AMENDMENT TO DECLARATION OF CONDOMINIUM
AND RULES AND REGULATIONS OF THE SATURN CONDOMINIUM,
A CONDOMINIUM

SATURN CONDOMINIUM, INC., hereinafter called the "Association" (and the member-owners of at least 75% of units whose votes were cast by written ballot and approved unanimously by the Board of Directors at a Board Meeting on October 23, 1996 at 7:00 PM) in accordance with the By-Laws and Articles of Incorporation of the Association and in accordance with the provisions of Section 13 Amendments and as recorded in Official Records Book 1306, at Page 345, of the Public Records of Brevard County, Florida, do hereby amend, add and delete from said Declaration as follows:

Declaration of Condominium

P.7 Section 5 - Maintenance, Alterations and Improvement.

5.1 (a) The Association shall maintain, repair and replace at the Association's expense:

(1) All portions of a unit (except interior wall surfaces) contributing to the support of the building, which portions shall include but not be limited to the outside walls of the building and all fixtures thereof (except balcony light fixtures and ~~permanently installed rolldown Rolladen~~ hurricane shutters installed pursuant to Section 5.2 of this Declaration; perimeter walls; floor and ceiling slabs; loadbearing columns and loadbearing walls.

(b) The responsibility of the unit owner shall be as follows:

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building except to permanently installed ~~Rolladen rolldown~~ hurricane shutters in a manner that complies with Section 5.2 of this Declaration.

OCTOBER 23, 1996
PLEASE FILE WITH YOUR DOCUMENTS

CFN 96188494 11-05-96 09:31 am
OR Book/Page: 3618 / 3661

Sandy Crawford
Clerk Of Courts, Brevard County
#Pgs: 3 #Names: 2
Trust: 2.00 Rec: 13.00 Serv 0.00
Deed: 0.00 Excise: 0.00
Mtg: 0.00 nt Tax: 0.00

RETURN TO:

SATURN CONDOMINIUM INC.
3190 N. ATLANTIC AVE.
COCOA BEACH, FL
32931

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND RULES AND REGULATIONS OF THE SATURN CONDOMINIUM,
A CONDOMINIUM

(CONTINUED)

P.8 Section 5.2 COMMON Elements

(c) Alteration and Improvement.

There shall be no alteration nor improvement of common elements of the building without the prior approval in writing by 75% of the record owners of all units, and which does not interfere with the rights of any owners without their consent. Hurricane shutters shall be deemed to be limited common elements. Limited common element hurricane shutters may be installed, repaired replaced, or maintained without complying with the foregoing language in this sub-section (c); provided, that the type, color and style of hurricane shutter installed, repaired, replaced or maintained shall comply with Florida Statutes and specifications adopted pursuant to Section 718.113, Florida Statutes.

Rules and Regulations

P.1, Rule 2 - Exterior Installations. Unit owners shall not install antennae or other external equipment or fixtures that affect the uniformity of the building. Subject to approval by the Board of Directors, rolldown hurricane shutters may be permanently installed of a color of pure white and a style of horizontal slatted design to be secured to the exterior of the building wall, covering unit windows and/or sliding doors. Shutters may be manually operated or motor driven. Said shutters shall be designed to withstand a wind velocity of 110 miles per hour. Frame to be heavy duty extruded aluminum. Shutters shall be installed, maintained, repaired, or replaced consistent with the style depicted by photographs or drawings approved by the Board of Directors on file with the Association secretary.



CFN 96188494
OR Book/Page: 3618 / 3662

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND RULES AND REGULATIONS OF THE SATURN CONDOMINIUM,
A CONDOMINIUM

(CONTINUED)

Witnesses:

Melanie R. Carr

Thelma J Hardin

Saturn Condominium, Inc.

Eleanor C. Watson, President

Attest: Charlotte M. Stayner, Secretary

State of Florida
County of Brevard

I HEREBY CERTIFY that on the date below, before me, an officer duly authorized to take acknowledgments, personally appeared Eleanor Watson, President and Charlotte Stayner, Secretary of the SATURN CONDOMINIUM, INC., a Florida Corporation, who are personally known to me or who have produced FL DL W325 203 18834-0 9/2000 FL DL S356 119 26 968 12/98 as identification, and they have acknowledged executing the foregoing instrument in the presence of two subscribing witnesses, freely and voluntarily, under the authority vested in them by said corporation.

Witness my hand and official seal in said County and State last aforesaid this 31 day of October, 1996.

Janiene W Colton
Notary Public
State of Florida

My Commission Expires:

OFFICIAL NOTARY SEAL
JANIENE W COLTON
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC304751
MY COMMISSION EXP. AUG. 2,1997

CFN 96188494
OR Book/Page: 3618 / 3663

MEMO - 5 84
PLEASE FILE WITH YOUR DOCUMENTS

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND BY-LAWS OF THE SATURN CONDOMINIUM,
A CONDOMINIUM

SATURN CONDOMINIUM, INC., hereinafter called the "Association" (and the member-owners of at least 75% of units whose votes were cast in person or by proxy at the meeting duly held on the 17th day of January, 1984, at 7:00 o'clock P.M.) in accordance with the by-Laws and Articles of Incorporation of the Association and in accordance with the provisions of Section 13 Amendments and as recorded in Official Records Book 1306, at Page 345, of the Public Records of Brevard County, Florida, do hereby amend and add to said Declaration as follows:

I.

Section 2, Definitions on Page 2 Paragraph 2.8 of the Declaration shall be, and is amended to read as follows:

Utility Services - Provided each unit shall include, but not be limited to, electric service, water, sewage disposal, garbage disposal, television antenna, television cable or satellite service.

II.

OFF. REC. 2505 PAGE

Section 4, The Building on Page 6 Paragraph 4.3 Common Elements, sub paragraph (e) of the Declaration shall be, and is amended to read as follows:

A Master television antenna system with connections to each unit to be served by television cable or television satellite system.

Amendments to the Condominium By-Laws of the Saturn Condominium, a Condominium.

Exhibit "B" By-Laws of Saturn Condominium, Inc.

Section 1 - Meetings of The Members, Page 1 Paragraph 1.1 Annual Meetings shall be, and is amended to read as follows:

Annual Meetings shall be held on the common elements or at a place designated by the Board of Directors at 7 o'clock P.M. on the third Tuesday in November for the purpose of electing Directors, approving the annual budget, providing for the collection of common expenses, and such other purposes as required by the Condominium Documents; provided first, that the Secretary's power to control in Section 7.8 of the Declaration must have terminated or terminate within thirty

RETURN TO:
SATURN CONDOMINIUM INC.
190 N. ATLANTIC AVE

(30) days, and second, if that day is a legal holiday, the meeting shall be held on the next day at the same hour and place.

Paragraph 6.4 Assessments shall be, and is amended to read as follows:

Assessments against the unit owners for their share of items of the budget shall be made, for the fiscal year December 1 to November 30 annually on or before November 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly installments in advance on the first day of each month. If such annual assessment is not made, the amount of the last prior assessment shall be deemed the assessment for the next fiscal year. In the event the annual assessment is insufficient, both the budget and assessments shall be amended by the Board of Directors to reflect the deficient fiscal needs, and the increased assessment shall be spread equally over the remaining installments for that year. Such assessments shall be paid to the manager, or in alternative, to the treasurer.

Until the first annual assessment is determined, assessments shall be set forth in Exhibit "B-1": See original documents.

Witnesses:

The Saturn Condominium, Inc.

By: Thomas C. Conaty
President

Attest Eleanor C. Watson
Secretary

State of Florida
County of Brevard

I HEREBY CERTIFY that on the date below, before me, an officer duly authorized to take acknowledgments, personally appeared E. Watson and T.C.Conaty well known to be the Secretary and the President of THE SATURN CONDOMINIUM, INC. when this amendment was enacted, a Florida Corporation, and they acknowledged executing the foregoing instrument in the presence of two subscribing witnesses, freely and voluntarily, under the authority vested in them by said corporation.

Witness my hand and official seal in said County and State last aforesaid this 25th day of April, 1984.

Notary Public, State of Florida

STATE OF FLORIDA

DEPARTMENT OF STATE

I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

SATURN CONDOMINIUM, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 1st day of November A.D., 19 72, as shown by the records of this office.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 3rd day of November, A.D., 1972.

Richard (Dick) Stone

SECRETARY OF STATE

corp-94
3 29-72

MEMO - 5 1 84
PLEASE [illegible]LE WITH YOUR DOCUMENTS

RECORDED AND VERIFIED
CLERK CIRCUIT COURT
BREVARD COUNTY, FLA.

AMENDMENT TO DECLARATION OF CONDOMINIUM AND BY-LAWS OF THE SATURN CONDOMINIUM, A CONDOMINIUM

SATURN CONDOMINIUM, INC., hereinafter called the "Association" (and the member-owners of at least 75% of units whose votes were cast in person or by proxy at the meeting duly held on the 17th day of January, 1984, at 7:00 o'clock P.M.) in accordance with the by-Laws and Articles of Incorporation of the Association and in accordance with the provisions of Section 13 Amendments and as recorded in Official Records Book 1306, at Page 345, of the Public Records of Brevard County, Florida, do hereby amend and add to said Declaration as follows:

I.

Section 2, Definitions on Page 2 Paragraph 2.8 of the Declaration shall be, and is amended to read as follows:

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II.

Section 4, The Building on Page 6 Paragraph 4.3 Common Elements, sub paragraph (e) of the Declaration shall be, and is amended to read as follows:

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Amendments to the Condominium By-Laws of the Saturn Condominium, a Condominium.

Exhibit "B" By-Laws of Saturn Condominium, Inc.

Section 1 - Meetings of The Members, Page 1 Paragraph 1.1 Annual Meetings shall be, and is amended to read as follows:

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1984 APR 25 AM 10 16

RETURN TO:
SATURN CONDOMINIUM INC
190 N. ATLANTIC AVE

RECORDED & RETURNED
REAL ESTATE TAX
INTANGIBLE TAX PAID
DOC. STAMPS AFFIXED

(30) days, and second, if that day is a legal holiday, the meeting shall be held on the next day at the same hour and place.

Paragraph 6.4 Assessments shall be, and is amended to read as follows:

Assessments against the unit owners for their share of items of the budget shall be made, for the fiscal year December 1 to November 30 annually on or before November 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly installments in advance on the first day of each month. If such annual assessment is not made, the amount of the last prior assessment shall be deemed the assessment for the next fiscal year. In the event the annual assessment is insufficient, both the budget and assessments shall be amended by the Board of Directors to reflect the deficient fiscal needs, and the increased assessment shall be spread equally over the remaining installments for that year. Such assessments shall be paid to the manager, or in alternative, to the treasurer.
Until the first annual assessment is determined, assessments shall be set forth in Exhibit "B-1": See original documents.

Witnesses:

The Saturn Condominium, Inc.

By: Thomas C. Conaty
President

Attest Eleanor C. Watson
Secretary

State of Florida
County of Brevard

I HEREBY CERTIFY that on the date below, before me, an officer duly authorized to take acknowledgments, personally appeared E. Watson and T.C.Conaty well known to be the Secretary and the President of THE SATURN CONDOMINIUM, INC. when this amendment was enacted, a Florida Corporation, and they acknowledged executing the foregoing instrument in the presence of two subscribing witnesses, freely and voluntarily, under the authority vested in them by said corporation.

Witness my hand and official seal in said County and State last aforesaid this 25th day of April, 1984.

Notary Public, State of Florida

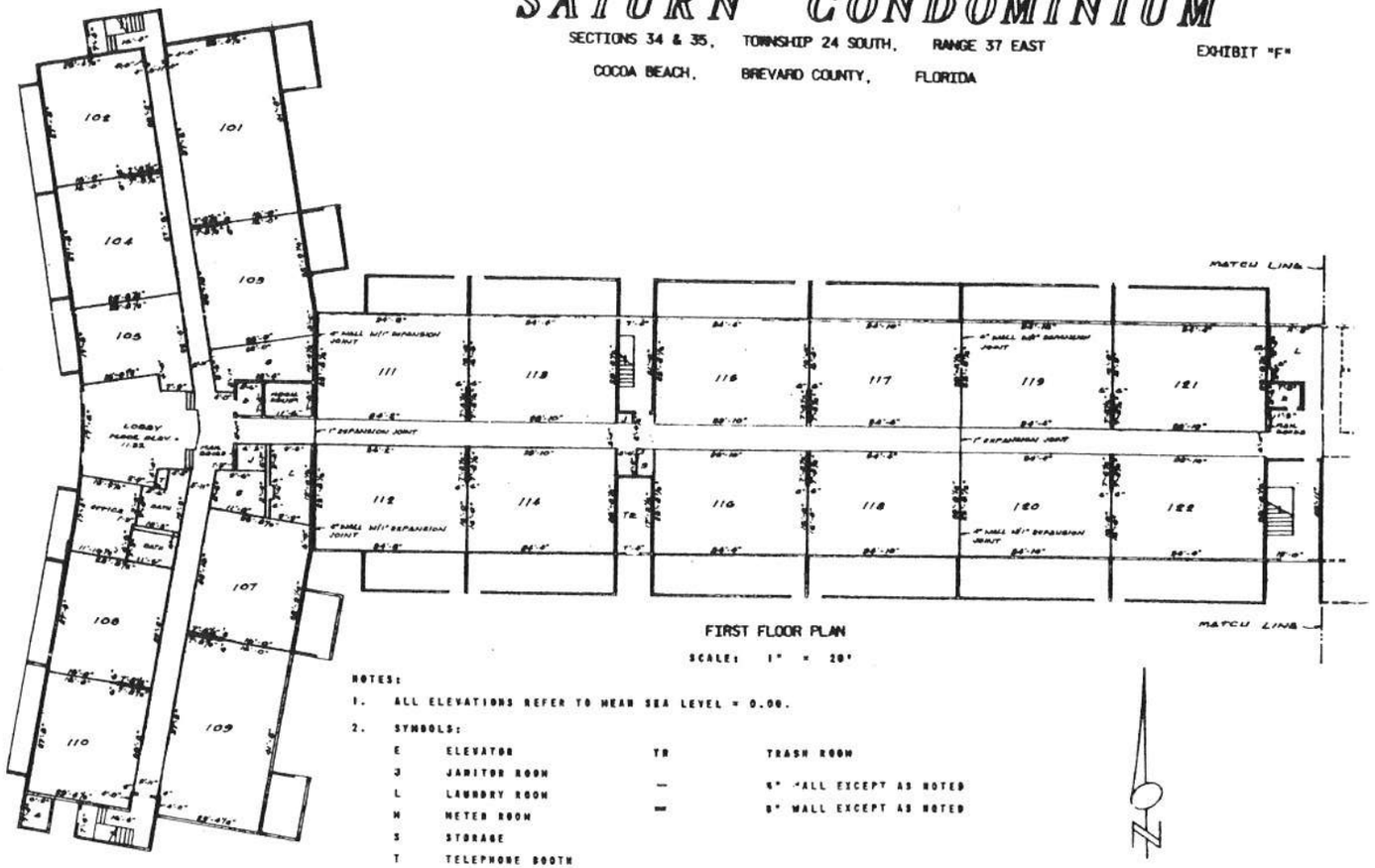
OFFL RECS 1306 PAGE 399

SATURN CONDOMINIUM

SECTIONS 34 & 35, TOWNSHIP 24 SOUTH, RANGE 37 EAST

COCOA BEACH, BREVARD COUNTY, FLORIDA

EXHIBIT "F"



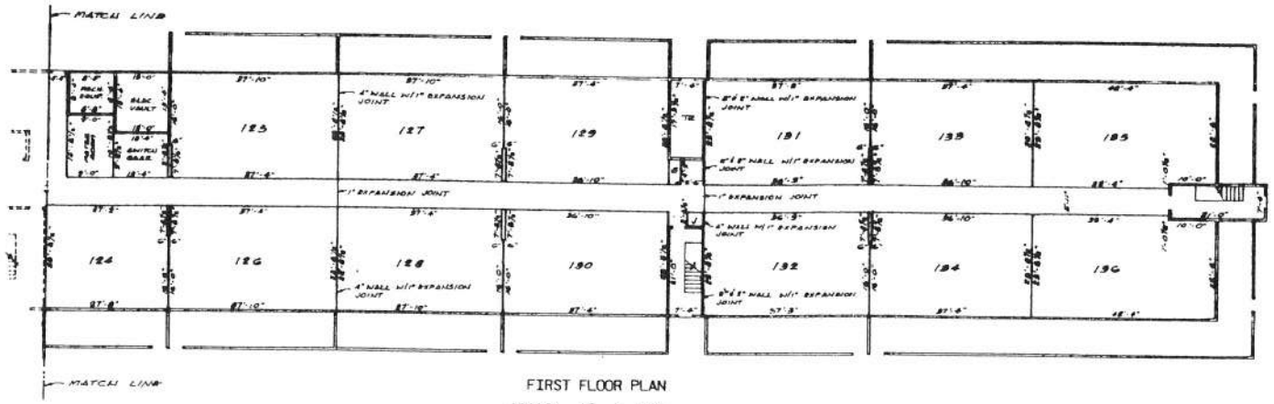
FIRST FLOOR PLAN

SCALE: 1" = 20'

NOTES:

1. ALL ELEVATIONS REFER TO MEAN SEA LEVEL = 0.00.
2. SYMBOLS:

E	ELEVATOR	TR	TRASH ROOM
J	JANITOR ROOM	—	4" WALL EXCEPT AS NOTED
L	LAUNDRY ROOM	═	8" WALL EXCEPT AS NOTED
M	METER ROOM		
S	STORAGE		
T	TELEPHONE BOOTH		
TC	TRASH CHUTE		



FIRST FLOOR PLAN

SCALE: 1" = 20'

OFF. REC. 1306 PAGE 400

FILED AND RECORDED
BREVARD COUNTY, FLA.
VERIFIED

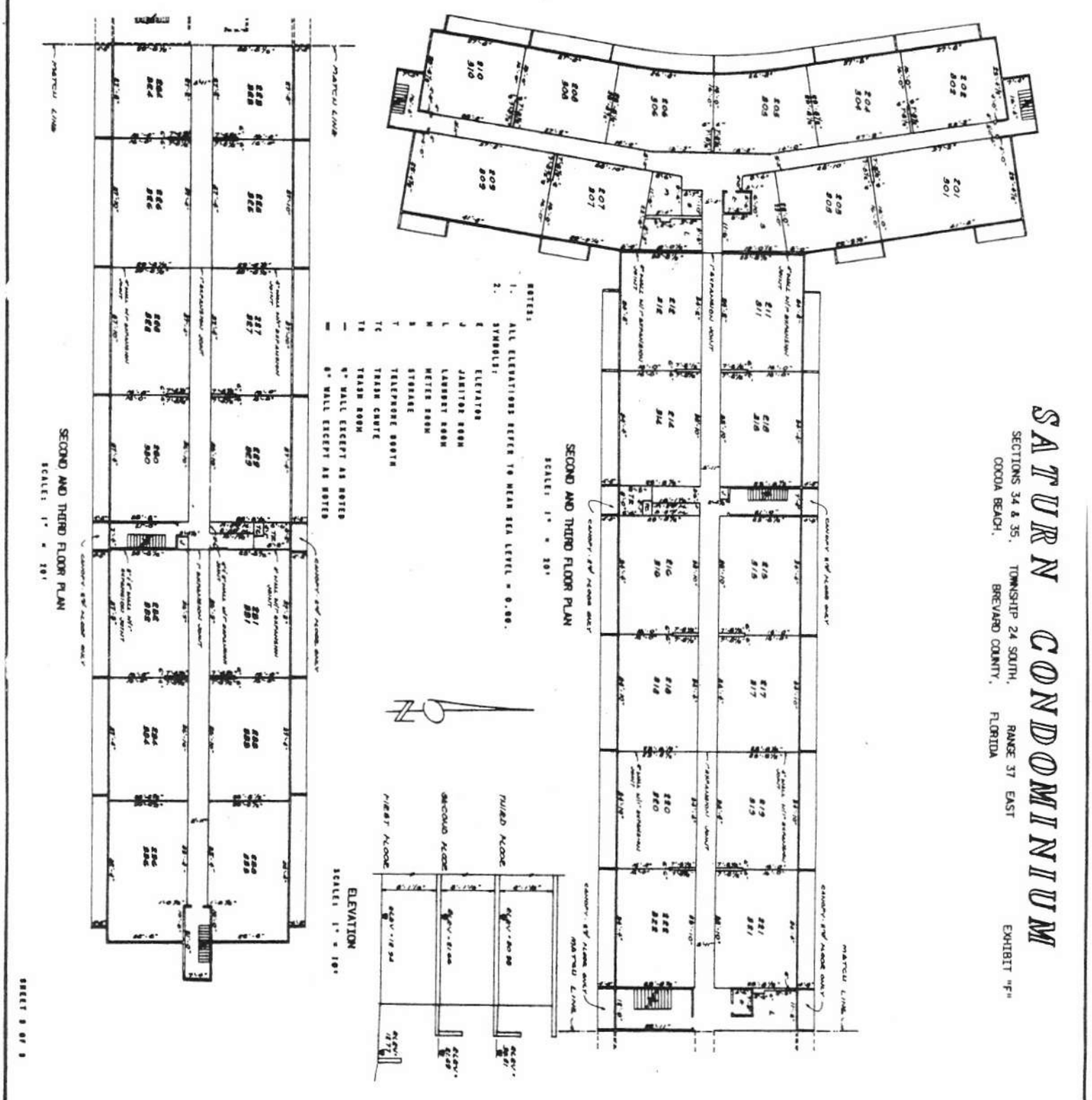
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Curtis A. Barnes
CLERK CIRCUIT COURT

SATURN CONDOMINIUM

SECTIONS 34 & 35, TOWNSHIP 24 SOUTH, RANGE 37 EAST
COCOA BEACH, BREVARD COUNTY, FLORIDA

EXHIBIT "F"



SHEET 3 OF 3

OFF. REC'S 1306 PAGE 398

SATURN CONDOMINIUM

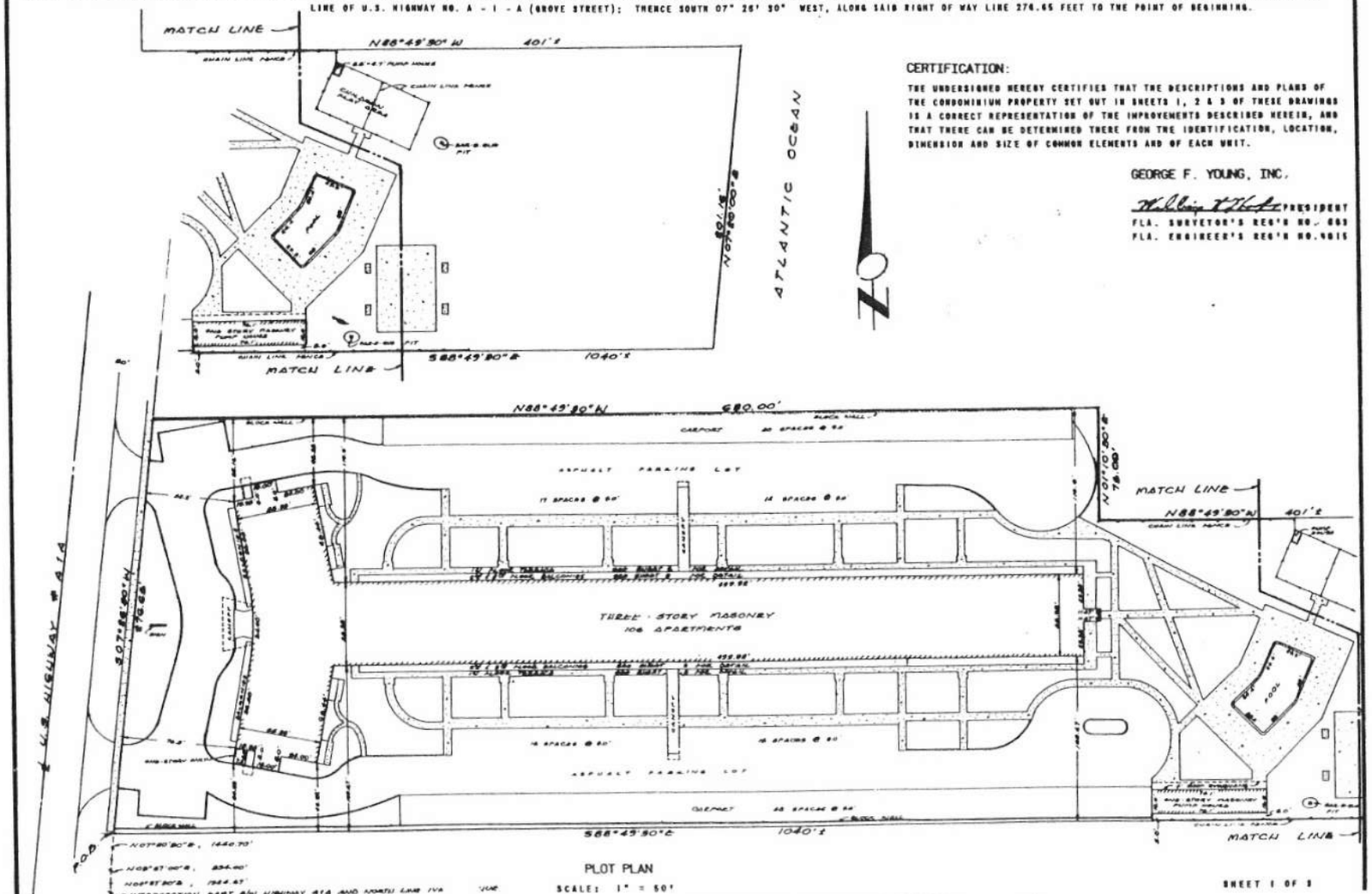
SECTIONS 34 & 35, TOWNSHIP 24 SOUTH, RANGE 37 EAST
COCOA BEACH, BREVARD COUNTY, FLORIDA

EXHIBIT "F"

DESCRIPTION:

BEING A PART OF GOVERNMENT LOT 3, IN SECTION 35 AND A PART OF GOVERNMENT LOT 4 IN SECTION 34, BOTH IN TOWNSHIP 24 SOUTH, RANGE 37 EAST, PARTICULARLY DESCRIBED AS FOLLOWS: FROM THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF U.S. HIGHWAY NO. A - 1 - A (GROVE STREET) WITH THE NORTH LINE OF IVEY AVENUE, AS SHOWN ON THE PLAT OF YOUNG AND METZNER REALTY CO., INC. RESUBDIVISION, AS RECORDED IN PLAT BOOK 10, ON PAGE 14, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; RUN THENCE NORTH 06° 27' 30" EAST, ALONG SAID EAST RIGHT OF WAY LINE, 1089.67 FEET TO A CONCRETE MONUMENT SET AT THE POINT OF TANGENCY OF A CURVE ON SAID EAST RIGHT OF WAY LINE; THENCE CONTINUE ON SAID EAST RIGHT OF WAY LINE ON A CURVE WHOSE RADIUS IS 11,409.20 FEET AND WHOSE CHORD BEARS NORTH 05° 57' 00" EAST, 594.00 FEET TO A CONCRETE MONUMENT SET AT THE POINT OF TANGENCY, ON SAID EAST RIGHT OF WAY LINE; THENCE CONTINUE ALONG SAID EAST RIGHT OF WAY LINE NORTH 07° 26' 30" EAST, 1440.70 FEET TO THE POINT OF BEGINNING OF THE LAND HEREINAFTER DESCRIBED TO-WIT:

THENCE SOUTH 88° 49' 30" EAST, AND PARALLEL TO THE NORTH LINE OF IVEY AVENUE, 1040.00 FEET MORE OR LESS TO THE ORDINARY HIGH WATER MARK OF THE ATLANTIC OCEAN; THENCE NORTH 07° 20' 00" EAST, ALONG SAID ORDINARY HIGH WATER LINE 201.16 FEET; THENCE NORTH 88° 49' 30" WEST, 401.0 FEET MORE OR LESS; THENCE NORTH 01° 10' 30" EAST, 75.00 FEET; THENCE NORTH 88° 49' 30" WEST, 630.00 FEET TO A POINT ON SAID EAST RIGHT OF WAY LINE OF U.S. HIGHWAY NO. A - 1 - A (GROVE STREET); THENCE SOUTH 07° 26' 30" WEST, ALONG SAID RIGHT OF WAY LINE 276.65 FEET TO THE POINT OF BEGINNING.



PLOT PLAN

SCALE: 1" = 50'

CERTIFICATION:

THE UNDERSIGNED HEREBY CERTIFIES THAT THE DESCRIPTIONS AND PLANS OF THE CONDOMINIUM PROPERTY SET OUT IN SHEETS 1, 2 & 3 OF THESE DRAWINGS IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN, AND THAT THERE CAN BE DETERMINED THERE FROM THE IDENTIFICATION, LOCATION, DIMENSION AND SIZE OF COMMON ELEMENTS AND OF EACH UNIT.

GEORGE F. YOUNG, INC.

Walter H. Wicks PRESIDENT
FLA. SURVEYOR'S REG'N NO. 683
FLA. ENGINEER'S REG'N NO. 4615

SHEET 1 OF 3

EXHIBIT "A-1"

LEGAL DESCRIPTION

Being a part of Government Lot 3, in Section 35 and a part of Government Lot 4 in Section 34, both in Township 24 South, Range 37 East, particularly described as follows:

From the intersection of the East right of way line of U.S. Highway No. A - 1 - A (Grove Street) with the North line of Ivey Avenue, as shown on the plat of Young and Metzner Realty Co., Inc. Resubdivision, as recorded in Plat Book 10, on page 14, Public Records of Brevard County, Florida; run thence North 04° 27' 30" East, along said East right of way line, 1984.67 feet to a concrete monument set at the point of tangency of a curve on said East right of way line; thence continue on said East right of way line on a curve whose radius is 11,409.20 feet and whose chord bears north 05° 57' 00" East 594.00 feet to a concrete monument set at the point of tangency, on said East right of way line; thence continue along said East right of way line North 07° 26' 30" East, 1440.70 feet to the point of beginning of the land hereinafter described to wit:

Thence South 88° 49' 30" East, and parallel to the North line of Ivey Avenue, 1040.00 feet more or less to the ordinary high water mark of the Atlantic Ocean; thence North 07° 20' 00" East, along said ordinary high water line 201.16 feet; thence North 88° 49' 30" West, 401.0 feet more or less; thence North 01° 10' 30" East, 75.00 feet; thence North 88° 49' 30" West, 630.00 feet to a point on said East right of way line of U.S. Highway No. A - 1 - A (Grove Street); thence South 07° 26' 30" West, along said right of way line 276.65 feet to the point of beginning.

EXHIBIT "B"

BY-LAWS

OF

SATURN CONDOMINIUM, INC.

These By-Laws are adopted simultaneously with the execution of the Declaration of Saturn Condominium and are made a part thereof. These By-Laws conform with Section 711.11 of the Florida Statutes in governing the above condominium. The terms used herein shall have the same meanings as defined in the Declaration of Saturn Condominium and in the Articles of Incorporation of Saturn Condominium, Inc. The office of the Association shall be the address of the Condominium.

SECTION 1 MEETINGS OF THE MEMBERS.

1.1 Annual Meetings shall be held on the common elements or at a place designated by the Board of Directors at 7 o'clock p.m. on the first Tuesday in October for the purpose of electing directors, approving the annual budget, providing for the collection of common expenses, and such other purposes as required by the Condominium Documents; provided first, that the Secretary's power to control in Section 7.8 of the Declaration must have terminated or terminate within thirty (30) days, and second, if that day is a legal holiday, the meeting shall be held on the next day at the same hour and place.

1.2 Special Meetings may be called by the President or Vice President, and must be called as directed by a resolution of the Board of Directors or by a written request signed by thirty-two (32) of the members or by a written request of the Secretary. No business shall be transacted at such meeting except as stated in the written request and as stated in the notice of such special meeting.

1.3 Notice of Meetings stating the time, place, and purpose of the meeting being called shall be given by the officers, in writing, to each member at his address as shown on the books of the Association. Such notice shall be disbursed not less than five (5) days nor more than thirty (30) days prior to the date of the meeting. Notice of the meeting may be waived in writing before or after a meeting. Notice of all meetings shall be mailed to the Director of the local insuring office of the Federal Housing Administration.

1.4 The Order of Business, if applicable, shall be:

(a) The President of the Association shall preside as chairman for that meeting,

(b) Calling of the roll and certifying of proxies,

(c) Proof of Notice of the meeting or waiver of notice,

(d) Reading and disposal of any unapproved minutes,

(e) Treasurer's Report on the Budget,

(f) Approval of the Budget,

(g) Reports of Officers,

(h) Reports of Committees,

(i) Report of Federal Housing Administration Representative, if any,

(j) Election of Directors by paper vote,

(k) Unfinished business,

(l) New business,

(m) Adjournment.

SECTION 2 VOTING.

2.1 Tally. To avoid fractional votes and to facilitate orderly meetings, each owner shall be entitled to cast his interest, multiplied by one thousand (1,000) and rounded to the nearest whole number. Thus an interest of .00954 shall be entitled to cast 10 votes, and 500 votes is equivalent to one-half of the aggregate interest.

2.2 A quorum shall consist of any group of members who own at least sixty per cent (60%) of the interest in the common elements. Acts approved by a majority of members who own at least forty per cent (40%) of the interest in the common elements of those voting at a meeting at which a quorum is present shall constitute the acts of the members, except where a greater number of votes is specifically required by the Condominium Documents. The joinder of a member in the action of a meeting by signing the minutes thereof shall constitute the presence of such member in determining a quorum.

2.3 Proxies may be made by any member and shall be valid when designated for a particular meeting and filed with the Secretary before the meeting begins.

2.4 Multiple Owners shall designate one representative who shall file with the Secretary an irrevocable proxy signed by the multiple owners appointing him the voting representative.

2.5 A meeting may be adjourned by members present, if a quorum is not present, for a period not less than forty-eight (48) hours.

2.6 Proviso. Provided, however, that until the Secretary has sold all of the units, or until November 1, 1973, whichever occurs first, the proceedings of all meetings shall have no effect unless approved by the Board of Directors.

SECTION 3 BOARD OF DIRECTORS. The affairs of the Association shall be managed by a board of five directors. Thirty (30) days after the first annual meeting, each director must be a member of the Association.

3.1 Election and Term. At the first annual meeting, one director shall be elected for three (3) years, and each of his successors thereafter shall be elected for a term of three years, two directors shall be elected for two (2) years, and two directors will be elected for one (1) year. At the expiration of each respective director's serving one (1) or two (2) year terms, their successors shall each be elected to serve two (2) year terms. The directors shall hold their office until their successors have been elected and attended their first board meeting. Directors shall be elected by a majority of members present, in person or by proxy, whether or not such constitutes a quorum. Each member shall be entitled to vote for each nominee.

(a) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the Board by appointing a substitute for the remainder of the term of the vacant board position.

(b) Any director may be removed by concurrence of members who own at least two-thirds (2/3) of the interest in the common elements at a special meeting called for the purpose of removal or by a signed petition. Vacancies caused by removal shall be filled by a general election held at the same special meeting or by the nominee receiving the greatest

number of votes on the petition and the elected substitute director shall serve for the remaining term of the removed director.

(c) Provided until all the units are sold or until November 1, 1973, whichever occurs first, the Secretary shall have the sole power to appoint and remove directors and such directors need not be unit owners nor members of the Association.

3.2 An Organizational Meeting shall be called within ten (10) days (except after the first election, which shall be called between thirty (30) and forty (40) days) following any election, at a time and place fixed by the board members at the meeting at which the election occurs.

3.3 Regular Meetings may be held at such time and place as determined by a majority of the directors. Notice of such meetings shall be given personally to each director at least three (3) days prior to such meeting. There shall be not less than two (2) regular meetings during each fiscal year.

3.4 Special Meetings may be called by the president on three (3) days notice to each Director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings shall be called by the president or secretary in like manner and notice on the written request of at least three (3) Directors.

3.5 Waiver of Notice may be given by a director before or after meetings and the same will be equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.6 A quorum shall consist of a majority of the entire number of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where a greater number of directors is required by the Condominium Documents.

3.7 Voting may be by proxy or by written vote referring to the resolution and given to the chairman before or after a meeting.

3.8 A meeting shall be adjourned if a quorum is not present, such adjournment shall be until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.9 The presiding officer of meetings shall be the chairman of the board or, if no chairman has been elected, the President. In the absence of either, the directors shall designate which director shall preside.

3.10 Director's Compensation, if any, shall be determined by the members of the Association.

SECTION 4 POWERS AND DUTIES of the Board of Directors under the Condominium Documents shall be exercised exclusively by the Board of Directors, its agents and employees, subject to the approval of the members only where specifically required. Such powers and duties shall include, but not be limited to, the following:

4.1 To make and collect assessments against members to defray costs and expenses of maintaining and administering the Condominium.

4.2 To approve the annual budget prepared by the manager or prepare such budget, and deliver a copy of said budget to each owner along with notice of the annual meeting.

4.3 Prepare and deliver annually a full accounting of all receipts and expenses incurred in the prior year along with the delivery of the annual budget.

4.4 To use the proceeds of assessments in the exercise of its powers and duties.

4.5 To maintain, repair, replace, provide security, and operate the common elements.

4.6 To purchase the insurance on the property and insurance for the protection of the Association and its members.

4.7 To reconstruct the Condominium after casualty and to further improve the Condominium.

4.8 To make and amend reasonable regulations respecting the use of the Condominium.

4.9 To enforce by legal means the provisions of the Condominium Documents.

4.10 To employ legal counsel, architects, contractors, accountants,

and others required to conduct these duties and powers.

4.11 To contract for the management of the Condominium and to delegate to such manager all powers and duties of the Association, except such as specifically required by the Condominium Documents to have approval of the Board of Directors or members.

4.12 To pay taxes and assessments which are liens against any part of the Condominium, other than units and appurtenances thereto, and to assess the same against units subject to such liens.

4.13 To open and maintain bank accounts in the name of the Association and to borrow money in the name of the Association; provided, that aggregate borrowing in excess of $2,500.00 must be approved by the Association.

SECTION 5 OFFICERS.

5.1 The executive officers shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be directors and shall be elected annually by the Board of Directors at the organizational meeting, and who may be peremptorily removed by vote of the directors at any board meeting. A director may not hold more than two offices, and the president shall be neither the vice president nor the secretary. The Board of Directors shall elect from time to time such other officers, designating their powers and duties, as the board shall find required to manage the affairs of the Association.

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

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

5.4 The secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the president.

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

5.6 The compensation of all employees of the Association shall be fixed by the directors, and the compensation, if any, of the officers shall be fixed by the members. This provision shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the Condominium.

SECTION 6 FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

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

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

(b) Reserve for deferred maintenance, which shall include

funds for maintenance items which occur less frequently than annually. Deposits to said reserve shall be 3% of the monthly income of the Association or as provided in the Regulatory Agreement.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation, or obsolescense. Deposits to said reserve shall be 5% of the monthly income of the Association or an amount approved by the Secretary.

6.2 Budget. The Board of Directors shall adopt a budget to be presented at the annual meeting of the Association for approval for each fiscal year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts.

6.3 Annual Report. The directors shall prepare an annual report of the prior year showing all expenses, income, and expenditures; such report shall be distributed annually to the members prior to the annual meeting of the Association.

6.4 Assessments against the unit owners for their share of items of the budget shall be made, for the fiscal year November 1 to October 31), annually on or before October 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly installments in advance on the first day of each month. If such annual assessment is not made, the amount of the last prior assessment shall be deemed the assessment for the next fiscal year. In the event the annual assessment is insufficient, both the budget and assessments shall be amended by the Board of Directors to reflect the deficient fiscal needs, and the increased assessment shall be spread equally over the remaining installments for that year. Such assessments shall be paid to the manager, or, in alternative, to the treasurer. Until the first annual assessment is determined, assessments shall be as set forth in Exhibit "B-1" attached hereto.

6.5 The Depository of the Association will be such banks or savings and loan associations in Brevard County, Florida, who are members of FDIC or the equivalent, and as shall be designated by the directors for

the deposit of Association moneys. Withdrawals shall be only by checks signed by such persons as authorized by the directors.

6.6 Fidelity Bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors and the premiums paid by the Association.

SECTION 7 OBLIGATIONS OF THE OWNERS

7.1 Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all common expenses, which may include a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, or other hazard. The assessments shall be made pro rata according to the area ratio shown in Exhibit "D," and as stipulated in the Declaration. Such assessments shall include monthly payments to a General Operating Reserve and a Reserve Fund for Replacements as required in the Regulatory Agreement attached as Exhibit "E" to the Declaration.

7.2 Maintenance and Repair.

(a) Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the unit, such as water, light, gas, power, sewage, telephones, air-conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit shall be at the owner's expense.

(c) Every owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

7.3 Use of Units - Internal Changes. A unit owner shall not make any structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing,

through the manager, if any, or through the president or the Board of Directors. The Association shall have the obligation to answer within ten (10) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

7.4 Rules of Conduct are such as set forth in the Regulations attached hereto as Exhibit "C."

7.5 Personal Application. All present or future owners, tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Laws and to the Regulatory Agreement, attached as Exhibit "E" to the Declaration.

The mere acquisition or rental of any of the units of the project or the mere act of occupancy of any of said units will signify that these Condominium Documents are accepted, ratified, and will be complied with.

SECTION 8 MORTGAGEES

8.1 Notice to Association. An owner who mortgages his unit, shall notify the Association through the Management Agent, the name and address of his mortgagee; and the Association shall maintain such information in a roster entitled "Mortgagees of Units."

8.2 Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit.

SECTION 9 PARLIAMENTARY RULES. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration or By-Laws.

SECTION 10 AMENDMENT of these By-Laws shall be in the manner set forth in the Declaration.

EXHIBIT "B-1"

INITIAL ANNUAL ASSESSMENT OF THE APARTMENT

UNIT OWNERS OF SATURN CONDOMINIUM

Apartment Area Type		
Efficienty Unit	1 ea. @ 13.50 Monthly Annual: One Hundred Sixty-Two Dollars ($162.00)	
One Bedroom Unit	27 ea. @ 42.00 Monthly Annual: Five Hundred Four Dollars ($504.00)	
Two Bedroom Unit		
One Bath	36 ea. @ 50.40 Monthly Annual: Six Hundred Four and 80/100 Dollars ($604.80)	
Two Bath	30 ea. @ 55.80 Monthly Annual: Six Hundred Sixty-Nine and 60/100 Dollars ($669.60)	
Three Bedroom Unit	12 ea @ 62.88 Monthly Annual: Seven Hundred Fifty-Four and 56/100 Dollars ($754.56)	

EXHIBIT "B-2"

TOTAL ADMINISTRATIVE		$15,000.00
OPERATING		
Lighting & Misc. Power	$ 2,850.00	
Water & Sewer	6,765.00	
Gas	540.00	
Garbage & trash removal	2,580.00	
Payroll	24,110.50	
Miscellaneous	500.00	
TOTAL OPERATING		$37,345.50
MAINTENANCE		
Decorating	$ 900.00	
Repairs	2,500.00	
Exterminating	530.00	
Insurance	2,460.00	
Ground Expense	500.00	
Miscellaneous, pool, etc.	3,500.00	
TOTAL MAINTENANCE		$10,390.00
Replacement Reserve		1,950.00
TOTAL OPERATING EXPENSE		$64,685.50
ANNUAL INCOME		
1 Efficiency at $162.00		$ 162.00
27 One Bedrooms at $504.00		13,608.00
36 Two Bedrooms at $604.80		21,772.80
30 Two Bedrooms at $669.60		20,088.00
12 Three Bedrooms at $754.56		9,054.70
TOTAL ANNUAL INCOME		$64,685.50

EXHIBIT "C"

SATURN CONDOMINIUM

RULES AND REGULATIONS

These Rules and Regulations are established for the mutual benefit, enjoyment and comfort of owners and to further the successful operation of the Condominium. The common facilities are for the use of unit owners, their lessees and guests, as defined in the Declaration. Unit owners are responsible for the observance of these Rules and Regulations by the members of their household, their lessees and their guests.

1. OCCUPANCY. A unit shall not be permanently occupied by more than one family nor more then six persons in a three bedroom, four persons in a two bedroom nor two persons in a one bedroom or efficiency.

2. EXTERIOR INSTALLATIONS. Unit owners shall not install antennae or other external equipment or fixtures that affect the uniformity of the building.

3. NEGLIGENCE. Unit owners shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligent act or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates caused by misuse or abandonment of a unit or its appurtenances.

4. ATTORNEY'S FEES. Any proceeding by the Association arising because of an alleged failure of a unit owner to comply with the terms of the Declaration, By-Laws, Regulatory Agreement, or these Regulations, and as such documents are amended, shall entitle the Association to receive reasonable attorney's fees and court costs as may be awarded by the court.

5. TERRACES AND BALCONIES. Clothes lines or racks are not permitted on terraces. Laundry and beach towels shall not be hung on the balconies.

6. PETS. No pets, other than small birds or aquarium fish will be permitted in the units.

7. USE OF FACILITIES. For your benefit, please observe these

established Pool Regulations:

a) The pool shall be open from 9:00 a.m. to 10:00 p.m.

b) Children eight (8) years of age and under must have adult supervision.

c) No child who is a non-swimmer will be permitted in the pool unless attended by an adult.

d) Anyone under 18 years of age will be allowed one guest per day during the weekdays. This is only fair to our working residents and affords the opportunity to spend the weekends with their families and guests.

e) Guests using the swimming facilities must be registered with the manager. The manager shall establish reasonable registration procedures for guests.

f) All guests must abide by the Rules and Regulations of Saturn Condominium and the responsibility falls directly on the invitees.

g) Showers must always be taken before entering the pool.

h) Swimmers are not allowed to wear metal hairpins in the pool.

i) Pets, glass containers and bicycles will not be permitted around the pool at anytime.

j) No wrestling, shoving or throwing will be tolerated.

k) No resident will be allowed to offer any outside group the use of the pool. Note. All guests must be in attendance of immediate family of a unit owner or they will be challenged and asked to leave the premises.

l) Absolutely no tampering with the diving board, lights or grills in the pool is permitted.

m) Please notify the office immediately if you are certain that there are intruders in the pool and not guests . . . this is solely for your benefit.

8. NOISE. In respect for your neighbor's quiet enjoyment of his premises, noise shall be kept to a moderate level at all times, particularly between 11:00 p.m. and 8:00 a.m.

9. MAIL. Mail shall be delivered daily except Sunday.

10. STORAGE. All objects kept in the storage areas must be kept in a neat, orderly manner and identified with the owner's name. No food or flammable

materials shall be kept in any storage area. Neither the Management Agent nor the Association shall be responsible for damage or loss of any items placed in the storage areas.

11. KEYS. A passkey must be furnished by the unit owner to the Manager. If the lock is changed, a new passkey must be furnished. For your safety and security, be sure your unit is locked each time you leave. Residents going on vacation or leaving the city should notify the Managing Agent.

12. DOOR LOCKS. If you desire to purchase a chain lock, the Maintenance Department will install same and it will become a permanent fixture of the premises.

13. WINDOWS. All windows and doors must be closed before leaving a unit to prevent damage from sudden storms.

14. FIRE HAZARD. By order of the City Fire Marshal, no items that may create a fire hazard or obstruct fire exits shall be kept or used in any unit or the buildings or in particular in any air conditioning room.

15. EXTERIOR APPEARANCE. No laundry, clothing, toys, or other articles shall be placed so as to be visible from the exterior of the building.

16. LITTER. All litter in the common areas shall be placed in trash chutes and ashes and butts in urns. All users of the common areas will clean up whatever common areas they use.

17. PARKING. Parking along the curb or in front of the main lobby is prohibited except to discharge passengers or to unload parcels. Carports will be assigned by the Association, so that each unit will be assigned a parking space. Your unit number will appear on the carport assigned to you. Please advise guests not to park in any carport bearing a unit number. If you own a boat or trailer, please request an assigned space for storage. The Management retains the right to remove unlawfully parked cars from assigned carports at the owner's expense.

18. EQUIPMENT. All equipment failures or damage shall be reported to the manager in order to assure that the failure will be remedied as soon as possible. Work done in a unit caused by carelessness of the occupants will be charged to the unit owner.

19. CHILDREN AND GUESTS. Children shall play on the playground, and not on the lawns. Children are not allowed to run or play in the lobby or hallways. Residents shall be strictly responsible for the instruction of their children and guests as to the provisions of these Rules and Regulations. Security Guards shall have the authority to admonish children for their infractions of these rules. Children under 14 years old shall not be in the common areas after 9:00 p.m. unless accompanied by an adult.

20. TRASH AND GARBAGE DISPOSAL. To provide for a sanitary and clean environment, all trash is to be placed in the trash chutes. Trash too large to fit into the provided chutes is to be put in plastic or paper bags and placed in the trash rooms on the first floor. All garbage is to be placed in each unit's respective garbage disposal.

21. OBSTRUCTIONS. Bicycles, surfboards or obstructions of any kind will not be allowed in hallways, walkways or lawn areas.

22. MAINTENANCE. Residents shall check with the office before installing major or unusual fixtures in their unit, as some fixtures may require approval by the Association. Maintenance of a personal nature is, according to the Declaration, the responsibility of the resident; do not request maintenance personnel to perform personal services during their on-duty hours.

23. EMERGENCIES. The night security guard's telephone number is 783-7876. Aid will be rendered as promptly as possible. No one shall occupy at any time any emergency platforms or stairwells; such areas must be clear of encumbrances and are subject to inspection and violations are subject to issuance of citations to offenders by the City Fire Marshal.

24. LIVING QUALITY. The complete rights, privileges, duties and liabilities of unit owners are explicitly stated in the Condominium Documents. Residents should be familiar with the Declaration, By-Laws and FHA Regulatory Agreement to receive the full benefits of Condominium ownership. This is your Condominium and is designed to be a residence of dignity and a source of pride and enjoyment to you. Your cooperation with the management and with your neighbors is of the essence in assuring you of an unexcelled quality of life.

EXHIBIT "D"

TABLE OF UNIT SHARES OF THE COMMON ELEMENTS AND COMMON EXPENSES OF SATURN CONDOMINIUM

Saturn Condominium consists of one three-story building containing 106 units. The first digit in the number identification of a unit represents the floor number on which that unit is located, and the last two digits in the number identification of a unit represent the section of the building in which that apartment is located. Numbers 101 through 136 (except 106 and 123) are located on the first floor, and 201 through 236 are located on the second floor, and 301 through 336 are located on the third floor. Each unit's undivided share of the common elements, which is also the proportional voting right of each respective unit owner, is as follows:

Unit Identification	Share	Unit Identification	Share
101	.01141	124	.00748
102	.00727	125	.00996
103	.00748	126	.00996
104	.00727	127	.00996
105	.00440	128	.00996
107	.00748	129	.00996
108	.00727	130	.00996
109	.01141	131	.00996
110	.00727	132	.00996
111	.00933	133	.00996
112	.00933	134	.00996
113	.00933	135	.01204
114	.00933	136	.01204
115	.00933	201	.01162
116	.00933	202	.00748
117	.00933	203	.00769
118	.00933	204	.00748
119	.00933	205	.00748
120	.00933	206	.00748
121	.00933	207	.00769
122	.00933	208	.00748

Unit Identification	Share	Unit Identification	Share
209	.01162	306	.00769
210	.00748	307	.00790
211	.00954	308	.00769
212	.00954	309	.01182
213	.00954	310	.00769
214	.00954	311	.00975
215	.00954	312	.00975
216	.00954	313	.00975
217	.00954	314	.00975
218	.00954	315	.00975
219	.00954	316	.00975
220	.00954	317	.00975
221	.00954	318	.00975
222	.00954	319	.00975
223	.00769	320	.00975
224	.00769	321	.00975
225	.01017	322	.00975
226	.01017	323	.00790
227	.01017	324	.00790
228	.01017	325	.01028
229	.01017	326	.01028
230	.01017	327	.01028
231	.01017	328	.01028
232	.01017	329	.01028
233	.01017	330	.01028
234	.01017	331	.01028
235	.01224	332	.01028
236	.01224	333	.01028
301	.01182	334	.01028
302	.00769	335	.01245
303	.00790	336	.01245
304	.00769		
305	.00769		

A unit owner's share of common expenses is as follows:

Unit area type	Share
All three bedroom units	.01163
All two bedroom-one bath units	.00932
All two bedroom-two bath units	.01032
All one bedroom units	.00778
All efficiency units	.00526

EXHIBIT "E"

FHA FORM NO. 3278
For use by condominiums
under Sections 221(i), 234
& 235 Revised Aug. 1969
(Previous revision obsolete)

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

REGULATORY AGREEMENT*

AGREEMENT dated this 16th day of October, 1972, by and between Saturn Condominium, Inc. **(hereinafter called the Association) whose address is 3190 North Atlantic Avenue, Cocoa Beach, Florida party of the first part, and K. Wayne Swiger, as Federal Housing Commissioner (hereinafter called the Commissioner) acting pursuant to authority granted him by the National Housing Act, as amended, (hereinafter referred to as the Act) party of the second part.

WHEREAS, the Association has the responsibility for administering the Saturn Condominium and desires to aid members in obtaining financing for the purchase of family units in the condominium; and

WHEREAS, mortgagees may be unwilling to lend sums to the members of the Association without FHA mortgage insurance; and

WHEREAS, the Commissioner is unwilling to endorse notes for mortgage insurance pursuant to Section 234 of Title II of the Act unless and until the Association shall be entering into the covenants and agreements set forth below, consent to be regulated and restricted by the Commissioner as provided in the Act:

NOW, THEREFORE, in consideration of One Dollar ($1.00) in hand paid, and other good and valuable considerations by each party to the other, the receipt of which is hereby acknowledged, and in order to induce the Commissioner to endorse for mortgage insurance the notes secured by mortgages covering family units in the condominium, and in order that the Association may be regulated and restricted by the Commissioner as provided for in the Act and the applicable Regulations, the parties hereto agree as follows: that whenever a Contract of Mortgage Insurance for a mortgage covering a family unit in the condominium is in effect, or during any period of time as the Commissioner shall be the owner, holder, or reinsurer of any mortgage covering a family unit in the condominium, or during any time the Commissioner is the owner of a family unit in the condominium or is obligated to insure a mortgage covering any family unit in the condominium:

1. The Association shall establish and maintain reserve fund for replacements by the allocation and payment monthly to such reserve fund an amount to be designated from time to time by the Commissioner. Such fund shall be deposited in a special account with a safe and responsible depository approved by the Commissioner and may be in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America. The reserve fund is for the purpose of effecting replacements of structural elements and mechanical equipment of the condominium and for such other purposes as may be agreed to in writing by the Commissioner. Disbursements from such fund may be made only after receiving the consent in writing of the Commissioner.

2. The Association shall establish and maintain a general operating reserve by allocation and payment thereto monthly of a sum equivalent to not less than 3 percent of the monthly assessments chargeable to the owners of family units in the condominium pursuant to the by-laws. Upon accrual in said General Operating Reserve Account of an amount equal to 15 percent of the current annual amount of assessments chargeable to the owners of family units in the condominium pursuant to the by-laws, the rate of such monthly allocations may, by appropriate action of the Association, be reduced from 3 percent to 2 percent provided, however, that in the event withdrawals from such account reduce it below said 15 percent accrual, the rate of such monthly deposits shall immediately be restored to 3 percent; at any time thereafter upon accrual in said General Operating Reserve Account of an amount equal to 25 percent of the current annual amount of assessments chargeable to the owners of family units in the condominium pursuant to the by-laws, such monthly deposits may, by appropriate action of the Association, be discontinued and no further deposits need be made into such General Operating Reserve so long as said 25 percent level is maintained and provided, further, that upon reduction of such reserve below said 25 percent level, monthly deposits shall forthwith be made at the 3 percent rate until the 25 percent level is restored. This reserve shall remain in a special account and may be in the form of cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America, and shall at all time be under the control of the Association. This cumulative reserve is intended to provide a measure of financial stability during periods of special stress and may be used to meet deficiencies from time to time as a

* To be attached to the recorded Plan of Apartment Ownership and to be executed and dated as of the date of recordation.

** Insert name of Association of Owners as designated in the By-Laws of the Condominium, or the name of the Corporation, if the Association is incorporated.

result of delinquent payments of assessments by owners of family units in the condominium and other contingencies. Disbursements totalling in excess of 20 percent of the total balance in the reserve as of the close of the preceding annual period may not be made during any annual period without the consent of the Commissioner. Reimbursements shall be made to the account upon payment of delinquencies for which funds were withdrawn from the reserve.

3. The Association will not employ a management agent for the buildings nor enter into a management contract nor undertake "self-management" unless the Commissioner has approved in writing the proposed management agent, form of management contract or other management arrangement.

4. The Association shall not without prior approval of the Commissioner, given in writing, remodel, reconstruct, demolish or subtract from the premises constituting the condominium.

5. The Association shall not without prior approval of the Commissioner given in writing:

   (a) amend or change the Plan of Apartment Ownership or the by-laws of the Association;

   (b) fail to establish and maintain the Fund for Replacements and general operating reserve as set forth herein;

   (c) fail to provide for the management of the condominium in a manner approved by the Commissioner;

   (d) fail to keep in full force and effect an elevator contract satisfactory to the FHA covering the maintenance and replacement of parts of any elevator or related equipment, or, if such contract shall be allowed to expire, then fail to accrue an additional sum in such amount as shall be designated by the Commissioner to be sufficient to allow for deferred and future replacements as part of the annual Reserve for Replacement Fund collected by the Association so as to insure that Funds will be available for replacement of elevator parts and related equipment.

6. The Association shall maintain the common areas and facilities, and each owner of a family unit shall maintain the family unit, in good repair and in such condition as will preserve the health and safety of the members.

7. The books, contracts, records, documents and papers of the Association and all of the property of the condominium shall be subject to inspection and examination by the Commissioner or his duly authorized agent at all reasonable times. The Association shall file with the Commissioner the following reports verified by the signature of such officers of the Association as may be designated and in such form as may be prescribed by the Commissioner:

   (a) monthly operating reports, when required by the Commissioner;

   (b) annual financial reports prepared by a certified public accountant or other person acceptable to the Commissioner, within sixty days after the end of each fiscal year;

   (c) specific answers to questions upon which information is desired from time to time relative to the operation and condition of the property;

   (d) copies of minutes of all owner's meetings certified to by the secretary of the Association within thirty days after such meetings, and when required by the Commissioner, copies of minutes of directors' meetings.

8. The Association shall establish and collect from owners of family units monthly assessments pursuant to the conditions set forth herein. Monthly assessments charged to owners during the initial occupancy period shall be made by the Association in accordance with a schedule of charges filed with and approved in writing by the Commissioner prior to the opening of the project for occupancy. Such assessment shall be in an amount sufficient to meet the FHA estimate of management expense, operating expense, and maintenance expense, reserves, and all other expenses of the Association. Subsequent to the initial occupancy period, assessments made by the Association for its accommodations shall be in accordance with a schedule filed with and approved in writing by the Commissioner and shall be in amounts sufficent to meet the Association's estimate of expenses set forth in an operating budget which shall be prepared and submitted to the FHA sixty days prior to the beginning of each fiscal year. The operating budget shall set forth the anticipated income of the Association and a sufficiently detailed estimate of expenses which will include separate estimates for administration expense, operating expense, maintenance expense, utilities, hazard insurance, replacement reserve and operating reserve. Such assessments shall not be changed except with the written approval of the Commissioner. The Association agrees that if at any time the owner of a family unit fails to pay his monthly assessment as provided in the by-laws, the Association will, upon direction of the Commissioner, initiate necessary legal action to collect the assessment.

9. Upon a violation of any of the above provisions of this Agreement by the Association, or by any owner of a family unit, or upon the failure of the Association to abide by and carry out the provisions of the plan of Apartment Ownership and the By-Laws, the Commissioner may give written notice thereof to the Association or to the owner of a family unit, by registered or certified mail. If such violation is not corrected to the satisfaction of the Commissioner within 15 days after the date such notice is mailed, or within such additional period of time as is set forth in the notice, without further notice the Commissioner may declare a default under this Agreement and upon such default the Commissioner may:

(a) In the case of a default by the owner of a family unit:

(i) If the Commissioner holds the note of the defaulting owner = declare the whole of said indebtedness due and payable and then proceed with the foreclosure of the mortgage;

(ii) If said note is held by an FHA-insured mortgagee - notify the mortgagee of such default, and the mortgagee, with the prior written consent of the Commissioner, may declare the whole indebtedness due, and thereupon proceed with the foreclosure of the mortgage, or assign the note and mortgage to the Commissioner as provided in the Regulations.

(b) In the case of a default by the Association or by the owner of a family unit:

Apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against any violation of the Agreement, or for such other relief as may be appropriate, since the injury to the Commissioner arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.

10. The covenants and agreements herein set out shall be deemed to run with the land and the property described in the Plan of Apartment Ownership, and to bind all owners of family units, present and future.

11. As used in this Agreement the term:

(a) "Mortgage" shall include "Deed of Trust";

(b) "Note" shall include "Bond";

(c) "Mortgagee" shall include the "Beneficiary" under Mortgage or Deed of Trust however designated;

(d) "Default" means a default declared by the Commissioner when a violation of this Agreement is not corrected to his satisfaction within the time allowed by this Agreement or such further time as may be allowed by the Commissioner after written notice;

(e) "Plan of Apartment Ownership" shall include all legal documents, deeds, by-laws, plans and specifications, required by the laws of the jurisdiction to establish condominium ownership.

(The use of the plural shall include the singular; the singular the plural; and the use of any gender shall be deemed to include all genders.)

12. This instrument shall bind, and the benefits shall inure to, the respective parties hereto, their legal representatives, executors, administrators, successors in office or interest, and assigns.

13. The invalidity of any clause, part or provision of this agreement shall not affect the validity of the remaining portions thereof.

14. The Association agrees and assumes the obligation to have this Agreement recorded in the appropriate land records in the jurisdiction in which the real property herein described is situated; and in the event of failure to do so, it is agreed that the Commissioner may have the same recorded at the expense of the Association.

15. It is specifically agreed between the parties hereto that the breach of any of the terms of this Agreement by the Association or by an owner of a family unit will substantially damage and injure the Commissioner in the proper performance of his duties under the provisions of the Act, and will impede and injure the proper operations intended under such Act; that such damage will be irrespective of and in addition to any damage to the security of the mortgaged premises or to any financial damage the Commissioner may suffer as insurer; that, except for the agreements herein contained, the Commissioner would not issue and would not be authorized to issue a Contract of Mortgage Insurance, and that mortgagees may not be willing to lend sums of money to owners of the family units on the security of mortgages covering such units, unless the same were insured by the Commissioner.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement the day and year first above written.

WITNESS:

Witness as to No. 1

Witness as to No. 1

Witness as to Nos. 2 & 3

Witness as to Nos. 2 & 3

Witness as to No. 4

Witness as to No. 4

ASSOCIATION OF OWNERS OF SATURN CONDOMINIUM

1. By: _____ (SEAL)
Hughel D. Phillips, Vice President

2. By: _____ (SEAL)
Michael Golden, Secretary

3. By: _____
James F. Pruett, Jr., Director
FEDERAL HOUSING COMMISSIONER

4. By _____
(Authorized Agent)
K. Wayne Swiger

ACKNOWLEDGEMENT OF ASSOCIATION OF OWNERS OF SATURN CONDOMINIUM (In accordance with the form in State where property is located)

STATE OF FLORIDA)
) SS"
COUNTY OF HILLSBOROUGH)

I, a Notary Public in and for said County and State aforesaid, do hereby certify that Hughel D. Phillips, Michael Golden, and James F. Pruett, Jr., Vice President, Secretary, and Director, respectively, of SATURN CONDOMINIUM, INC., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary and Director, appeared before me this day in person and acknowledged that they signed, sealed, and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16 day of October, 1972.

Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires May 11, 1974
Bonded By American Fire & Causalty Co.

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND RULES AND REGULATIONS OF THE SATURN CONDOMINIUM,
A CONDOMINIUM

SATURN CONDOMINIUM, INC., hereinafter called the "Association" (and the member-owners of at least 75% of units whose votes were cast by written ballot and approved unanimously by the Board of Directors at a Board Meeting on October 23, 1996 at 7:00 PM) in accordance with the By-Laws and Articles of Incorporation of the Association and in accordance with the provisions of Section 13 Amendments and as recorded in Official Records Book 1306, at Page 345, of the Public Records of Brevard County, Florida, do hereby amend, add and delete from said Declaration as follows:

Declaration of Condominium

P.7 Section 5 - Maintenance, Alterations and Improvement.

5.1 (a) The Association shall maintain, repair and replace at the Association's expense:

(1) All portions of a unit (except interior wall surfaces) contributing to the support of the building, which portions shall include but not be limited to the outside walls of the building and all fixtures thereof (except balcony light fixtures and ~~permanently installed rolldown Rolladen~~ hurricane shutters installed pursuant to Section 5.2 of this Declaration; perimeter walls; floor and ceiling slabs; loadbearing columns and loadbearing walls.

(b) The responsibility of the unit owner shall be as follows:

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building except to permanently installed ~~Rolladen rolldown~~ hurricane shutters in a manner that complies with Section 5.2 of this Declaration.

PLEASE FILE WITH YOUR DOCUMENTS

CFN 96188494 11-05-96 09:31 am
OR Book/Page: 3618 / 3661

Sandy Crawford
Clerk Of Courts, Brevard County
#Pgs: 3 #Names: 2
Trust: 2.00 Rec: 13.00 Serv 0.00
Deed: 0.00 Excise: 0.00
Mtg: 0.00 nt Tax: 0.00

RETURN TO:

SATURN CONDOMINIUM INC.
3190 N. ATLANTIC AVE.
COCOA BEACH, FL 32931

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND RULES AND REGULATIONS OF THE SATURN CONDOMINIUM,
A CONDOMINIUM

(CONTINUED)

P.8 Section 5.2 COMMON Elements

(c) Alteration and Improvement.

There shall be no alteration nor improvement of common elements of the building without the prior approval in writing by 75% of the record owners of all units, and which does not interfere with the rights of any owners without their consent. Hurricane shutters shall be deemed to be limited common elements. Limited common element hurricane shutters may be installed, repaired replaced, or maintained without complying with the foregoing language in this sub-section (c); provided, that the type, color and style of hurricane shutter installed, repaired, replaced or maintained shall comply with Florida Statutes and specifications adopted pursuant to Section 718.113, Florida Statutes.

Rules and Regulations

P.1, Rule 2 - Exterior Installations. Unit owners shall not install antennae or other external equipment or fixtures that affect the uniformity of the building. Subject to approval by the Board of Directors, rolldown hurricane shutters may be permanently installed of a color of pure white and a style of horizontal slatted design to be secured to the exterior of the building wall, covering unit windows and/or sliding doors. Shutters may be manually operated or motor driven. Said shutters shall be designed to withstand a wind velocity of 110 miles per hour. Frame to be heavy duty extruded aluminum. Shutters shall be installed, maintained, repaired, or replaced consistent with the style depicted by photographs or drawings approved by the Board of Directors on file with the Association secretary.



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AMENDMENT TO DECLARATION OF CONDOMINIUM
AND RULES AND REGULATIONS OF THE SATURN CONDOMINIUM,
A CONDOMINIUM

(CONTINUED)

Witnesses:

Melanie R. Carr

Thelma J Hardin

Saturn Condominium, Inc.

Eleanor C. Watson, President

Attest: Charlotte M. Stayner, Secretary

State of Florida
County of Brevard

I HEREBY CERTIFY that on the date below, before me, an officer duly authorized to take acknowledgments, personally appeared Eleanor Watson, President and Charlotte Stayner, Secretary of the SATURN CONDOMINIUM, INC., a Florida Corporation, who are personally known to me or who have produced FL DL W325 203 18834-0 9/2000 FL DL S356 119 26 968 12/98 as identification, and they have acknowledged executing the foregoing instrument in the presence of two subscribing witnesses, freely and voluntarily, under the authority vested in them by said corporation.

Witness my hand and official seal in said County and State last aforesaid this 31 day of October, 1996.

Janiene W Colton
Notary Public
State of Florida

My Commission Expires:

OFFICIAL NOTARY SEAL
JANIENE W COLTON
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC304751
MY COMMISSION EXP. AUG. 2,1997

CFN 96188494
OR Book/Page: 3618 / 3663

CONDOMINIUM DECLARATION

OF

SATURN CONDOMINIUM

3190 North Atlantic Avenue

COCOA BEACH, FLORIDA

The Secretary of Housing and Urban Development, of Washington, D.C., herein called "Secretary," on this 16 day of October, 1972, for himself, his successors, grantees, and assigns, makes the following declarations:

SECTION 1 PURPOSE. The Secretary is the sole owner of the fee simple title of the land described in Exhibit "A-1", located in Cocoa Beach, Brevard County, Florida, and recorded with the Brevard County Recorder at O.R. 1172 Page 822. By this Declaration, the Secretary expressly submits a multi-family rental building containing one hundred six (106) apartments, originally constructed as Saturn Apartments, FHA Project No. 067-00022, and insured under Section 207 of the National Housing Act, in accordance with plans and specifications, herein called "building plans", by Broleman & Rapp, Architects of Orlando, Florida, and improvements appurtenant to said building, and the said "land" on which said building and improvements are situated to the condominium form of ownership and use as provided by Chapter 711, Florida Statutes 1963, as amended, and herein called "Condominium Act."

1.1 NAME. This Condominium shall be identified as Saturn Condominium, and is located at 3190 North Atlantic Avenue, Cocoa Beach, Florida 32931.

1.2 LAND. The land owned by the Secretary hereby submitted to the condominium form of ownership and lying in Brevard County, Florida, herein called "land," is more particularly described in Exhibit "A-1" attached hereto and made a part hereof.

SECTION 2 DEFINITIONS. The terms used in the Condominium Documents shall have the meaning stated in the Condominium Act and as follows unless the context otherwise requires:

2.1 ASSOCIATION is Saturn Condominium, Inc., a not-for-profit Florida corporation, and its successors, as set forth in Exhibits "A" and "B."

2.2 CONDOMINIUM is the Saturn Condominium.

This instrument was prepared by: Steven R. Pfister, Senior Associate Counsel, National Homes Acceptance Corporation, Lafayette, Indiana.

2.3 PROPERTY is the land and appurtenant easements, the condominium units, the building, carports, drives and walks, swimming pool, improvements, and property of every kind and nature, real, personal, or mixed, which is located on the land and used in connection with the operation, use, and enjoyment of the Condominium.

2.4 UNIT is the individual and separately owned condominium unit or family unit or apartment unit which is owned in fee simple.

2.5 COMMON ELEMENTS shall include the property not included in the units and tangible personal property required for the maintenance and operation of the Condominium even though owned by the Association.

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

2.7 COMMON EXPENSES shall include the estimated and actual expenses of operation, maintenance, repair or replacement of the common elements, costs of carrying out the powers and duties of the Association, and any other costs reasonably in accordance with the Florida Statutes or the Condominium Documents.

2.8 UTILITY SERVICES provided each unit shall include, but not be limited to, electric service, television antenna, water, and sewage disposal.

2.9 REASONABLE ATTORNEYS' FEES include services of attorneys at law, whether or not judicial or administrative proceedings are involved and all review of the same by appeal or otherwise.

2.10 SINGULAR shall include the plural, PLURAL shall include the singular, and the use of any GENDER shall be deemed to include all genders whenever the context so permits.

2.11 CONDOMINIUM DOCUMENTS shall include this Declaration and the Exhibits annexed hereto as the same are amended from time to time:

EXHIBIT A - Articles of Incorporation
EXHIBIT B - By-Laws of the Association
EXHIBIT C - Rules and Regulations
EXHIBIT D - Table of Unit Shares of the Common Elements and Common Expenses
EXHIBIT E - Regulatory Agreement
EXHIBIT F - Survey of the Land and Buildings

2.12 SECRETARY is the Secretary of Housing and Urban Development of Washington, D.C., or his duly authorized agent.

2.13 DECLARATION is the Declaration of Condominium ownership of Saturn Condominium and all the Condominium Documents which are hereby incorporated by reference.

2.14 PERIMETER WALLS are the walls between one unit and another unit or common elements.

2.15 BY-LAWS are the By-Laws of the Association.

2.16 MORTGAGEE is the holder of a first mortgage lien on a unit.

2.17 OWNER is a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns the fee simple title to a unit.

2.18 INTEREST is the percentage of undivided interest in the fee simple title to the common elements appurtenant to each unit as shown in Exhibit "D."

2.19 SURVEY is the Condominium survey prepared by George F. Young, Inc., a registered Florida Surveyor, certified by George F. Young, Inc., on October , 1972, containing pages, and attached as Exhibit "F."

2.20 BUILDING is the three (3) story building shown on the survey and built according to the building plans and containing one hundred six (106) units.

SECTION 3 DEVELOPMENT PLAN. The Condominium is described and established as follows:

3.1 SURVEY AND PLOT PLAN. A survey of the land showing the location of the building placed thereon is attached as Exhibit "F" and a plot plan showing improvements is attached as Exhibit "F-1."

3.2 EASEMENTS. Easements as existing and as may be required for utility service are hereby reserved through the condominium property; provided, such easements that pass through a unit shall be according to the building plans unless approved in writing by the unit owner.

3.3 IMPROVEMENTS. The improvements on the land include the following:

(a) Building. The Condominium includes one residential building described in Section 4.

(b) Other Improvements. The Condominium includes, but is not limited to, parking area, carports, a children's play area, a swimming pool, one masonary pumphouse, and barbecue pit, located substantially as shown on the plot plan survey recorded herewith.

3.4 UNITS. The following provisions shall apply to each unit:

(a) Boundaries. Each unit shall include that part of the building which lies within the following described boundaries.

(1) Horizontal.

(i) The upper boundary is one plane formed by the interior surface of the room ceilings, and

(ii) The lower boundary is one plane formed by the interior surface of the floors.

(2) Vertical. The vertical boundaries are the planes formed by the interior surface of the perimeter walls.

(b) Appurtenances. Each unit shall consist of all space within the defined boundaries and all portions of the Building situated within such boundaries, including but not limited to, all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the unit wherein the same are located, or to which they are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other unit or which may be necessary for the safety, support, maintenance, use, and operation of the Building or which are normally designed for common use; provided, however:

(1) that all fixtures, equipment, and appliances designed or intended for the exclusive enjoyment, use, and benefit of a unit, shall constitute a part of such unit, whether or not the same are located within or partly within the boundaries of such unit.

(2) All windows and sliding glass doors (including frames). in the perimeter walls of a unit, whether or not located within or partly within the boundaries of the unit, are considered part of the unit.

(c) Each unit, together with all appurtenances thereto, shall, for all purposes, constitute separate real property which may be owned in fee simple and which may be conveyed, devised, transferred, or encumbered as real property, independently of all other parts of the Condominium, subject only to the provisions of this Declaration and the Condominium Act.

3.5 COMMON ELEMENTS. The common elements shall include the land and all other parts of the Condominium not within the boundaries or parts of the units. The parking spaces are to be allocated by the Association in accordance with provisions of Exhibit "C-1."

3.6 LIMITED COMMON ELEMENTS shall include the terrace adjoining first floor units and the balconies adjoining second and third floor units, and the exterior surface of hallway doors. Such terraces, balconies, and doors shall be for the exclusive use of the unit owner of the particular unit adjacent thereto.

3.7 ENCROACHMENTS. If a unit shall encroach on any common element or on any other unit by reason of original construction or by the non-purposeful or non-negligent act of the unit owner, then an easement appurtenant to such encroaching unit, to the extent of such encroachment, shall exist so long as such encroachment exists. If any common element shall similarly encroach on any unit, then an easement appurtenant to such common element shall similarly exist.

SECTION 4 THE BUILDING.

4.1 PLANS. The building has three (3) floors numbered one (1) through three (3), and each is more particularly described herein in Exhibit "F."

4.2 UNITS. The thirty-four (34) first floor units, the thirty-six (36) second floor units, and the thirty-six (36) third floor units are identified by three digit numbers; the first digit represents the floor and the last two digits, running from 01 to 36 (excluding 106 and 123), represent the units location on the respective floor. Each unit is briefly described as follows:

Type	Number per floor	Description
Efficiency	1 on first floor	Located adjacent to the lobby, containing one bathroom, and consisting of approximately 430 square feet.
One Bed-Room	7 on first floor 10 on second floor 10 on third floor	Located either in the curved section of the building or adjacent to the middle stairwell of the building, containing one bathroom, and consisting of aproximately 655 square feet.

Two Bed-Room	22 on first floor 22 on second floor 22 on third floor	Located in the long straight section of the building, containing either one or two bathrooms and a dining area, and consisting of approximately 800 to 880 square feet.
Three Bed-Room	4 on first floor 4 on second floor 4 on third floor	Located on the ends of the curved section and the long straight section of the building, containing two full bathrooms, a foyer, and a dining area, and consisting of approximately 1005 square feet.

Each unit contains a kitchen, closets and a living room. The main door and kitchen door of each unit is located on a hallway to provide access to the common elements and ingress and egress to the building and property. The unit locations and dimensions are more particularly described in Exhibit "F."

Each owner shall have an easement in common with each owner to use all pipes, wires, ducts, cables, conduits, utility lines, and other common facilities located in any other unit and serving his unit.

Each owner shall own an undivided interest in the property as an appurtenance to his unit. Such undivided share in the land and other common elements is set forth in Exhibit "D" and each owner shall be a member of the Association and have the same undivided interest in the funds and assets of the Association.

4.3 COMMON ELEMENTS. The common elements located in the building shall include, among other things, the following:

(a) a lobby giving access to two offices and the building

(b) stairwells on each end of the curved section of the building and on the end of the long straight section of the building, and three other stairwells in the long straight section of the building

(c) two elevators

(d) two elevator mechanical equipment rooms on the first floor

(e) a master television antenna system with connections to each unit

(f) two laundry rooms on each floor

(g) two public restrooms adjacent to the lobby

(h) a janitor's room on each floor

(i) two large storage rooms on each floor and four smaller storage rooms on each floor, several of which are also meter rooms

(j) a T-shaped corridor running the full length of each floor

(k) a plumbing, telephone, and electrical wiring network throughout the building

(l) mail box area and telephone booth on the first floor

(m) trash room and trash chutes on each floor

(n) an electrical vault and a gear room on the first floor

(o) a roof and a foundation

SECTION 5 MAINTENANCE, ALTERATION, AND IMPROVEMENT. Responsibility for the maintenance of the Property, and restrictions upon the alteration and improvement thereof, shall be as follows:

5.1 UNITS.

(a) The Association shall maintain, repair, and replace at the Association's expense:

(1) All portions of a unit (except interior wall surfaces) contributing to the support of the building, which portions shall include but not be limited to the outside walls of the building and all fixtures thereof (except balcony light fixtures); perimeter walls; floor and ceiling slabs; load-bearing columns and load-bearing walls.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained within a unit which services part or parts of the property other than the unit within which contained.

(3) All incidental damage caused to a unit by such work shall be promptly repaired at the expense of the Association.

(b) The responsibility of the unit owner shall be as follows:

(1) To maintain, repair, and replace at his expense all portions of his unit except the portions to be maintained, repaired, and replaced by the Association. Such shall be done without disturbing the rights of other owners.

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building.

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

(c) Alteration and Improvement. Except as elsewhere reserved to the Secretary, neither an owner nor the Association shall make any alterations in the portions of a unit or building which is to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of a building, or impair any easement, without first obtaining approval in writing of owners of all other adjacent units affected thereby, and the written approval of the Board of Directors of the Association. A copy of plans for all of such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

5.2 COMMON ELEMENTS.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility and the expense of the Association.

(b) By Owners. Each owner shall maintain and operate the air conditioners appurtenant to his unit except at such times as the Board of Directors undertakes to maintain all such air conditioners.

(c) Alteration and Improvement. There shall be no alteration nor improvement of common elements of the building without the prior approval in writing by 75% of the record owners of all of the units, and which does not interfere with the rights of any owners without their consent.

(d) Rules and Regulations. No occupier of the Property, guest, or employee of the Association shall use the common elements or any part thereof in any manner contrary to the provisions of this Declaration or such rules and regulations set forth in Exhibit "C" as may be promulgated from time to time by the Association.

SECTION 6 ASSESSMENTS. The making and collecting of assessments against unit owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

6.1 SHARE. Each unit owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the approximate ratio of each unit area to the total area of all units. Such shares are as set forth in Exhibit "D."

6.2 PAYMENTS. Assessments and installments thereon paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall accrue interest at the rate of ten per cent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 ASSESSMENT FOR REAL ESTATE TAXES. Real estate taxes are to be separately taxed to each unit as provided in the Condominium Act. In the event that for any one year (including the year this Declaration is recorded) in which real estate taxes or any other special tax assessments are not separately assessed and taxed to each unit, but are assessed and taxed on the property as a whole, then each owner shall pay his proportionate share thereof in accordance with his interest in the property as a part of his regular monthly maintenance assessment.

6.4 LIEN FOR UNPAID ASSESSMENTS. The Association shall have a lien on each unit for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Brevard County, Florida, a claim of lien stating the description of the unit, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid or satisfied. Such claims of lien shall be signed and verified by an officer of

of liens for unpaid assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien, and the Association shall not hold title to more than four units without written consent from the mortgagee who holds the majority of mortgages on mortgaged units. This provisions shall not be changed without unanimous approval of the members and the joinder of the Secretary and all record owners of mortgages upon the Condominium

7.3 MEMBERS.

(a) Qualification. The members of the Association shall consist of all of the record owners of units.

(b) Change of Membership. The procedure for change of membership in the Association shall be set forth in the Articles of Incorporation, attached hereto as Exhibit "A."

(c) Voting Rights. Each member of the Association shall be entitled to vote his proportionate share of interest in the common elements as set out in Exhibit "D."

(d) Roster of Owners and Mortgagees. The Association shall maintain a roster of owners from the initial sales of units and change of membership evidence furnished the Association. Such roster shall include: the owner's name, address, phone number, next of kin; the unit owner's license number, color, make and year of each car which will be parked on the Condominium parking facilities; and the name and address of the mortgagee of each unit.

7.4 BOARD OF DIRECTORS. The affairs of the Association shall be conducted by a Board of Directors who shall be designated in the manner provided in the By-Laws.

7.5 INDEMNIFICATION. Every director and every officer past or present of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorney's fees, incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, except in

such cases wherein the director or officer is adjudged guilty of gross negligence or malfeasance in the performance of his duties. Indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

7.6 REGULATORY AGREEMENT. The provisions of a Regulatory Agreement between the Association and Secretary, attached as Exhibit "E" shall be binding on the Association and all owners until such agreement shall be terminated.

7.7 THE BY-LAWS of the Association shall initially be in the form attached hereto as Exhibit "B".

7.8 THE SECRETARY shall have the right to control all the powers of the Association until November 1, 1973, or all the units are sold, whichever occurs first. Termination of control under this subsection shall not affect the rights of the Secretary under the Regulatory Agreement.

7.9 THE MANAGEMENT CONTRACT. The Association shall at all times retain under the terms of a management contract a manager to operate the property. Such contract shall make the manager responsible to the Board of Directors of the Association. Such manager shall provide fiscal management and management of the maintenance and security of the property. This provision shall not be amended without written approval of the mortgagee who holds the majority of mortgages on mortgaged units.

7.10 THE BUDGET. The budget shall be prepared by the manager and approved by the Board of Directors of the Association. Whenever monthly expenses exceed the total maintenance assessments, the manager shall report the reason for and the amount of the excess to the said Directors and increase the monthly maintenance of the next month to equal such excess expense in the prior month.

SECTION 8. UNIT INTEREST.

8.1 PARTITION. The common elements shall remain undivided and no owner shall bring any action for partition or division.

8.2 INTEREST. The undivided interest shall not be changed except with the unanimous consent of all owners.

8.3 CONVEYANCE. The interest shall not be separated from the unit and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. A sufficient legal description of each unit shall be the unit identification number and a reference to the recorded Condominium Documents.

SECTION 9 INSURANCE. The insurance other than title insurance which shall be carried upon the Property, which shall include the real property portions of each unit, shall be governed by the following provisions:

9.1 AUTHORITY TO PURCHASE. All insurance policies upon the Property shall be purchased by the Association for the benefit of the Association and the owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgage endorsements to the mortgagees of units. Such policies and endorsements thereon shall be deposited with an Insurance Trustee. Owners may obtain insurance coverage at their own expense upon: their own personal property and for their personal liability and living expense; and, structural or other real or mixed property modifications or improvements to their unit.

9.2 COVERAGE.

(a) Casualty. The building and improvements upon the land, all walls and fixtures located within the boundaries of all units (except additions or improvements made by unit owners) and all personal property included in the common elements shall be insured in excess of eighty (80%) per cent of the insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

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

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

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to, hired automobile and non-owned automobile coverages, and with

the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Such liens shall be subordinate to the lien of a mortgage or other liens recorded prior to the date of recording the claim of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same. Where the mortgagee of a first mortgage of record or other purchaser of a unit obtains title to the unit as a result of the foreclosure of the first mortgage or where a mortgagee of a first mortgage of record obtains title to the unit as a result of a conveyance in lieu of foreclosure of the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association pertaining to such unit or chargeable to the former owner of such unit which became due prior to acquisition of title in the manner above provided. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, including such acquirer, its successors and assigns.

SECTION 7 ASSOCIATION. The operation of the Condominium shall be by an incorporated association pursuant to Section 711.12, Florida Statutes 1963, as amended, which shall be organized and shall fulfill its functions pursuant to the following provisions.

7.1 NAME. The Association shall be identified as SATURN CONDOMINIUM, INC., a non-profit corporation organized purusant to Section 711.12, Florida Statutes, and Chapter 617, Florida Statutes.

7.2 POWERS. The Association shall have all of the powers and duties set forth in the Condominium Documents as they may be amended from time to time. Provided, however, that the power of the Association to purchase a unit of the Condominium shall be limited to purchase at sales in foreclosure

cross liability endorsement to cover liabilities of the owners as a group to an owner.

(c) Workmen's Compensation policy to meet the requirement of law.

(d) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

9.3 PREMIUMS. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

9.4 INSURANCE TRUSTEE. All insurance policies purchased by the Association shall be for the benefit of the Association and the owners and their mortgagees as their interests may appear, and shall provide that all proceeds in excess of $5,000.00 covering property losses shall be paid to an institution having offices in Brevard County, Florida, and possessing trust powers as may be approved by the Board of Directors of the Association, which trustee is herein referred to as the "Insurance Trustee." The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Unit Owner. Proceeds on account of damage to common elements shall be held for each owner with each owner's share being the same as his interest in the common elements, and damage to one or more units shall be held for the owner of such unit.

(b) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held jointly for the owner and the mortgagee as their interest may appear.

9.5 DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

(b) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(d) Certificate. In making distribution to owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the owners and their respective shares of the distribution.

9.6 ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed agent for each owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

9.7 PAYMENT OF PREMIUM. Insurance premiums on said insurance shall be a common expense, and such payments shall be held in a separate escrow account of the Association and used solely for the payment of multi-peril insurance as such premiums become due.

SECTION 10 RECONSTRUCTION OR REPAIR AFTER CASUALTY.

10.1 DETERMINATION TO RECONSTRUCT OR REPAIR. If any part of the Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner.

(a) Common Element. 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.

(b) Building.

(1) Partial destruction. If the damaged improvement is the building, and if any unit in the building is found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(2) Total destruction. If the damaged improvement is the building, and if none of the units in the building are found by the Board of Directors of the Association to be tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty, owners who own seventy-five (75%) of the interest agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

10.2 PLANS AND SPECS. Any reconstruction or repair must be substantially in accordance with the original building plans; or if not,

then according to plans and specifications approved by the Board of Directors of the Association.

10.3 RESPONSIBILITY. If the damage is only to those parts of one or more units for which the responsibility of maintenance and repair is that of the owner, then the Association shall be responsible for reconstruction and repair after casualty. In the event of damage to the common elements, the responsibility of reconstruction and repair after casualty shall be t hat of the Association.

10.4 ESTIMATE OF COSTS. Immediately after a determination 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.

10.5 ASSESSMENTS. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of costs thereof are insufficient, assessments shall be made against all owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to the common elements or to one or more units shall be in proportion to each owner's interest in the common elements.

10.6 CONSTRUCTION FUNDS. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee, or by the Association for proceeds of $5,000.00 or less, and funds collected by the Association from assessments against owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than $5,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(1) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than $5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than $5,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Association.

(3) Surplus. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated.

10.7 CONDEMNATION. The taking of a portion of a unit or the common elements by eminent domain shall be deemed a casualty, and the awards for such taking shall be deemed proceeds from insurance on the account of casualty and shall be deposited with the Insurance Trustee. Each owner and his respective mortgagee, if any, shall be entitled to notice of such proceedings from the Association officers and to participate in the proceedings. After

damages are determined, each owner and his mortgagee shall be entitled a share in the award as their respective interest may appear to be distributed by the Insurance Trustee as provided in Section 9.5. If the whole of a unit is taken by eminent domain, the Association shall purchase from the owner at fair market price, as reasonably determined by the Association, the interest each such owner shares in the remaining common elements.

SECTION 11 USE RESTRICTIONS. The use of the property shall be in accordance with the following provisions so long as the Condominium exists and the building in useful condition exists upon the land:

11.1 UNITS. Each of the units shall be occupied only by a single family, its servants and guests, as a residence and for no other purpose. No apartment may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred, without first amending this Declaration to show the changes in the units to be affected thereby.

11.2 COMMON ELEMENTS. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the owners.

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

11.4 LAWFUL USE. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the property shall be the same as the responsibility for the maintenance and repair of the improvements concerned.

11.5 LEASING. All present or future owners, or any other person that might use the facilities of the condominium in any manner, are subject to the provisions of this Declaration and the mere acquisition or rental of any of the units or the mere act of occupancy of any unit shall signify that the provisions of the Condominium Documents are accepted and ratified.

The respective units shall not be rented by the owners thereof for transient or hotel purposes, which shall be defined as: (1) a rental for any period less than ninety (90) days; or (2) any rental if the occupants of the housing accommodations are provided customary hotel services such as room service for food and beverage, maid service, furnishing of linens, and bellboy service. Other than the foregoing obligations, the owners of the respective units shall have the absolute right to lease same provided that said lease is made subject to the covenants and restrictions contained in the Condominium Documents.

11.6 REGULATIONS. Reasonable regulations as set forth in Exhibit "C" may be amended from time to time on approval by any group of unit owners who own fifty per cent (50%) of the interest in the common elements.

11.7 PROVISO. Provided, however, that until the Secretary has sold all of the units of the Condominium, neither the unit owners nor the Association nor the use of the property shall interfere with the completion of any contemplated improvements and the sale of the units. The Secretary may make such use of the unsold units and common areas as may facilitate sales, including, but not limited to, maintenance of a sales office, the showing of the units and the display of signs.

SECTION 12 COMPLIANCE AND DEFAULT. Each owner, future owner, tenant, future tenant, or their guests and invitees, of any other person who might use or occupy a unit or any part of the property shall be governed by and shall comply with the terms, rules, restrictions, and conditions of the Condominium Documents and the Condominium Act as they may be amended from time to time.

The failure of the Association or any owner to enforce any covenants, restriction or other provision of the Condominium Act or Condominium Documents shall not constitute a waiver of the right to do so thereafter.

SECTION 13 AMENDMENTS. The Condominium Documents may be amended in the following manner as well as in the manner elsewhere provided:

13.1 NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting which is required elsewhere to consider an amendment. If no meeting is required, copies of the amendment shall be timely given to each owner.

13.2 RESOLUTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval in writing. Except as elsewhere provided, such approvals must be either by:

(a) Not less than three Directors and by any group of unit owners who own seventy-five per cent (75%) of the interest in the common elements; or

(b) Until the first election of directors, by four of the said directors, provided the amendment does not alter the number of units, the unit boundaries, or the interest.

13.3 AGREEMENTS. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of units in the Condominium in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the public records of Brevard County, Florida.

13.4 PROVISO.

(a) Provided, any amendment approved prior to November 1, 1973, or the sale of all the units, whichever occurs first, will not be effective without the consent of the Secretary.

(b) Provided, however, that no amendment shall discriminate against any unit owner unless the owner so affected shall consent; and no amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of mortgages thereon

shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon units in the Condominium shall join in the execution of the amendment.

(c) Provided, the mortgagee holding the majority of mortgages on mortgaged units shall be given thirty (30) days prior written notice of the effective date of any amendment.

13.5 EXECUTION AND RECORDING. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Brevard County, Florida.

SECTION 14 TERMINATION. The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

14.1 DESTRUCTION. In the event it is determined as provided in Section 10 that the buildings shall not be reconstructed because of major damage, the Declaration will be hereby terminated without agreement.

14.2 AGREEMENT. The Condominium may be terminated at any time by the approval in writing of all of the owners of the Condominium, and by all record owners of mortgages upon units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval by not less than 92 of the unit owners prior to 1993 or 76 of the unit owners after 1993 and of the record owners of all mortgages upon units in the Condominium are obtained not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth day from the date of such meeting. Such option shall be upon the following terms:

(a) Exercise of Option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the units to be purchased of an agreement to purchase signed by the record owners of units who will participate in the purchase.

(b) Price. The sales price for each unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association. The expense of the arbitrations shall be paid one-half by the purchaser and one-half by the seller.

(c) Payment. The purchase price shall be paid in cash.

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

14.3 CERTIFICATE. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its president and secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Brevard County, Florida.

14.4 SHARES OF OWNERS AFTER TERMINATION. After termination of the Condominium, the owners shall own the property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the owners. Such undivided share of the owners shall be the same as the interest each owner held prior to the termination.

14.5 AMENDMENT. This section concerning termination cannot be amended without consent of all owners and of all owners of mortgages required to approve termination by agreement.

SECTION 15 SEVERABILITY. Any part of this agreement held to be inoperative shall be severable and is to be severed, and such inoperative

part shall not affect the remaining portions of this agreement. The remaining parts shall continue in full force and effect as if the severed parts had never been included herein.

IN WITNESS WHEREOF, the Secretary has executed this Declaration the day and year first above written.

WITNESS:

Joyce P. Gonzales

Betty R. Jennings

Secretary of Housing and Urban Development

By: K. Wayne Swiger

K. Wayne Swiger, Authorized Agent,
Tampa Insuring Office

STATE OF FLORIDA)
) SS:
COUNTY OF HILLSBOROUGH)

On this 16 day of October, 1972, before me appeared K. Wayne Swiger, and known to me to be the person, who being duly sworn, did say that he is the duly appointed Authorized Agent and the person who executed the foregoing Declaration of Condominium by virtue of the authority vested in him by 24 C.F.R. 200.96 and acknowledged the same to be his free and voluntary act and deed as Authorized Agent for and on behalf of the Secretary of Housing and Urban Development.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 16 day of Oct., 1972.

Mary F. Rodgers

Notary Public

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires May 11, 1974
Bonded By American Fire & Casualty Co.

FILED
Nov 1 5 28 PM 1972
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "A"

ARTICLES OF INCORPORATION

OF

SATURN CONDOMINIUM, INC.

A FLORIDA CORPORATION NOT FOR PROFIT

1. Name. The name of the corporation is Saturn Condominium, Inc.

2. Purpose. The corporation is organized as a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes and is a Condominium Association as authorized by Section 711.12, Florida Statutes. The purpose for which the corporation is organized is to: (a) be the entity which administers on a non-profit basis the Saturn Condominium; (b) provide for the maintenance, repair, replacement, administration, operation, preservation, and architectural control of Saturn Condominium, and of such other areas that may come within its jurisdiction and authority, and to promote the health, safety and welfare of the Owners and to perform such other functions as may be designated to it; (c) exercise all of the powers and privileges and perform all of the duties and obligations of the corporation as set forth in the Condominium Documents, as the same may be amended from time to time; (d) establish, levy, collect and enforce payment by any lawful means, any charges or assessments made against members or others pursuant to the terms of the Condominium Documents; to pay all espenses in connection with such collection and all other expenses incident to the conduct of the business of the corporation, including any license fees, taxes or other governmental charges levied or imposed against the property of the corporation; (e) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the corporation; (f) borrow money, and with the consent of two-thirds (2/3) of the members, pledge, deed in trust, or hypothecate any and all of its real or personal property as security for money borrowed or debts incurred; (g) exercise the jurisdiction and authority over the Common Elements and Limited Common Elements; (h) have and exercise any and all powers, rights, duties and privileges

which are given the Corporation in the Declaration; (i) have and exercise any and all powers, rights and privileges which a corporation organized under the Not-For-Profit Corporation Act of the State of Florida by law may now or hereafter have or exercise. The description of the land subject to said Association is attached hereto as Exhibit "A-1". Said Condominium is herein called "Condominium" and the Declaration of the Condominium is herein called "Declaration."

3. Admission and Qualification of Members. There shall be one class of membership in the Corporation. The members of this Corporation are all of the record owners of units of the Condominium. All members shall have the same rights, privileges, duties, liabilities, limitations and restrictions as the other members. Each member shall be entitled to that number of votes which is equal to his percentage interest as stated in the Declaration. Change of membership shall occur by recording with the Public Records of Brevard County, Florida, a deed or other instrument establishing record title to a unit and by delivering to the Corporation a certified copy thereof, and by said recordation the prior owner's membership shall terminate.

4. Term. The existence of the Corporation shall be perpetual unless the Condominium is terminated pursuant to the Declaration. In the event of such termination the Corporation shall be dissolved in accordance with Section 617.05 of the Florida Statutes.

5. Resident Agent and Principal Office. (a) the name and address of the Resident Agent to receive service of process within this state and in charge of the Corporation's principal office is Michael Golden, 3190 North Atlantic Avenue, Cocoa Beach, Florida; (b) the address of the principal office of the Corporation is 3190 North Atlantic Avenue, Cocoa Beach, Florida, 32931.

6. Name and Residences of Subscribers are as follows:

Hughel D. Phillips 10502 Lake Carroll Way, Tampa, Florida 33618

K. Wayne Swiger 804 Lake Elbert Court, Winter Haven, Florida 33880

Walter J. Smith 4526 South Cameron Avenue, Tampa, Florida 33611

7. Directors and Officers. The Corporation shall have five members of the Board of Directors. The officers of the Corporation shall be a President, Vice President, Treasurer, and Secretary, which officers shall be members of the

Board of Directors and shall be elected to a one-year term by the Board of Directors at an annual organizational meeting. The officers and directors may lawfully exercise the powers enumerated in Section 11, notwithstanding any self-dealing pursuant to Section 11.3 when the self-dealing is disclosed in the Declaration as recorded or amended.

8. Board of Directors. The five members of the Board of Directors until the first election are:

K. Wayne Swiger	804 Lake Elbert Court, Winter Haven, Florida 33880
Hughel D. Phillips	10502 Lake Carroll Way, Tampa, Florida 33618
Walter J. Smith	4526 South Cameron Avenue, Tampa, Florida 33611
James F. Pruett	1747 Rockledge Drive, Rockledge, Florida 32955
Michael Golden	3190 North Atlantic Avenue, Cocoa Beach, Florida 32931

9. Names of Officers. The officers until the first election are:

President . . . . . K. Wayne Swiger

Vice President . . . . . Hughel D. Phillips

Secretary . . . . . Michael Golden

Treasurer . . . . . Walter J. Smith

10. By-Laws. The original By-Laws are to be made by the Board of Directors and said By-Laws may be amended, altered, or rescinded only as provided by said By-Laws or the Declaration.

11. Powers. The powers of the Corporation are:

11.1 All powers set forth in Section 617.021 of the Florida Statutes which are consistent with Chapter 711, Florida Statutes, except where limited by the Declaration or By-Laws.

11.2 All powers of an Association set forth in Section 711.12 of the Florida Statutes, except where limited by the Declaration or By-Laws.

11.3 To negotiate and execute a contract for the management of the Condominium.

11.4 To acquire the land for the Condominium subject to the provisions of the Declaration and By-Laws.

11.5 To operate and manage on a non-profit basis the Condominium as provided by the Declaration and By-Laws as amended.

12. Amendment of Articles. These articles may only be amended according to the provision on Amendments in the Declaration.

We, the undersigned, being the subscribers hereto, do hereby subscribe to these Articles of Incorporation and in witness whereof we have hereunto set our hands this 16th day of October, 1972.

Hughel D. Phillips

K. Wayne Swiger

Walter J. Smith

STATE OF FLORIDA)
) SS:
COUNTY OF HILLSBOROUGH)

Before me, the undersigned authority, personally appeared Hughel D. Phillips, K. Wayne Swiger and Walter J. Smith, all known to me, who upon oath acknowledged before me that they executed the above and foregoing Articles of Incorporation for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 16th day of October, 1972.

Notary Public, State of Florida

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires May 11 1974
Bonded By American Fire & Causalty Co.

This instrument prepared by: Steven R. Pfister, Senior Associate Counsel, National Homes Acceptance Corporation, Lafayette, Indiana.

FILED

NOV 1 5 28 PM 1972

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091 of Florida Statutes, the following is submitted in complaince with said Act:

First--That Saturn Condominium, Inc., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation at City of Cocoa Beach, County of Brevard, State of Florida, has named Michael Golden located at 3190 North Atlantic Boulevard, Cocoa Beach, County of Brevard, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

By: Michael A. Golden
Michael Golden (Agent)

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11.	Powers	A-3
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EXHIBIT "B"

BY-LAWS
OF THE ASSOCIATION

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EXHIBIT "C"

RULES AND REGULATIONS

EXHIBIT "D"

TABLE OF UNDIVIDED INTEREST
and
SHARE OF COMMON EXPENSES

EXHIBIT "E"

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EXHIBIT "F"

CONDOMINIUM SURVEY

1. Site or Plot Plan	F-1
2. Floor Plans and Elevations	F-2 & F-

MANAGEMENT AGREEMENT

(Attached hereto but not a part of the Condominium Documents)

Acknowledgement of Receipt of Condominium Documents

By-Laws

The By-Laws govern the mechanical operation of the Association, which includes: the method and order of holding meetings for decision-making and election of a board of directors; the authority and operation of the elected directors and officers; the powers and duties which are the directors and officers responsibilities; the planning and control of the Association's money which is collected monthly from the unit owners; and the scope of the obligations of unit owners to the Association.

Rules and Regulations

These are the houskeeping rules designed to maintain order and congeniality between the various unit owners. The unit owners may delete or add to these rules, by mutual consent, to promote the cleanliness of the common areas and to prevent undo interference by one unit owner on other unit owners. Enforcement of these rules can be effected by court injunction or by a suit for damage.

Regulatory Agreement

The Regulatory Agreement is made between the Association and HUD/FHA and is binding on each unit owner. This agreement assures HUD/FHA that the unit owners will not mismanage the condominium or allow the building to fall into a state of disrepair. The Association agrees to keep reserve accounts for replacements and emergencies, to diligently collect assessments, and not to amend the legal documents without the prior approval of HUD/FHA.

The Management Agreement

The Association must enter into a contract with a manager to assure that the day to day business afairs of the Condominium are timely conducted. The manager is subject to direct control of the directors and is the directors agent in exercising the powers and duties specified in the Articles of Incorporation and By-Laws. This contract determines the compensation and length of term of the manager, as well as, procedures for insuring good management and replacement of management.

The Condominium Survey

The survey clearly differentiates the condominium units from the common elements. The survey is filed with the Brevard County Recorder to help settle boundary disputes, if such should arise, and to supplement with a pictorial counterpart, the verbal legal description, which is on Declaration and on each condominium unit deed.

These Documents will be recorded with the Brevard County Recorder in Titusville, Florida, after 60% of the condominium units are sold and before the first condominium unit deed is conveyed. At the time of the recordation of these Documents, Saturn will officially become a condominium.

OFFICIAL RECORDS 1306 PAGE 400

FILED AND RECORDED
BREVARD COUNTY, FLA.
VERIFIED

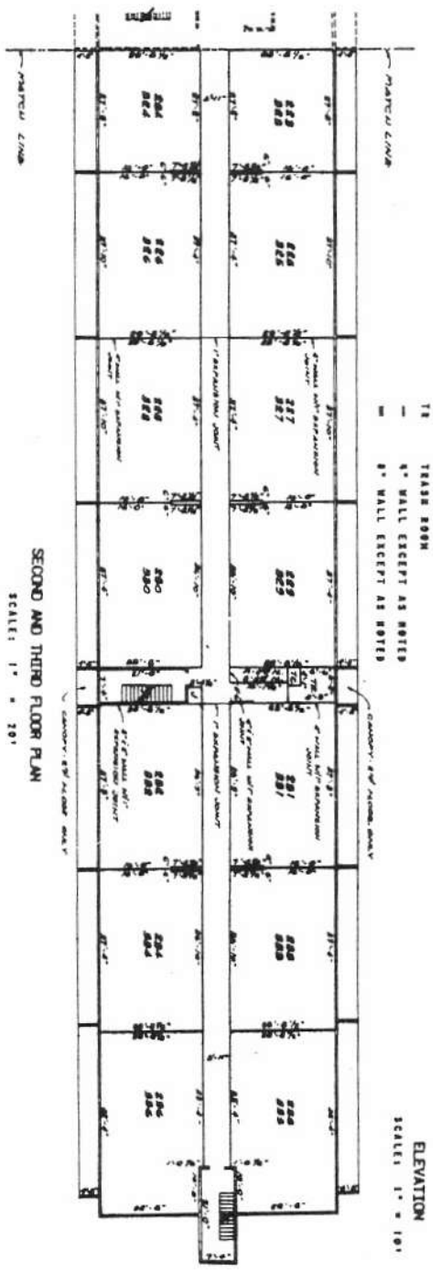
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CLERK CIRCUIT COURT

SATURN CONDOMINIUM

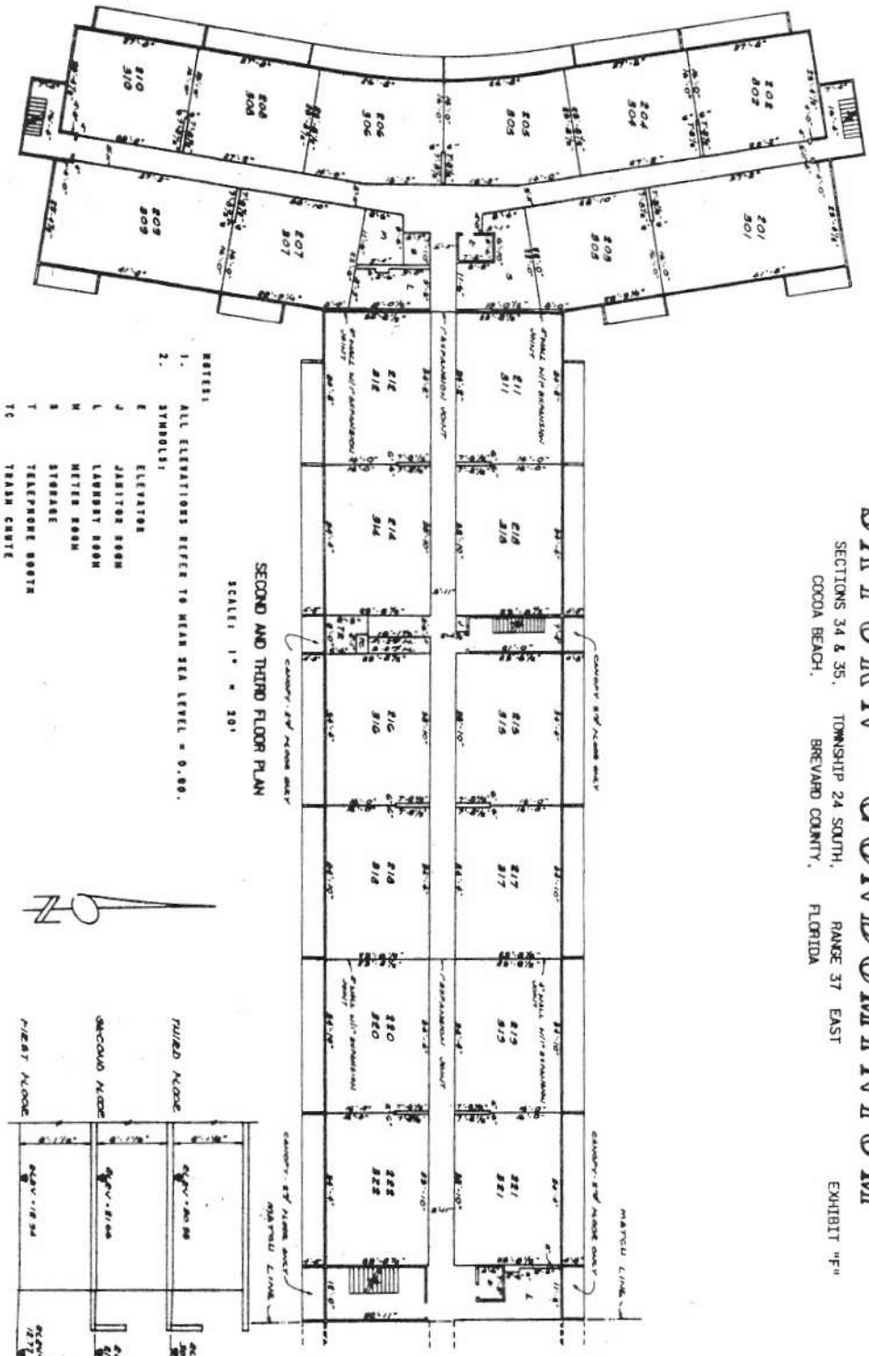
SECTIONS 34 & 35, TOWNSHIP 24 SOUTH, RANGE 37 EAST
COCOA BEACH, BREVARD COUNTY, FLORIDA

EXHIBIT "F"



SECOND AND THIRD FLOOR PLAN

SCALE: 1" = 20'



SECOND AND THIRD FLOOR PLAN

SCALE: 1" = 20'

NOTES:

1. ALL ELEVATIONS REFER TO MEAN SEA LEVEL = 0.00.
2. SYMBOLS:

E ELEVATOR
J JANITOR ROOM
L LAUNDRY ROOM
M METER ROOM
S STORAGE
T TELEPHONE BOOTH
TC TRASH CHUTE
TR TRASH ROOM
— 6" WALL EXCEPT AS NOTED
— 8" WALL EXCEPT AS NOTED

ELEVATION

SCALE: 1" = 10'

SHEET 8 OF 8