

9. FISCAL MANAGEMENT

The fiscal management of the Condominium, including budget, fiscal year, charges, assessments, and collection of assessments, shall be as set forth herein and in the Amended and Restated Bylaws attached as Exhibit "C".

10. ADMINISTRATION

The administration of the Condominium shall be by the Board of Directors and its powers and duties shall be as set forth herein and in the Articles of Incorporation and the Bylaws.

11. INSURANCE

Insurance for the CONDOMINIUM shall be a common expense obtained as follows:

11.1. INSURANCE COVERAGE -

11.1.1. PROPERTY -- The policy or policies of insurance shall comply with the insurance requirements as set forth in the Condominium Act.

11.1.2. FLOOD -- The policy, if the Board of Directors of the Association determines to obtain a policy, may include coverage for full replacement cost of the buildings and insurable improvements, but only up to the amount available under the National Flood Insurance Program or similar governmental program in existence at the time such flood insurance is obtained.

11.1.3. LIABILITY -- Insurance for the Common Elements is the responsibility of the Association and is a Common Expense. Each unit owner shall be responsible for a homeowner's liability insurance policy. The policy shall be for the premises and operations liability endorsements for bodily injury and property damage in such limits of protection and with such coverage as required by the Board of Directors of the Association, with cross-liability endorsements to cover liabilities of the unit owners as a group to a unit owner.

11.1.4. FIDELITY BONDING -- All persons who control or disburse funds of the association shall be bonded by a fidelity bond or insurance policy that must cover the maximum amount of funds that will be in the association's or its management agent's custody at any one time. F.S. 718.111(11)(d). The cost of bonding shall be at the expense of the Association.

11.1.5. DIRECTORS AND OFFICERS LIABILITY INSURANCE -- The Association shall obtain and maintain adequate Directors and Officers liability insurance using the broad form of policy coverage for all Directors and Officers.

11.1.6. OPTIONAL COVERAGE -- The Association may purchase and carry such other insurance coverage as the Board of Directors may determine from time to time to be in the best interests of the Association and unit owners.

11.2. DESCRIPTION OF COVERAGE -- A detailed summary of the coverage included in the master policies shall be available for inspection by unit owners on request.

11.3. ASSOCIATION AS AGENT -- The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association.

12. RECONSTRUCTION OR REPAIR AFTER CASUALTY

If any part of the Condominium property is damaged by casualty, whether and how it shall be reconstructed or repaired shall be determined as follows:

12.1. DAMAGE TO UNITS -- Where loss or damage is only to those parts of a unit for which the responsibility of maintenance and repair is that of the unit owner, any Association insurance proceeds on account of the damage, less the deductible, shall be distributed to such contractors, suppliers, and personnel for work done, materials supplied, or services required for reconstruction or repair. The owners of damaged units shall be responsible for reconstruction and repair and shall bear the cost thereof, if any, in excess of the insurance proceeds.

12.1.1. DAMAGE TO COMMON ELEMENTS -- LESS THAN "VERY SUBSTANTIAL" -- Where loss or damage occurs to the Common Elements and units, but the loss is less than "very substantial," as hereinafter defined, it shall be mandatory for the Association to repair, restore, or rebuild the damage caused by the loss.

12.1.3. "VERY SUBSTANTIAL" DAMAGE -- As used in this Declaration, the term "very substantial" damage shall mean loss or damage whereby three fifths or more of the total units are rendered uninhabitable. Should such "very substantial" damage occur, then a meeting of the Association shall be called by the Board of Directors to be held within a reasonable time after the casualty. A determination by the Board of Directors as to what is a reasonable time shall be conclusive. The purpose of the meeting shall be to determine the wishes of the membership with reference to reconstruction or termination of the Condominium.

12.1.4. INSURANCE SUFFICIENT -- If the insurance proceeds and reserves available for reconstruction and repair are sufficient to cover the cost thereof, so that no special assessment is required, the Condominium property shall be reconstructed or repaired, unless the then applicable zoning or other regulatory laws will not allow reconstruction of the same number

and general type of units, in which case the Condominium shall be terminated pursuant to Paragraph 19.2.

12.1.5. INSURANCE INSUFFICIENT -- If the insurance proceeds and reserves available for reconstruction and repair are not sufficient to cover the cost thereof so that a special assessment will be required, then unless at least a majority of the voting interests of the Association vote against such special assessment and against termination of the Condominium, it shall be terminated pursuant to Paragraph 19.2 of this Declaration. If a majority of the voting interests of the Association do not vote against a special assessment, the Association, through its Board, shall levy such assessment and shall proceed to negotiate and contract for such reconstruction and repairs. The special assessment shall be added to the proceeds of insurance and reserves available for reconstruction and repair of the property.

12.2. APPLICATION OF INSURANCE PROCEEDS -- Insurance proceeds shall first be applied to reconstruction of the Common Elements and Association property and then to the units; if there is a balance in the funds held by the Association after the payment of all costs of reconstruction and repair, such balance shall be retained by the Association. However, if special assessments were made pursuant to Paragraph 12.2.1. hereof, then all or a part of the remaining money shall be returned to the unit owners.

12.3. EQUITABLE RELIEF -- In the event of substantial damage to the Condominium property, and if the property is not reconstructed or repaired within a reasonable period of time, any unit owner may petition a court for equitable relief, which may include a termination of the Condominium and a partition. For the purposes of this provision, it shall be conclusively presumed that reconstruction or repair has occurred within a reasonable period of time if substantial work is commenced within such time following the damage or destruction as is determined by the Board of Directors to be reasonable and the work proceeds without intentional and unwarranted delay to completion.

12.4. PLANS AND SPECIFICATIONS -- Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original buildings, or in lieu thereof, according to plans and specifications approved by a majority of the voting interests of the Association. All reconstruction must conform to all applicable laws, codes and regulations.

13. USE RESTRICTIONS

The use of the property of the Condominium shall be in accordance with the rules and regulations attached hereto and incorporated herein as Exhibit "D" and the following provisions:

13.1. LAWFUL USE -- All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies that require maintenance, modification, or repair on Condominium property shall be the same as the responsibility for the repair and maintenance of the property as expressed earlier in this Declaration.

13.2. RULES AND REGULATIONS -- The rules and regulations attached hereto as Exhibit "D" and made a part hereof by reference concerning the use of the Condominium Property including the Units may be amended from time to time by the Board of Directors. Copies of the regulations and amendments shall be furnished by the Association to all Unit owners or posted in a conspicuous place. No new or amended regulation may be enforced prior to distribution to the owners.

13.3. USE AND OCCUPANCY OF THE RESIDENTIAL UNITS, RENTALS -- Occupancy is restricted to two persons per bedroom per Unit. Unit owners may maintain a personal professional library, keep personal business or professional records or accounts, or handle personal, business, or professional telephone calls or correspondence in and from owner's Unit. Such uses are expressly declared customarily incident to the principal residential use so long as they conform to the restrictions set forth by the City of Key Colony Beach.

13.4. ACCESS TO UNITS -- The Association has an irrevocable right of access to the Units for making emergency repairs that are necessary to prevent damage to another Unit, the common elements, and for fire protection system inspection, service, and repair, and routine pest control. Each Unit owner shall provide a current key, code or other means of accessing their Unit to the Manager or designated agent of the Association. The Manager/Agent will safeguard the keys/codes and will use them only in the case of emergency or for access as set forth herein or as allowed by law should the Unit owner be unavailable.

13.5. PET RESTRICTIONS -- Owners may bring on to the Condominium Property and keep domestic pets in their unit when in compliance with this Article. Renters may not bring pets on to the Condominium Property or keep them in their rented unit.

13.5.1 LIMITATIONS -- Each owner is limited to one (1) dog and one (1) cat. (also two (2) tropical birds are permitted and tropical fish are unrestricted) kept solely as domestic pets and not for any commercial purpose, which must be kept in accordance with the Rules and Regulations. All other animals are prohibited.

13.5.2 VACCINATION -- Pets must be vaccinated as required by law and must wear a tag evidencing current vaccination.

13.5.3 LEASH -- Pets, when outside the unit, must be leashed. It is the Owner's responsibility to prevent their pet from running loose, becoming offensive, or a nuisance to others.

13.5.4 NUISANCE -- Any animal that creates a nuisance, including one that molests passersby, attacks other animals or persons without provocation, barks, whines, or howls in a loud, continuous, or untimely fashion or that unreasonably disturbs residents is prohibited and shall be removed from the Unit and from the Condominium Property

13.5.5 CERTAIN DOGS PROHIBITED -- Bull terrier (pit bull) and Rottweiler breeds, whether purebred, mixed breed, registered with the AKC or similar registration organization or not, or any dog of mean or violent temperament or evidencing such temperament are prohibited.

14. LEASE, CONVEYANCE, DISPOSITION

14.1. LEASES -- Only entire Units may be leased. All leases must provide, and if they do not, shall be deemed to provide, the agreement of the lessee(s) to abide by the restrictions in the Declaration and Rules and Regulations and that a violation thereof is a material breach of the lease and is grounds for a temporary and or permanent injunction, damages, termination, and/or eviction, and that the lessee and the owner agree that the Association may proceed directly against such lessee(s) and that the lessee(s) shall be responsible for the Association's costs and expenses, including attorneys' fees, at all trial and appellate levels. If such costs and fees are not paid by the lessee(s) to the Association within ten (10) days of demand, the Unit owner shall pay them, and such funds shall be secured as a charge. Each Unit owner irrevocably appoints the Association as owner's agent authorized to bring actions in owner's name and at owner's expense where allowed, or in its name for injunction, damages, termination, and/or eviction. The rules and regulations must be provided to the lessee(s) by or on the behalf of the Unit owner at or before the commencement of the lease term. Leasing owners must comply with all governmental regulations including licensing, taxes, and unit safety inspections. No lease shall be for a period of less than (1) month (the actual number of days dependent upon the month of the year in which the Unit is leased).

14.1.2 LONG-TERM LEASES -- An owner intending to lease a Unit for a period of more than (1) month shall provide the Board of Directors, or its designee, written notice of such intention along with the transfer fee as set forth below, at least thirty (30) days prior to the intended occupancy date, together with the name and addresses of each proposed lessee, an executed copy of the lease agreement, and such other information as the Board may reasonably require. The notice will be in the form as may be adopted by the Board from time to time and the Board may request additional information as may be appropriate under the circumstances. Lease occupancy shall not occur until such information has been provided to the Board or designee and it has reviewed the information and approved the lease. The Board or its designee must review the information within thirty (30) days of receipt and approve or disapprove the lease. If no notice is received, the Board at its election, may approve or disapprove the lease without prior notice. If disapproved, any lease agreement thereto shall be void. The Association may impose a transfer fee not to exceed the amount permitted by law from time to time.

14.2. CONVEYANCE, SALE, OR TRANSFER -- An owner intending to sell, or transfer ownership of a Unit shall provide the Board of Directors, or its designee, written notice of such intention.

14.2.1. WRITTEN NOTICE -- Not later than 30-days before the transfer of ownership occurs, legal written notice shall be given the Association by the owner of intention to

sell, or transfer interest in any fashion. The notice shall include the names and addresses of the proposed acquirers and a correct and complete copy of the proposed documents to be executed to effectuate the transaction. The Association may require such other and further information as it deems reasonably necessary and may impose transfer fees, not to exceed the amount permitted by law from time to time.

14.2.2 ASSOCIATION'S OPTIONS -- The Association must, within 30 days after receipt of all the information required above, either approve the transaction or disapprove it for cause. In exercising its power of disapproval, the Association must act in a manner that is neither arbitrary nor unlawfully discriminatory and withhold approval only for a reason or reasons rationally related to the protection, preservation, and proper operation of the Condominium. If the Association fails or refuses within the allotted time to notify the owner of either approval or disapproval in writing, the Association shall conclusively be presumed to have approved the transaction.

14.2.3. DISAPPROVAL - Approval of the Association shall be withheld only if a majority of the whole Board so votes. The Board shall consider the following factors and may confer freely with counsel in reaching its decision. Only the following may be deemed to constitute good cause for disapproval:

(a) Any transferee seeking approval has been convicted of a felony or has been charged with a felony and the transferee was not acquitted or the charges were not dropped.

(b) Any transferee seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures, or bad debts.

(c) The application for approval on its face indicates that any transferee seeking approval intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the Condominium.

(d) Any transferee seeking approval has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his conduct in other social organizations or associations, or by his conduct in this Condominium as a tenant, Unit Owner or occupant of a Unit or in other situations.

(e) Any transferee seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner or any information provided is false.

(f) The Unit Owner, requesting the transfer, has outstanding Association assessments, fines, or other charges, against the Unit, which have not been paid in full.

14.2.4. NOTICE OF DISAPPROVAL -- If the Association disapproves the proposed transaction, written notice of disapproval shall promptly be sent to the owner and the transaction shall not be made.

14.3. JUDICIAL SALES -- Judicial sales are exempt from this section.

14.4. UNAPPROVED TRANSACTIONS -- Any transaction that is not approved pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

15. COMPLIANCE AND DEFAULT

Each Unit owner, tenant, and other invitee shall be governed by, and shall comply with, the provisions of the Condominium Act as amended from time to time, this Declaration, including its exhibits, the Association Articles of Incorporation, and Association Bylaws and Rules and Regulations.

15.1. REMEDIES -- Failure to comply shall be grounds for relief, which relief may include, but shall not be limited to, an action to recover damages, or injunctive relief, or both. Actions may be maintained by the Association or by any Unit owner.

15.2. COSTS AND FEES -- In any such proceeding, including appeals, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

15.3. NO WAIVER OF RIGHTS -- The failure of the Association or any owner to enforce any covenant, restriction, or other provision of the condominium documents shall not constitute a waiver of the right to do so thereafter as to subsequent or other instances.

16. AMENDMENTS

Amendments to any of the condominium documents shall be in accordance with the following:

16.1. REQUIREMENTS -- An amendment may be proposed by any member of the Board of Directors and may be considered at any meeting, regular or special, of which due notice has been given according to the Bylaws.

16.2. CORRECTIVE AMENDMENT -- Whenever there shall appear that there is a defect, error, or omission in any of the Condominium documents or in order to comply with applicable laws or requirements of government entities, the amendment may be adopted by the Board of Directors alone.

16.3. REGULAR AMENDMENTS -- Amendments to this Declaration may be enacted by the affirmative vote of the voting interest of three (3) out of five (5) of the units.

16.4. WRITTEN AGREEMENTS -- Any approval of Unit owners on any matter called for by this Declaration, its exhibits, or any statute to be taken at a meeting of Unit owners is hereby expressly allowed to be taken instead by written agreement, without a meeting (which agreement may be in counterpart. The written agreement will be effective if it is signed by owners representing the minimum number of voting interests that would be required for approval of the same matter at a meeting of the Unit owners at which all voting interests were present and voting.

18. CONDEMNATION

18.1 TAKING OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS -- The taking of Common elements by condemnation or eminent domain shall be deemed to be a casualty, and the awards for that taking shall be treated as insurance proceeds and shall be with the Association.

19. TERMINATION

The termination of the Condominium shall be carried out in accordance with the following:

19.1. BY AGREEMENT -- The Condominium may be caused to be terminated at any time by written agreement of at least three fifths of the unit owners, and of the holders of institutional first mortgages.

19.2. WITHOUT AGREEMENT, ON ACCOUNT OF VERY SUBSTANTIAL DAMAGE -- If the Condominium suffers "very substantial damage" to the extent defined above in Section 12.1.3., and it is not decided as therein provided that the Condominium will be reconstructed or repaired, the condominium form of ownership of the property in this Condominium will be terminated.

19.3. PROCESS OF TERMINATION -- Termination of the Condominium occurs when a Certificate of Termination meeting the requirements of this paragraph is recorded in the Public Records of Monroe County, Florida.

19.3.1. The termination of the Condominium by either of the foregoing methods shall be evidenced by a Certificate of Termination, executed by the President or Vice-President with the formalities of a deed, and certifying as to the facts effecting the termination. The Certificate also shall include the name and address of a Florida financial institution with trust powers or a licensed Florida attorney who is designated by the Association to act as Termination Trustee, and shall be signed by the Trustee indicating willingness to serve in that capacity.

19.3.2. The recording of that Certificate of Termination automatically divests the Association of title to all Association property, and divests all unit owners of legal title to their respective Condominium parcels, and vests legal title in the Termination Trustee named in the Certificate of Termination, to all real and personal property that was formerly the Condominium property or Association property, without need for further conveyance. Beneficial title to the former Condominium and Association property shall be transferred to the former unit owners as tenants in common, in the same undivided shares as each owner previously owned in the Common Elements.

19.4. WINDING UP OF ASSOCIATION AFFAIRS -- The termination of the Condominium does not, by itself, terminate the Association. The former unit owners and their successors and assigns shall continue to be members of the Association, and the members of the Board of Directors and the officers of the Association shall continue to have the powers granted in this Declaration, and in the Articles of Incorporation and Bylaws, to the extent necessary to, and for the sole purpose of, winding up the affairs of the Association in accordance with this paragraph.

19.5. TRUSTEE'S POWERS AND DUTIES -- The Termination Trustee shall hold legal title to the property for the benefit of the former unit owners and their successors, assigns, heirs, devisees, mortgagees, and other lien holders, as their interests shall appear. If the former unit owners approve a sale of the property as provided in this paragraph, the Termination Trustee shall have the power and authority to convey title to the purchaser, and to distribute the proceeds in accordance with the provisions of this paragraph. The Termination Trustee may charge a reasonable fee for acting in such capacity, and such fee as well as all costs and expenses incurred by the Termination Trustee in the performance of its duties, shall be paid by the Association or taken from the proceeds of the sale of the former Condominium and Association property, and shall constitute a lien on the property superior to any other lien. The Trustee shall be entitled to indemnification by the Association from any and all liabilities and costs incurred by virtue of acting as Termination Trustee unless such liabilities are the result of gross negligence or malfeasance. The Termination Trustee may rely on the written instructions and information provided to it by the officers, directors, and agents of the Association, and shall not be required to inquire beyond such information and instructions.

19.6. PARTITION; SALE -- Following termination, the former Condominium property and Association property may be partitioned and sold on the application of any unit owner. If following a termination 100% of the voting interests agree to accept an offer for the sale of the property, the Board of Directors shall notify the Termination Trustee, and the Trustee shall complete the transaction. In that event, any action for partition of the property shall be held in abeyance pending the sale, and on the consummation of the sale shall be discontinued by all parties thereto. If the unit owners have not authorized a sale of the former Condominium and Association property within one year after the recording of the Certificate of Termination, the Trustee may proceed to sell the property without agreement by the Association or the former unit owners. The net proceeds of the sale of any of the property or assets of the Association shall be

distributed by the Termination Trustee to the beneficial owners thereof, based on their respective percentages of ownership.

19.7. NEW CONDOMINIUM -- The termination of the Condominium does not bar creation of another Condominium including all or any portion of the property.

20. RIGHTS OF MORTGAGEES

20.1. PARTIAL EXCUSAL FROM PRIOR ASSESSMENTS -- A first mortgagee who acquires title to a Unit by purchase at a foreclosure sale or by deed in lieu of foreclosure is liable for the unpaid assessments that became due prior to the mortgagee's acquisition of title in accordance with the Condominium Act.

20.2. RIGHTS TO INFORMATION -- On receipt by the Association, from an institutional mortgagee of a copy of the mortgage held by such mortgagee, on a Unit, together with a written request from such mortgagee specifying the address to which the following items are to be sent, the Association shall timely send to such mortgagee the following, for which the Association may charge a reasonable fee:

20.2.1. FINANCIAL STATEMENTS -- A copy of a financial statement of the Association for the immediately preceding fiscal year; and

20.2.2. INSURANCE CANCELLATION -- Written notice of the cancellation or termination by the Association of any policies of insurance covering the Condominium or Association property or any improvements thereon, or any fidelity bonds of the Association except when the reason for the termination or cancellation of the insurance policy or bond is to change insurance companies or because the policy or bond is not needed or is not available; and

20.2.3. DAMAGE TO CONDOMINIUM -- Written notice of any damage or destruction to the improvements located on the Common Elements or Association property that affects a material portion of the Common Elements or Association property or the Unit securing its mortgage; and

20.2.4. EMINENT DOMAIN -- Written notice of a condemnation or eminent domain proceeding affecting a material portion of the Condominium property or the Unit securing its mortgage; and

20.2.5. DELINQUENT ASSESSMENTS -- Written notice of failure by the owner of a Unit encumbered by a first mortgage held by such institutional mortgagee to pay any assessments when such failure or delinquency has continued for a period of 60 days or longer.

21. ENFORCEMENT OF ASSESSMENT LIENS

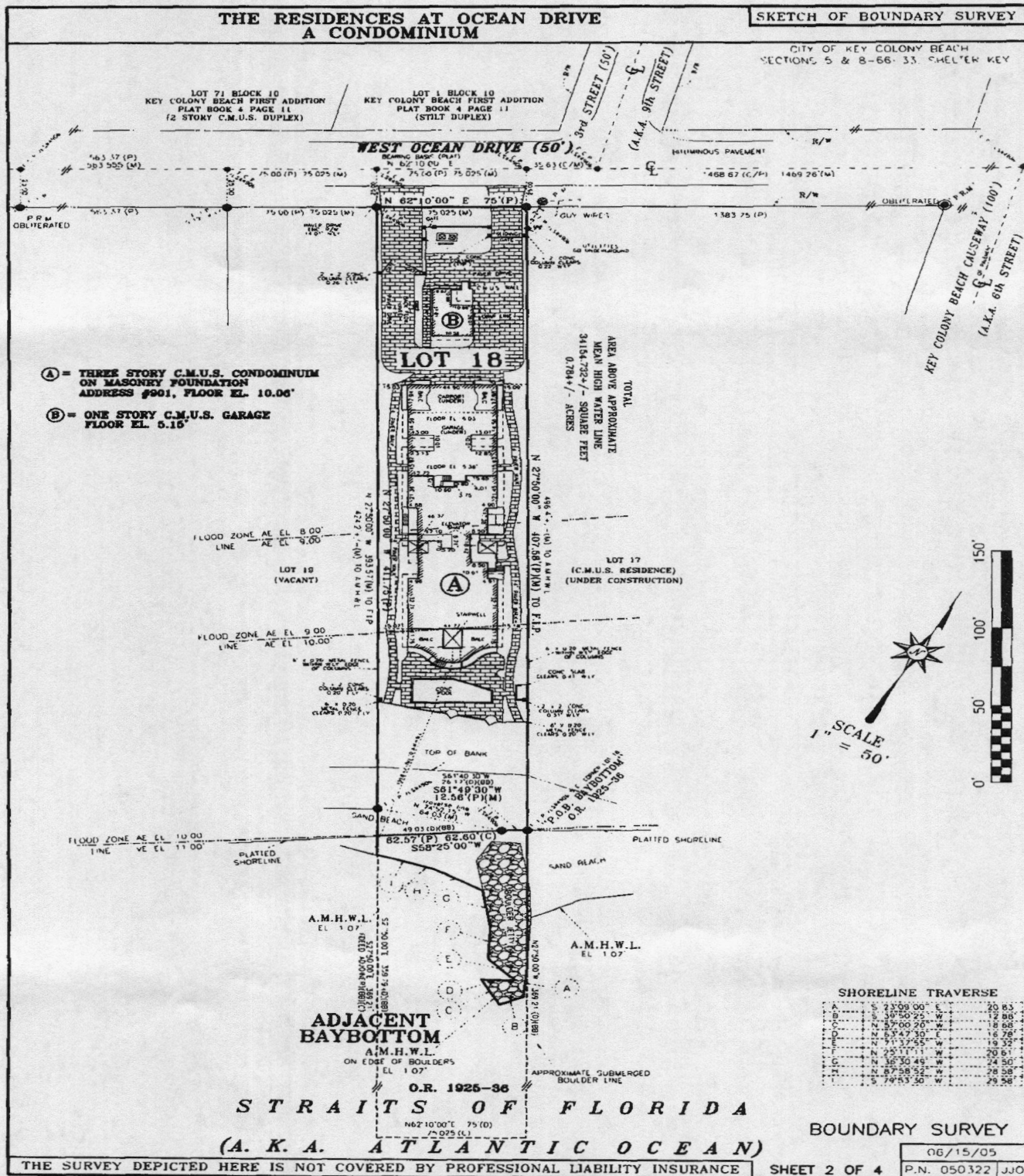
The Association has a lien for unpaid assessments, together with interest, late fees, attorneys fees and costs, which lien may be foreclosed by the Association in accordance with the Condominium Act, in the same manner as a foreclosure of a mortgage on real property; and the Association also may bring an action to recover a money judgment. After a judgment of foreclosure has been entered, the Unit owner during occupancy, if so ordered by the Court, shall be required to pay a reasonable rental. If the Unit is rented or leased during the pendency of a foreclosure action, the Association shall be entitled to the appointment of a receiver to collect the rent. The Association shall have all the powers provided in F.S. 718.116 and shall be entitled to collect interest and late fees at the highest lawful rate on unpaid assessments and reasonable attorneys' fees, including appeals, and costs incident to the collection of such assessment or enforcement of such lien, with or without suit.

21.1. CREATION AND ENFORCEMENT OF CHARGES -- The Association shall have a cause of action against Unit owners to secure payment to the Association by Unit owners of all charges, costs, and expenses incurred by the Association with respect to any particular unit which does not constitute a common expense.. The charge shall bear interest at the highest lawful rate, and shall carry with it costs and attorneys' fees, including appeals, incurred in collection.

22. SEVERABILITY AND NONWAIVER

If any provision of this Declaration or its exhibits as now constituted or as later amended or any paragraph, sentence, clause, phrase, or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder and of the application of any such provision, section, sentence, clause, phrase, or word in other circumstances shall not be affected thereby. The failure of the Association in any instance to enforce any covenant or provision of this Declaration or any of the Condominium documents shall not constitute a waiver of its right to do so thereafter in other instances.

Exhibit "A"



Doc# 1528006
Bk# 2131 Pg# 2271

Exhibit "A"

THE RESIDENCES AT OCEAN DRIVE A CONDOMINIUM

LEGAL DESCRIPTION AS FURNISHED BY CLIENT:

WARRANTY DEED OFFICIAL RECORDS BOOK 1925 PAGE 35

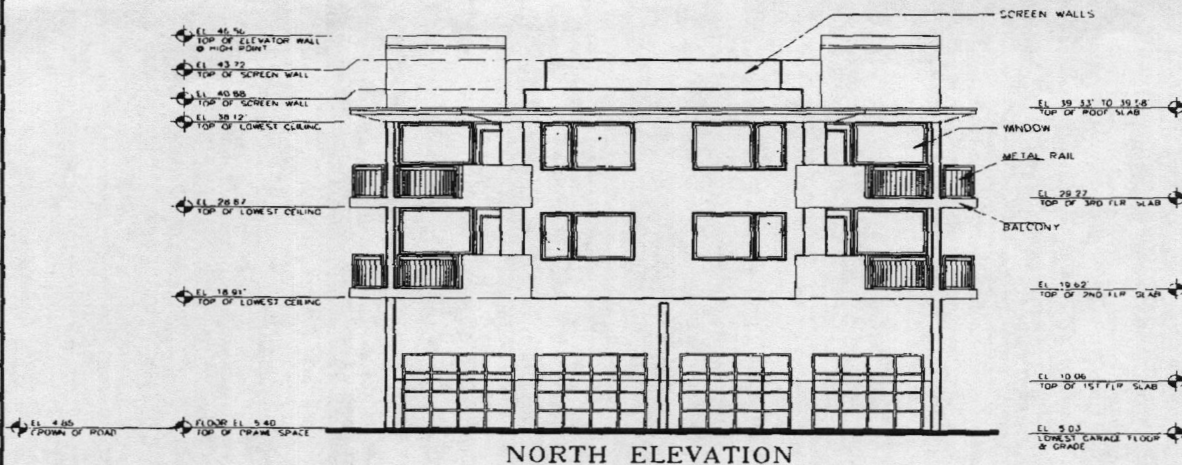
LOT 18, AMENDED AND EXTENDED PLAT OF STEVENS SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 4, PAGE 8 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, ALSO DESCRIBED AS LOT 18, OF THE AMENDED PLAT OF THE AMENDED AND EXTENDED PLAT OF STEVENS SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, AT PAGE 109 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA

TOGETHER WITH, QUITCLAIM DEED OFFICIAL RECORDS, BOOK 1925, PAGE 36.

A tract of bay bottom land in the Straits of Florida South of and adjacent to Lot 18, Amended and Extended Plat of Stevens Subdivision as recorded in Plat Book 4, Page 8, of the Public Records of Monroe County, Florida, also described as Lot 18 of the Amended and Extended Plat of Stevens Subdivision according to the Plat thereof as recorded in Plat Book 5, at Page 109 of the Public Records of Monroe County, Florida and being more particularly described by metes and bounds as follows:

Commencing at the Southeast corner of Lot 18, said corner also to be known as the Point of Beginning of tract of Bay Bottom land hereinafter described, bear South 61 degrees 40 minutes 30 seconds West for a distance of 26.17 feet to a point, thence bear South 27 degrees 25 minutes West for a distance of 49.03 feet to a point at the Southwest corner of Lot 18, thence bear South 27 degrees 50 minutes East for a distance of approximately 359.74 feet to a point, thence bear North 62 degrees 10 minutes East for a distance of 75 feet to a point, thence bear North 27 degrees 50 minutes West for a distance of approximately 369.21 feet back to the Point of Beginning. Subject to conditions, limitations and restrictions at record, if any

SKETCH OF BUILDING ELEVATIONS



NORTH ELEVATION

NOT TO SCALE

THIS CERTIFICATION MADE THIS 15th DAY OF JUNE, 2005 BY THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, IS MADE PURSUANT TO THE PREVISIONS OF SECTION 718.104(4)(e) OF THE FLORIDA STATUTES, AS AMENDED, AND CERTIFIES THAT THE SURVEY AND PLOT PLAN, DESCRIPTION, FLOOR PLANS, GRAPHIC DESCRIPTIONS, UNIT LAYOUTS, AND OTHER MATERIAL, TOGETHER WITH THIS DECLARATION ARE IN SUFFICIENT DETAIL TO IDENTIFY THE COMMON ELEMENTS AND EACH UNIT, AND THEIR RELATIVE LOCATIONS AND APPROXIMATE DIMENSIONS. FURTHER, THIS IS A CERTIFICATION THAT THE PLOT PLAN, DESCRIPTION, GRAPHIC DESCRIPTION, UNIT LAYOUT AND OTHER MATERIAL IN CONNECTION HERewith AND THE CONSTRUCTION OF THE IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SO THAT THE MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

LEGEND

- FOUND CONTROL POINT
- 40U NAIL/PK/NUIT
- SET CONTROL POINT
- 55 SCREW/DISC #4906
- FOUND 3/4" PIPE
- 7/8" CAP TYPE
- SET 3/4" PIPE
- 7/8" #4906
- FOUND 5/8" REBAR
- 7/8" CAP TYPE
- PERMANENT REFERENCE MONUMENT
- POWER POLE /BENCH MARK
- INDICATES CONCRETE
- ELEVATION
- ALSO KNOWN AS
- CONCRETE MASONRY UNIT STRUCTURE
- AERIAL POWER, TELEPHONE, AND/OR CABLE LINES
- APPROXIMATE MEAN HIGH WATER LINE ACCORDING TO ARMY CORP OF ENGINEERS ESTIMATE
- ELEVATIONS (SHOWN THUS X 500) ARE RELATIVE TO 1929 NATIONAL GEODETIC VERTICAL DATUM.
- MONUMENT # 1400327.30-A-1. ELEVATION 8.29
- 100 Year Coastal Flood Zone AS SHOWN
- Base Flood Elevation AS SHOWN

ABBREVIATIONS

- ENC = ENCROACHMENT
- CLT = CHAIN LINK FENCE
- CONC = CONCRETE
- R/W = RIGHT-OF-WAY
- (P) = PLAT
- (M) = MEASURED
- (C) = CALCULATED
- (D) = DEED/DESCRIPTION
- P.O.C. = POINT OF COMMENCEMENT
- P.O.B. = POINT OF BEGINNING
- P.C. = POINT OF CURVE
- P.I. = POINT OF INTERSECTION
- P.T. = POINT OF TANGENT
- C.L. = CENTERLINE
- A/C = AIR CONDITIONER
- BALC = BALCONY
- CANT = CANTILEVER
- TYP = TYPICAL
- /// = BROKEN LINE (NOT TO SCALE)

NOTES:

- 1) NO LEGAL DESCRIPTION FURNISHED FOR UTILITIES. UTILITY LINES MAY HAVE ACQUIRED PRESCRIPTIVE EASEMENTS AND THEREFORE ARE NOT SHOWN AS ENCROACHMENTS
 - 2) ENCROACHMENTS OR EXCROACHMENTS AS SHOWN HEREON ARE BASED ON VISUALLY OBSERVED APPARENT PHYSICAL USE AND/OR POSSESSION AND ARE SUBJECT TO REVIEW IF PROVEN OTHERWISE
 - 3) PURSUANT TO CHAPTER 177 OF THE FLORIDA STATUTES AND CHAPTER 18-3 OF THE FLORIDA ADMINISTRATIVE CODE, THE LOCATION OF THE APPROXIMATE MEAN HIGH WATER LINE AS SHOWN HEREON DOES NOT PURPORT TO LOCATE SAID LINE FOR TIDAL PROPERTY BOUNDARY PURPOSES AND WAS NOT LOCATED IN ACCORDANCE WITH PROCEDURES SPECIFIED IN THE ACT/RULES
 - 4) ALL MONUMENTATION HAVE NO IDENTIFICATION EXCEPT AS NOTED
 - 5) UNDERGROUND ENCROACHMENTS OR CONDITIONS IF ANY ARE NOT LOCATED. ALL ANGLES ARE 90° UNLESS OTHERWISE NOTED
- O.R. = OFFICIAL RECORDS BOOK - PAGE MONROE COUNTY, FLORIDA, PUBLIC RECORDS
- (BB) = BAYBOTTOM

LEGAL DESCRIPTION ELEVATION CERTIFICATIONS

This certifies that a survey of the above furnished description was made under my supervision and the survey meets the "Minimum Technical Standards" set forth by the Florida Board of Professional Land Surveyors in Chapter 61G17-6, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes

Date Survey completed: 06/15/05

IMPROVEMENT LOCATION AND BOUNDARY SURVEY FOR THE BENEFIT OF:

THE RESIDENCES AT OCEAN DRIVE CONDOMINIUM ASSOCIATION, INC. OCEAN DEVELOPMENT GROUP, LLC CHARLES RIVER DEVELOPMENT GROUP, INC. THE LAW OFFICES OF THOMAS O. WRIGHT, CHARTERED ATTORNEYS' TITLE INSURANCE FUND, INC., CHICAGO TITLE INSURANCE COMPANY

JOHN PAUL GRIMES, P.L.S., No. 1906
NOT VALID WITHOUT THIS OFFICIAL RAISED SEAL
THIS SURVEY IS NOT TO BE SEARCHED

J.P. GRIMES, P.L.S., 1111 S. 11th STREET, SUITE 100, MIAMI, FL 33130
PH: (305) 243-1240
FAX: (305) 243-3277
E-MAIL: J.P.GRIMES@JPGSURVEYING.COM

THE SURVEY DEPICTED HERE IS NOT COVERED BY PROFESSIONAL LIABILITY INSURANCE

Doc# 1528006
Bk# 2131 Pg# 2272

EXHIBIT "B"

**Electronic Articles of Incorporation
For**

**N05000001098
FILED
February 02, 2005
Sec. Of State
dwhite**

THE RESIDENCES AT OCEAN DRIVE CONDOMINIUM ASSOCIATION,
INC

The undersigned incorporator, for the purpose of forming a Florida not-for-profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

THE RESIDENCES AT OCEAN DRIVE CONDOMINIUM ASSOCIATION,
INC

Article II

The principal place of business address:

9711 OVERSEAS HIGHWAY
MARATHON, FL. US 33050

The mailing address of the corporation is:

9711 OVERSEAS HIGHWAY
MARATHON, FL. US 33050

Article III

The specific purpose for which this corporation is organized is:
TO MANAGE THE CONDOMINIUM.

Article IV

The manner in which directors are elected or appointed is:
APPOINTED

Article V

The name and Florida street address of the registered agent is:

THOMAS D WRIGHT
9711 OVERSEAS HIGHWAY
MARATHON, FL. 33050

**Doc# 1527097
Bk# 2130 Pg# 948**

I certify that I am familiar with and accept the responsibilities of registered agent.

Registered Agent Signature: THOMAS D. WRIGHT

N05000001098
FILED
February 02, 2005
Sec. Of State
dwhite

Article VI

The name and address of the incorporator is:

THOMAS D. WRIGHT
9711 OVERSEAS HIGHWAY
MARATHON, FL 33050

Incorporator Signature: THOMAS D. WRIGHT

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: PD
BO STROM
9711 OVERSEAS HIGHWAY
MARATHON, FL. 33050 US

Title: VPD
BRIAN C SCHMITT
11100 OVERSEAS HIGHWAY
MARATHON, FL. 33050 US

Title: STD
THOMAS D WRIGHT
9711 OVERSEAS HIGHWAY
MARATHON, FL. 33050 US

Doc# 1527097
Bk# 2130 Pg# 949