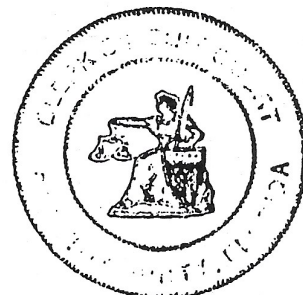


THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Eugene E. Waldron, Jr., Esq.
BROWN, WALDRON & CARLTON
124 North Brevard Avenue
Arcadia, Florida 33821



DECLARATION OF CONDOMINIUM
OF
VILLAS OF KINGS CROSSING CONDOMINIUM

VILLAS OF KINGS CROSSING, INC., a Florida corporation, hereinafter called "Developer," and KINGSWAY PROPERTIES, INC. hereinafter called owner, jointly on behalf of themselves, their successors, grantees and assigns, to their grantees and assigns and their heirs, successors and assigns hereby makes this Declaration of Condominium.

1. SUBMISSION TO CONDOMINIUM. The lands located in DeSoto County, Florida, in fee simple and described hereafter on Exhibit "A" attached hereto and made a part hereof and in paragraph 2 hereof, are submitted to the condominium form of ownership pursuant to Chapter 718, Florida Statutes (1992).

2. THE LAND. The land is a parcel situate in DeSoto County, Florida being more particularly described on Exhibit "A" attached hereto and made a part hereof, hereinafter called "the land" upon which Developer proposes to construct nine (9), one-story buildings, containing thirty-four (34) residential units, a swimming pool and small open bar area.

3. NAME. The name of the condominium by which the property shall hereafter be known is VILLAS OF KINGS CROSSING CONDOMINIUM, and its address is 12597 S.W. Kingsway Circle, Arcadia, Florida 33821.

4. NAME OF CONDOMINIUM ASSOCIATION. The name of the Condominium Association is VILLAS OF KINGS CROSSING CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, hereinafter referred to as "the Association." The Articles of Incorporation of the Association are attached hereto as Exhibit "B," and the Bylaws of the Association are attached hereto as Exhibit "C."

5. RECREATIONAL FACILITIES. The Developer plans to include one swimming pool with small open bar area. Said facilities will be owned as common elements. The swimming pool and local bar are shall be located between buildings G and H particularly described in Exhibit "D," attached as Surveyor's Plans for the Condominium. The said facilities, their location and dimensions are also shown on the Surveyor's Plan attached to this Declaration as Exhibit "D." Items of personal property will not be included with these

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BY K Mc Hargue DC

facilities. The swimming pool will be completed prior to the closing on the first residential unit.

6. DEFINITIONS. The terms used herein shall have the meanings stated in the Condominium Act (Chapter 718, Florida Statutes (1992)) and as follows unless the context otherwise requires:

A. Assessment - a share of the funds which are required for the payment of common expenses, which from time to time is assessed against the unit owner as herein provided.

B. Association - VILLAS OF KINGS CROSSING CONDOMINIUM ASSOCIATION, INC., and its successors, through which all of the unit owners act as a group and which is responsible for the operation of this Condominium.

C. Board of Directors - the representative body responsible for the administration of the Association.

D. Common Elements - the portions of the Condominium property not included in the units as defined in Section 718.108, Florida Statutes (1992), including:

- (1) The land.
- (2) All improvements and portion of improvements not included within a unit as hereinafter bounded.
- (3) Easements.
- (4) Installations for the furnishing of services to more than one unit or to common elements, such as electricity, gas, water and sewer.
- (5) The tangible personal property required for the operation and maintenance of the Condominium, provided, however, that no reference to tangible personal property, contracts, leases or other things owned by the Association as being Condominium property or common elements shall be construed to give those terms the technical meanings set forth in the Condominium Act (Chapter 718, Florida Statutes (1992)). Such references mean that such items are owned by the Association as an entity on behalf of its members, and they may be purchased, sold, leased, replaced, contracted for and otherwise dealt with by the Association without the separate joinder of the unit owners or lienholders.

E. Common expenses - means and includes:

- (1) Expenses of administration expenses of maintenance, operation, repair or replacement of the common elements.

(2) Expenses agreed upon as common expenses by the Association.

(3) Any valid charge against the Condominium property as a whole.

F. Common Surplus - means the excess of all receipts of the Association over the amount of the common expenses.

G. Condominium Documents - means the declaration and its exhibits, which set forth the nature of the property rights in the Condominium and the covenants running with the land which govern these rights. All the condominium documents shall be subject to the provisions of the declaration. The exhibits annexed hereto as constituted and as the same may from time to time be amended, are:

Exhibit "A": THE LEGAL DESCRIPTION OF THE CONDOMINIUM.

Exhibit "B": THE ARTICLES OF INCORPORATION OF THE ASSOCIATION.

Exhibit "C": THE BY-LAWS OF THE ASSOCIATION.

Exhibit "D": THE SURVEYOR'S PLANS FOR THE CONDOMINIUM which are recorded in Condominium Book 1, Pages 6 through 12, inclusive, of the Public Records of DeSoto County, Florida. Included is THE PLOT PLAN SHOWING THE PROPOSED BUILDINGS, UNITS AND RECREATIONAL FACILITIES TO BE LOCATED IN THIS CONDOMINIUM.

Exhibit "E": RULES AND REGULATIONS OF THE ASSOCIATION.

Exhibit "F": FINAL SURVEYOR'S CERTIFICATE.

H. Condominium Parcel - means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

I. Developer - means developers of VILLAS OF KINGS CROSSING, INC., its successors or assigns.

J. Limited Common Elements - means and includes those common elements which are reserved for the use of a particular unit or units to the exclusion of other units. Limited common elements in this condominium include those portions of the heating and air conditioning systems and driveways serving an individual unit which are located outside the unit boundaries.

K. Majority - means 51% or more of the votes assigned in the Condominium documents to the unit owners for voting

purposes. Reference to other percentages of unit owners shall mean the stated percentage of such votes.

L. Owner - means KINGSWAY PROPERTIES, INC. as fee simple owner.

M. Person - means an individual, corporation, trustee, or other legal entity capable of holding title to real property.

N. Singular, Plural, Gender - wherever the context so permits the use of the plural shall include the singular, the singular and the plural and use of any gender shall be deemed to include all genders.

O. Unit - a part of the Condominium property which is subject to private ownership, together with the appurtenances passing with it, including an undivided share in the common elements. It also may be referred to herein as "apartment."

P. Unit Number - the letter, number, or combination thereof which is designated on the surveyor's plans and a condominium deed as the identification of a unit. The unit numbers shall be a combination of a letter and a number. The letter shall designate the building and a number shall designate the individual unit. The unit numbers shall be as follows: A1, A2, A3, A4, B1, B2, B3, etc.

Q. Unit Owner - means the owner of a condominium parcel (unit).

R. Voting Interest - means the voting rights distributed to the Association members pursuant to Section 718.104(4)(i), Florida Statutes (1992).

7. PLAN:

By the Declaration, the Developer is submitting to condominium ownership thirty-four (34) residential units, a swimming pool and small open bar area, which are located on real property described on Exhibit "A" attached hereto and made a part hereof. The proposed legal descriptions of the condominium may be found on the Surveyor's Drawings attached hereto as Exhibit "D." The Developer reserves the right to amend the legal descriptions of the lands, both as to the boundary, and as to the configuration thereof, provided such changes shall not be material as reasonably determined by the Developer.

There will be five (5) types of units; four (4) two-bedroom, two bathroom units and one (1) three bedroom-two bathroom unit. Units in Villa "A" will contain approximately 1,450 square feet of living area; units in Villa "B" will contain approximately 1,430 square feet of living area; units in Villa "C" will contain

approximately 1,615 square feet of living area; units in Villa "D" will contain approximately 1,664 square feet of living area; and units in Villa "E" will contain approximately 1,438 square feet of living area. The typical floor plans of the two unit types are shown on the Surveyor's Drawings which are made a part hereof as Exhibit "D."

The ownership interest in the common element attributable to each unit shall be one/thirty-fourth (1/34). Each unit's percentage or fractional ownership in the common elements and liability for common expenses shall be determined by a fraction, the numerator of which is one and the denominator of which shall be the actual and aggregate total of all units in the Condominium included by this Declaration and all amendments added to this Declaration containing residential units. Each unit's liability for common expenses and ownership of common surplus shall be equal to its undivided share in the common elements.

TIME-SHARE ESTATES WILL NOT BE CREATED WITH RESPECT TO ANY UNITS.

8. UNITS SHALL BE CONSTITUTED AS FOLLOWS:

A. Real Property - each unit, together with space within it, together with all appurtenances thereto, for all purposes shall constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the property, subject only to the provisions of this declaration.

B. Improvements upon the land include eight (8) one-story residential buildings containing thirty-four (34) units, uncovered parking spaces, driveways, walkways, a swimming pool and small open bar area, and other improvements described on the survey as attached hereto as Exhibit "D." As set forth in paragraph 5 above, the swimming pool and small open bar area will be completed prior to the closing on the first residential unit.

C. Boundaries - each unit shall be bound as to both horizontal and vertical boundaries as shown on the surveyor plans, whether the same exist now or are created by construction, settlement or movement of the building, or permissible repairs, reconstruction or alterations. Said boundaries are intended to be as follows and shall be determined in the following manner:

(1) Horizontal Boundaries: The upper and lower boundaries of a unit shall be the following boundaries extended to an intersection with the vertical boundaries:

(a) Upper Boundary - the plan of the undecorated finished ceiling. In a unit containing a room in which the ceiling is raised above the level of the ceiling in the rest of

the unit, the ceiling shall include the vertical surface connecting the raised ceiling with the ceiling of the remaining portion of the unit, and the upper boundary shall include the plane of the undecorated finished vertical surface that joins the planes of the undecorated finished horizontal portions of the ceiling.

(b) Lower Boundary - the plane of the undecorated finished floor. In a unit containing a room in which the floor is raised above the level of the floor in the rest of the unit, the floor shall include the vertical surface connecting the raised floor with the floor of the remaining portion of the unit, and the lower boundary shall include the plane of the undecorated finished vertical surface that joins the planes of the undecorated finished horizontal portions of the floor.

(2) Vertical Boundaries: The vertical boundaries shall be:

(a) Exterior Boundaries - the interior surfaces of the perimeter walls of the building except where there is attached to or in existence as a part of the building a balcony, terrace, canopy or other attachment serving only the unit being bounded, in which event the boundaries shall be such as will include all such structures.

(b) Interior Boundaries - where units shall abut a common or party wall, the unit boundary shall be unfinished surface of such wall. Where units abut common elements areas such as a central corridor or elevator shaft, the boundary shall be the interior of such unit boundary wall.

(3) Interpretation: All of the Condominium Parcels shall be subject to easements for encroachments which now or hereafter exist, caused by settlement or movement of any improvements upon the Condominium parcels or improvements contiguous thereto or caused by minor inaccuracies in building or re-building of such improvements. The above easements shall continue until such encroachments no longer exist. Such easements shall also exist where a wall, overhang or part of a building encroaches onto the common elements.

D. Exclusive Use - Each unit owner shall have the exclusive use of his unit.

E. Appurtenances - The ownership of each unit shall include, and there shall pass as appurtenances thereto whether or not separately described, all of the right, title and interest of a unit owner in the Condominium property which shall include but not be limited to:

(1) Common Elements - The undivided one/thirty-fourth (1/34) share in the land, other common elements and in the common surplus appurtenant to each unit.

(2) Easements for the benefit of the unit.

(3) Association membership and interest in funds and assets held by the association.

(4) The exclusive use of an automobile parking driveway adjacent to unit purchased.

(5) Appurtenances shall include an exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as it may be altered or reconstructed from time to time, which easements shall be terminated automatically in any air space which is vacated from time to time.

(6) Provided, however, that such appurtenances shall be subject to the easements for the benefit of other units and the Association.

G. Amendment of Plans by Developer.

(1) Alteration of Unit Plans. The Developer may make non-material changes in the interior design and arrangements of all units. No such change shall increase the total number of units, nor alter the boundaries of the common elements, without an amendment of this Declaration approved by the Association, the record owner of the unit, the record owners of all liens on the unit, and at least a majority of the unit owners. If the Developer shall make any changes to the units as authorized by this section, such changes shall be reflected by an amendment of this Declaration.

(2) Amendment of the Declaration. An amendment to this Declaration reflecting an alteration of the unit plans as set forth in the immediately preceding paragraph, by the Developer need be signed and acknowledged by the Developer only and need not be approved by the unit owners, the Association, lienors, or mortgagees, whether or not said signatures are elsewhere required for an amendment; provided, however, that any such change or alteration does not decrease the percentage interest in the common elements of any unit already sold.

9. EASEMENTS. The following easements from Developer and each unit owner to each other unit owner, to the Association and its members, employees, agents and hire contractors, to utility companies, unit owners' families in residence, guests, invitees and to governmental and emergency services are hereby granted and created:

A. Ingress and Egress - Easements over the common elements for ingress and egress, to units, public ways, and the recreational facilities. There is specifically created hereby a nonexclusive easement of ingress and egress over all roads, paths, and common elements in favor of all members of the Association, specifically other unit owners of other Villas of Kings Crossing Condominiums, to and from their respective units, public ways, and the recreational facilities owned, operated or maintained by the Association.

B. Utilities - Easements through the common elements and units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of services to other units and the common elements.

C. Emergency - Regulatory, law enforcement and other public services in the lawful performance of their duties upon the Condominium property.

D. Developer - Until such time as Developer has completed all of the contemplated improvements and all of the units contained within this Condominium have been conveyed by owner, easements, including but not limited to ingress and egress are hereby reserved and shall exist through and over the Condominium property as may be required, convenient or desired by Developer for the completion of the contemplated improvements and the sale of said units. Neither the unit owners nor the Association nor their use of the Condominium property shall interfere in any way with such completion and sale.

E. Additional Easements - The Developer (so long as it owns any unit of the condominium) and the Association, on their behalf and on behalf of all unit owners (each of whom hereby appoints the Developer and the Association irrevocably as their attorney-in-fact for this purpose), each shall have the right to grant such additional electric, drainage, gas, cable television or other utility or service easements, or relocate any existing utility or service easements or drainage facilities (subject to applicable restrictions), in any portion of the Condominium property, and to grant access easements or relocated any existing access easements in any portion of the Condominium property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the unit owners, or for the purpose of carrying out any provisions of this declaration or for the benefit of the Condominium (including but not limited to access for ingress and egress), or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the units for dwelling purposes.

10. COMMON ELEMENTS. The ownership and use of the common elements shall be governed by the following provisions:

A. Shares of Unit Owners. The share of unit owners in the common elements as stated in this Declaration may be altered only by amendment of the Declaration executed by all of the unit owners of the shares concerned, in accordance with the formalities of a deed (with joinder of spouses) or pursuant to the amendment of this Declaration referred to in Paragraph 28. No such changes shall affect the lien of prior recorded mortgages, without the written consent of the lienholder.

B. Appurtenant To Units. The share of the unit owner in the common elements is appurtenant to the unit owned by him. None of the appurtenances may be separate from the unit to which they appertain, and all of the appurtenances shall be deemed to be conveyed or encumbered or otherwise pass with the unit, whether or not expressly mentioned or described in a conveyance or other instrument describing the unit.

C. Covenant Against Partition. In order to preserve the Condominium, the common elements shall remain undivided and no unit owner nor any other person shall bring any action for partition or division of the whole or any part thereof.

D. Non-Exclusive Possession. Each unit owner and the Association may use the common elements for the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of the other unit owners.

E. Maintenance and Operation. The maintenance and operation of the common elements shall be the responsibility and expense of Association.

F. Alteration and Improvements. After completion of the Condominium, there shall be no material alteration of, or additions to the common elements without the prior approval in writing of the Board of Directors of the Association. There shall be no change in the shares and rights of a unit owner in the common elements which are altered or further improved, although the maintenance charge maybe adjusted if necessary.

G. Office and Models. The Developer reserves the right to use any unit or units located in the Condominium as a model and/or sales office. The Developer or his agents may maintain signs on the common elements and do any other act which is reasonably necessary to conduct sales, however, no such action shall unreasonably interfere with the use of units by Owners.

11. MAINTENANCE, REPAIR AND REPLACEMENT.

A. By the Association. The Association shall maintain, repair and replace as part of the common expenses all of the common elements, including but not limited to the exterior walls, roofs, foundations and slabs of the unit buildings, except those portions of the common elements which are to be maintained, repaired and replaced by the unit owners as provided hereinafter. The common elements shall also include all stormwater management facilities, including specifically, all retention and detention facilities, containment berms, filters, control structures, and conveyance facilities. The Association shall maintain such stormwater facilities by implementing the Design Engineer's recommended maintenance program, as well as any condition of any permit issued by the Southwest Florida Water Management District. The Association shall have the irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein or accessible therefrom, and during any hours for performing such emergency repairs or procedures therein as may be necessary to prevent damage to the common elements or to another unit. Damages caused to a unit or its contents due to known or unknown defects in the common elements, or resulting from casualty loss, or due to water, heat, steam, smoke or other intrusion into the unit from or through the common elements or another unit shall be repaired, replaced or compensated for by the Association as part of the common expenses, except to the extent such damage is covered by insurance maintained by the unit owner. The unit owner's insurer shall not have a right of subrogation for such damages against the Association. The exterior surfaces of all improvements (other than sliding glass doors and windows), including the walls in exterior entrance ways, balconies and terraces, shall be maintained by the Association notwithstanding that portions thereof may be located within the boundaries of a unit.

B. By the Unit Owners. Each unit owner shall maintain, repair and replace everything within the confines of his unit (except as otherwise provided herein), including but not limited to:

(1) Paint, finish, covering, wallpaper and decoration of all interior walls, floors and ceilings;

(2) All built-in shelves, cabinets, counters, storage areas, and closets;

(3) All refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment; all bathroom fixtures, equipment and apparatus;

(4) All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches,

wires, pipes and conduits serving only the respective unit; all electric lines between the unit and its individual service panel or meter; and all water and waste lines between the unit and the main distribution lines;

(5) The heating and air conditioning system serving the unit regardless of whether it is located wholly within the boundaries of the unit or not. That portion of the heating and air conditioning system which serves an individual unit and is located outside the boundaries of the unit shall be and is designated as a limited common element. As such, the said limited common element shall be an appurtenance to the unit for which it serves, and upon transfer of the unit the said limited common elements shall pass as an appurtenance to the said unit.

(6) All windows and sliding doors (glass in windows and sliding glass doors must be replaced only with glass of the same type, grade, and tint or shade as the original glass);

(7) All screens or other enclosures which enclose the balconies or patios (materials used to replace screens or other enclosures must be of the same type, grade, tint and shade as the original enclosure);

(8) All interior doors, walls, partitions, and room dividers; and

(9) All furniture, furnishings and personal property contained within the respective unit.

12. ALTERATIONS AND IMPROVEMENTS.

A. By the Association. There shall be no material alteration or substantial addition or improvement to the common elements or limited common elements, nor to the real property owned by the Association, at an expense to the Association of more than \$5,000.00 without the affirmative vote or written consent of the owners of not less than sixty (60) percent of the units the owners of which would be required to pay the expense thereof. The unit owners in the condominium operated by the Association must pay the expense of any alteration, addition or improvement by the Association to the common elements of that Condominium; all unit owners and the condominium operated by the Association must pay the expense of any alteration, addition or improvement by the Association to the real property owned by the Association. Maintenance, repair, replacement or preventative maintenance, or any other acts necessary or desirable for the protection of the common elements or Association property in the reasonable determination of the Board of Directors, shall not be considered a material alteration or substantial addition or improvement within the meaning of this section.

B. By the Unit Owner. No owner shall make any alterations in the portions of the improvements which are to be maintained by the Association or remove any portion thereof or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building, or impair any easements.

13. ASSESSMENTS. The assessments against the unit owners shall be made or approved by the Board of Directors of the Association and paid by the unit owners to Association in accordance with the following provisions:

A. Common Expenses - Share Expenses - The owners of each unit shall be liable for a one/thirty-fourth (1/34) share of the common expenses attributable to this condominium, and an equal share with all other members of the Association of any other common expenses. Any common surplus shall be owned by owners of each unit in a like share. The shares of the unit owners of the common expenses shall be payable monthly in advance and shall become due on the first day of each month. The amounts shall be no less than are required to provide funds in advance for payment of all the anticipated current operating expenses for the proper maintenance, management and operation of the Condominium, for all of the unpaid operating expenses previously incurred, and for a reserve for capital expenditures and deferred maintenance pursuant to Section 718.112(2)(f), Florida Statutes (1992), unless waived or reduced as provided therein.

B. Charges Other Than Common Expenses - Any charges, the authority to levy which is granted to the Association or its Board of Directors by the Condominium documents, shall be paid by the unit owners to the Association in the proportions set forth in the provisions of the Condominium documents authorizing the charges.

C. Accounts - All sums collected from assessments may be mingled in a single fund, but they shall be held in trust for the unit owners in the respective shares in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. These accounts shall be as follows:

(1) Common Expense Account - to which shall be credited collections of assessments for all common expenses as well as payments received for defraying costs of the use of the common elements.

(2) Alteration and Improvement Account - to which shall be credited all sums collected for alteration and improvement assessments.

D. Assessments for Recurring Expenses - The Board of Directors shall determine the amount of assessments for recurring

expense items each year. The unit owners shall be given written notice of the time and place of the meeting wherein the board shall consider the proposed budget and a copy of the proposed budget at least fourteen (14) days prior to the meeting. If the proposed budget adopted by the Board requires assessments in excess of 115 percent of the assessments of the preceding year, the Board upon written application of 10 percent of the voting interests to the Board shall call a special meeting of unit owners within 30 days, upon at least 10 days written notice to each unit owner. At the special meeting the adoption of the budget shall require a majority vote of all of the voting interests of the Condominium. In the event a quorum is not attained or a substitute budget is not adopted by the unit owners, the budget adopted by the Board of Directors of the Association shall go into effect as scheduled. In the event such an annual assessment proves insufficient, it may be amended at any time after approval in writing of not less than 51% of the unit owners, and the unpaid assessment for the remaining portion of the calendar year shall be due in equal monthly installments of the first day of each month thereafter during the year for which the assessment is made. The first assessment shall be determined by the Developer.

E. Assessments for Emergencies - Assessments for common expenses for emergencies requiring immediate attention and which cannot be paid from the assessments for recurring expenses shall only be made after approval for the Board of Directors. After such approval, such emergency assessment shall become effective and payment shall be due after thirty (30) days notice thereof in such a manner as the Board of Directors may require.

F. Assessment Roll - The assessments for common expenses shall be set forth upon a roll of the units which shall be available in the office of the Association for inspection at all reasonable times by the unit owners. Such roll shall indicate for each unit the name and address of the owner or owners, the assessments for all purposes and amounts paid and unpaid of all assessments. A certificate made by the duly authorized representatives of the Association as to the status of each assessment account shall limit the liability of any person for whom it is made other than the unit owner.

G. Liability for Assessment - A unit owner shall be liable for all assessments coming due while he is the owner of a unit, and his grantees after a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of such voluntary conveyance. Such liability may not be avoided by waiver of the use or enjoyment of any common elements, or by abandonment of the unit for which the assessments are made.

H. Lien for Assessments - The unpaid portion of an assessment which is due together with interest thereon and

reasonable attorney's fees for collection, shall be secured by a lien upon the Unit and all appurtenances thereto when a notice claiming the lien has been recorded in the Public Records of DeSoto County, by the Association in accordance with the requirements of Section 718.116, Florida Statutes (1992), but which claim of lien shall not be recorded until the payment is unpaid for more than twenty (20) days after it is due. Such lien shall be subordinate to any prior recorded mortgage on the unit.

I. Collection.

(1) Interest. Application of Payments - assessments paid on or before ten (10) days after the date due shall not bear interest, but all sums not paid by that date shall bear interest at the rate of 18% per annum or highest legal rate chargeable to an individual under Florida Statutes then in existence, whichever is greater, from the date due until paid. All payments upon account shall be first applied to interest and then to the assessments payment first due. All interest collected shall be credited to the common expense account.

(2) Suit. The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessments, or by any other competent proceedings, and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with interest thereon at the rate of 18% per annum and all costs incident to the collection and the proceedings, including reasonable attorney's fees. As per Section 718.116(6)(b), Florida Statute (1992), the Association must deliver, either personally or by certified mail, to the unit owner a written notice of its intention to foreclose the lien at least thirty (30) days before foreclosure.

J. Developer's Liability for Assessments. The Developer shall be excused from paying assessments for common expenses for units it owns from the date the Declaration of Condominium is recorded until such time as unit owners other than the Developer have elected a majority of the Association Board of Directors. During such time, the Developer guarantees that the assessments for common expenses against the owners of other units in this Condominium shall not increase to over \$100.00 per month per unit. Also, during such time, Developer shall pay the portion of the common expense which exceeds the amount assessed against other unit owners.

14. INSURANCE. The insurance which shall be carried upon the property shall be governed by the following provisions:

(1) Authority to Purchase - except Builders Risk and other required insurance furnished by Developer during construction, all insurance policies upon the property (except as

hereinafter allowed) shall be purchased by Association for the benefit of the unit owners and their respective mortgagee as their interests may appear.

(2) Unit Owners - Each unit owner may obtain insurance at his own expense, affording coverage upon his personal property and for his personal liability, for owner or mortgagee title insurance, and as may be required by law. The owner's policy must include coverage for wall, ceiling, and floor coverings, as the Association's insurance will not include protection for those items.

(3) Coverage:

(a) Casualty of the building and all other insurable improvements upon the land and all real or personal property owned by Association shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually by the insurance company affording such coverage. Such coverage shall afford protection against:

(i) Loss or Damage by Fire and other hazards covered by the standard extended coverage endorsement;

(ii) Such Other Risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use as the buildings, including but not limited to vandalism, malicious mischief, windstorm and flood insurance, if available.

(b) Public Liability and Property Damage in such amounts and in such forms as shall be required by the Association including but not limited to water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverages.

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

(d) All Liability Insurance shall contain cross-liability endorsements to cover liability of the unit owners as a group to a unit owner.

(4) Premiums - premiums upon insurance policies purchased by Association shall be paid by Association and charged as common expenses.

(5) All Insurance Policies Purchased by Association shall be for the benefit of Association and the unit owners and their mortgagees as their respective interests may appear and shall provide that all proceeds payable as a result of casualty losses

shall be paid to any bank in Florida with trust powers as may be approved by the Association. Such bank is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment or premiums nor for renewal of policies, nor for the insufficiency of coverages, nor for the form or contents of the 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 to hold the same in trust for the purposes stated, and for the benefit of the Association, the unit owners and their respective mortgagees, as follows:

(a) Common Elements - proceeds on account of damage to common elements shall be held for the Association.

(b) Units - proceeds on account of damage to units shall be held in the following shares:

(i) Partial Destruction or when a unit is to be restored - for the owners of damaged units in proportion to the cost of repairing the damage suffered by the damaged unit. Upon the request of the Insurance Trustee, the Association shall certify the appropriate portions as aforesaid, and each unit owner shall be bound by and the Insurance Trustee may rely upon such certification.

(ii) Total Destruction of the buildings or where the buildings are not to be restored - for the unit owners in the percentage attributable to the unit conveyed by the deed to the owner.

(c) Mortgagees - In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear.

(6) Distribution of Proceeds - Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners (after first paying or making provision for the payment of the expense of the Insurance Trustee) in the following manner:

(a) Reconstruction or Repair - If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit 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 it.

(b) 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 proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of any unit and may be enforced by it.

(c) Certificate - In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association as to the names of the unit owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

15. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE:

(1) Threshold - If any part of the common elements or units shall be damaged or destroyed by casualty, the same shall be repaired or replaced unless such damages renders one-half or more of the apartments untenable and 75% of the owners vote against such repair or replacement at a meeting called and held within ninety (90) days of the casualty or thirty (30) days after the insurance claim is adjusted (whichever comes first).

(a) Any Such Reconstruction or Repair shall be substantially in accordance with the plans and specifications approved by the Board of Directors of the Association.

(b) Certificate - The Insurance Trustee may rely upon a Certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

(2) Responsibility - If the damage is only to those parts of one unit for which the responsibility and repair is that of the owner, then the owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of Association.

(a) Estimate of Costs - Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

(b) Assessments - If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair of common elements by Association (including the aforesaid fees and premiums, if any) assessments shall be made against the

unit owners in sufficient amounts to provide funds for the payments of such costs.

(c) 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 and funds collected by Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner:

(i) Unit Owner - The portion of insurance proceeds representing damage for which the responsibility for reconstruction and repair lies with the unit owner to such contractors, suppliers and personnel as do the work or supply the materials or services required for such reconstruction or repair, in such amounts and at such times as the unit owner may direct, or if there is a mortgagee endorsement, then to such payees as the unit owner and the first mortgagee jointly direct. Nothing contained herein, however, shall be construed so as to limit or modify the responsibility of the unit owner to make such reconstruction or repair.

(ii) Association - Lesser Damage - If the amount of the estimated costs of reconstruction and repair is less than the total of the annual assessments for common expenses made during the year in which the casualty occurred, then the construction fund shall be disbursed in payments of such costs upon the order of the Association, provided, however, that upon request of 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.

(iii) Association - Major Damage - If the amount of the estimated costs of reconstruction and repair of the buildings or other improvements is more than the total of the annual assessments for common expenses made during the year in which the casualty occurred, then the construction fund shall be applied by the Insurance Trustee in payment of such costs and shall be paid to or for the account of Association from time to time as the work progresses but not more frequently than once in any calendar month. Said Trustee shall make such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association and by an architect or General Contractor in charge of the work who shall be selected by the Association, setting forth (1) that the sum then requested either has been paid by Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work giving a brief description of the services and materials and several amounts so paid for withdrawal of

insurance proceeds in any previous event pending request, or has been paid out of any proceeds of insurance received by Association, and that the sum requested does not exceed the value of the services and material described in the certificate; (2) that except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of a vendor's, mechanic's, materialmen's or similar lien upon such work, the common elements, or any individual apartment; and (3) that the cost of the work remaining to be done subsequent to the date of such certificate, as estimated by the person signing such certificate, does not exceed the amount of insurance proceeds remaining in the hands of the Insurance Trustee after the payment of the sum so required.

(iv) Surplus - It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds; and, 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 jointly to the beneficial owners of the funds, who are the unit owners and their mortgagees.

(v) When the damage is to both common elements and units the insurance proceeds shall be applied first to the cost of repairing the common elements and the balance to the units of the owners above stated.

(d) Insurance Adjustments - each unit owner shall be deemed to have delegated to the Board of Directors his right to adjust with insurance companies all losses under policies purchased by Association except in any case where the damage is restricted to one unit, subject to the rights of mortgagees of such unit owners.

16. LIABILITY INSURANCE. The Association shall obtain and maintain public liability insurance covering all of the common elements and insuring the Association and the unit owners as their interests may appear in such amount as the Board of Directors may deem appropriate. The premiums for such insurance coverage shall be a part of the common expenses. The Board of Directors shall have authority to compromise and settle all claims against the Association or upon insurance policies held by the Association. The unit owners shall have no personal liability upon any such claims and nothing herein contained shall in any way be construed as imposing upon the Association a duty to assess unit owners for the purpose of raising sufficient funds to discharge any liability in excess of insurance coverage. Each unit owner shall be responsible for procuring and maintaining public liability insurance covering losses which may occur in and about his particular unit, as he may deem appropriate.

17. USE RESTRICTIONS. The use of the property of the Condominium shall be in accordance with the following provisions:

A. Single Family Residences - Each of the units shall be occupied only by a single family as its residence and for no other purpose. All restrictions on pets shall be included in the Rules & Regulations as determined by majority of the Association.

B. Nuisances - No nuisances shall be allowed 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.

C. Lawful Use - No unlawful use shall be made of the Condominium property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the repair and maintenance of the property concerned as expressed earlier in this Declaration.

D. Regulations - Reasonable regulations concerning the use of the Condominium property, may be made and amended from time to time by a majority vote of the Association. The initial rules and regulations have been established by the Developer and are attached hereto as Exhibit "E." Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners.

E. Leasing - A unit may be leased provided that the occupancy is only by the lessee and his family and shall not be for a term less than six (6) months. The lease of any unit must contain, and if it does not it shall be deemed to contain, a statement to the effect that it incorporates by reference all of the condominium documents including, but not limited to, this Declaration of Condominium, and the Articles of Incorporation, By-laws and Rules and Regulations of the Villas of Kings Crossin, Condominium Association, Inc. In the event a tenant violates any provision of these documents relating to the use or occupancy of the unit within the Condominium, or the use of the common elements, limited common elements or Association property, then and in such event, the Association shall have the right to terminate and cancel the lease and to bring appropriate legal proceedings when necessary to complete eviction, as agent of the unit owner. The expenses of the eviction action, including costs and reasonable attorney's fees, shall be the obligation of the tenant and the unit owner jointly and severally, to reimburse or provide to the Association.

18. CONVEYANCE, DISPOSITION, FINANCING. In order to assure a community of congenial residents and thus protect the value of

the units, the conveyance and disposal of the units by any other than the developer shall be subject to the following provisions:

A. No owner may sell, give or dispose of a unit or any interest therein, except the right to mortgage a unit shall not be effected by this provision, in any manner without the written approval of Association except to another unit owner.

B. The approval of the Association shall be obtained as follows:

(1) Written notice shall be given to the Association by the owner or interest holder of his intention to convey, dispose, finance or assign his interest, which notice shall include the name and address of the intended transferee and a correct and complete copy of the proposed documents to be executed to effectuate the transaction. The Association may require such other and further information as it deems reasonably necessary within 15 days after notification by the unit owner. Thereafter, unit owners shall provide the Association with such information within 5 days of said request by Association.

(2) If an owner is intending to sell a unit, the Association must, within 30 days after receipt of the information required above, either approve the transaction or furnish an alternate purchaser, or itself elect to purchase upon terms as favorable to the seller, and the owner must sell to such alternate or to the Association. If no alternate purchaser is furnished or no election is made by the Association to purchase within the time prescribed herein, the Association shall be deemed to have waived its rights hereunder.

(3) The sale shall be closed within 30 days after an alternate purchaser has been furnished or the Association has elected to purchase.

C. If the proposed transaction is a gift, assignment of interest, or other disposition than a sale, disapproval of the Association shall be sent in writing to the owner or interest holder and the transaction shall not be made.

D. Liens -

(1) Protection of property- all liens against a unit other than for permitted mortgages, taxes or special assessments shall be satisfied or otherwise removed within 30 days from the date the lien attaches. All taxes and special assessments upon a unit shall be paid before becoming delinquent.

(2) Notice of a lien - an owner shall give notice to the Association of every lien upon his unit other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(3) Notice of a suit - an owner shall give notice to the Association of every suit or other proceeding which may effect the title to his unit, such notice to be given within five (5) days after the owner receives knowledge thereof.

(4) Failure to comply with this section concerning liens shall not affect the validity of any judicial sale.

F. Judicial Sales - No judicial sale of a unit nor any interest therein shall be held unless the sale is a public sale with open bidding.

G. Unauthorized Transactions - Any transaction which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

19. REMEDIES FOR DEFAULT. In addition to the remedies provided by statute and common law and the remedies elsewhere provided herein, a default in the compliance with and fulfillment of the provisions of the Condominium Act, this Declaration, Articles of Incorporation, Bylaws and the Rules and Regulations promulgated by the Association or its Board of Directors, shall entitle the Association or its Board of Directors, or individual unit owners to injunctive relief or money damages or both. In any such legal or equitable action or proceeding the prevailing party shall be entitled to recover his costs and expenses, including reasonable attorney's fees to be determined by the court, including appellate proceedings.

20. TERMINATION. The Condominium shall be terminated, if at all, in the following manner:

A. The Termination of the Condominium may be effected by the agreement of 100% of the unit owners and first mortgagees. The termination shall become effective when such Agreement has been recorded in the Public Records of DeSoto County, Florida.

B. Destruction - If it is determined in the manner elsewhere provided that the property shall not be reconstructed after casualty, the condominium plan of ownership will be determined as provided in Paragraph A above.

C. Shares of Unit Owners After Termination - After termination of the Condominium, the owners shall own the property as tenants in common with an undivided interest equal to their fractional ownership interest in the common elements and holders of mortgages and liens against the unit or units formerly owned by such owners shall have mortgages and liens upon the respective undivided interest of the owners. All funds held by the Association and insurance proceeds, if any, shall be and shall continue to be held jointly for the owners and their first mortgagees in proportion to their interest therein as elsewhere set

forth. The costs incurred by the Association in connection with a termination shall be a common expense.

D. Following Termination, the property may be partitioned and sold upon the application of any owner. If the Board of Director following a termination, by not less than 75% vote, determines to accept an offer for the sale of the property as a whole, each owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such forms as the Board of Directors directs. In such event, any action for partition or other division of the property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties hereto.

E. The Members of the Last Board of Directors shall continue to have such powers as in this Declaration are granted, notwithstanding the fact that the Association itself may be dissolved upon termination.

21. PROVISIONS PERTAINING TO DEVELOPER.

A. Developer is irrevocably and perpetually empowered to sell or lease units it owns to any person, but must have the written permission of the Association before selling a unit. Developer shall have the right to transact on the Condominium property any business necessary to consummate the sale or lease of units including, but not limited to, the right to maintain models, have signs, hire employees and to use the common elements to show apartments. In the event there are unsold units, Developer retains the right to be and remain the owner thereof, and under the same terms and conditions as other owners.

B. Developer, or its Successors or assigns, shall have the right to name all of the Directors of the Association, and said Directors need not be residents of the Condominium, until 15% of the units that will be operated by the Association are sold. When unit owners other than the Developer own fifteen percent (15%) or more of the units that will be operated by the Association, the unit owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Directors of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Association:

(1) Three years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three months after ninety (90%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers;

(3) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or

(4) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent of the units in the Condominium operated by the Association.

(5) Seven (7) years after recordation of the Declaration of Condominium; the Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business, at least five percent (5%) of the units in the Condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned units in the same manner as any other unit owner, except for purposes of reacquiring control of the Association or selecting the majority of the Board of Administration.

C. Where the Developer holds units for sale, none of the following actions may be taken without approval in writing of the Developer:

(1) Assessments of Developer as a unit owner for capital improvements;

(2) Any action by the Association that would be detrimental to the sales of units by Developer except as provided by Chapter 718 of the Florida Statutes.

D. Substantial Completion - The Condominium may not be substantially completed at the time this Declaration of Condominium is recorded. If not, then upon substantial completion of construction, the Developer shall amend this Declaration to include a certification of a surveyor authorized to practice in the State of Florida that the Condominium has been substantially completed, that the Declaration and the exhibits attached thereto accurately represent the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and each condominium unit can be determined from these materials.

22. PROVISIONS PERTAINING TO MORTGAGEES.

A. Liability for Assessments. Where the owner (Mortgagee) of a first mortgage of record obtains title to a condominium unit by foreclosure or as a result of a deed given in lieu of foreclosure, such mortgagee, its successors or assigns, shall be liable for the share of common expenses or assessments by Association pertaining to such Condominium parcel or chargeable to the former unit owner which became due prior to acquisition of title. However, the mortgagee's liability is limited to a period not exceeding 6 months, but in no event does a first mortgagee's liability exceed 1 percent of the original mortgage debt. A first mortgagee's liability for such expenses or assessments does not commence until 30 days after the date the first mortgagee received the last payment of principal or interest. During said mortgagee's period of ownership of said condominium unit, it shall be liable for all assessments and expenses, whether or not such parcel is unoccupied.

B. Mortgage Foreclosure. In the event proceedings are instituted to foreclose any mortgage or lien on any unit, the Association, on behalf of one or more unit owners and with the permission of the mortgagee, may redeem the mortgage or lien for the amount due thereon and be thereby subrogated to all of the mortgagee's or lienor's rights of action, or the Association may purchase the unit upon foreclosure sale. An approved mortgagee shall have an unrestricted, absolute right to accept title to the unit in settlement and satisfaction of the mortgage or to foreclose the mortgage in accordance with its terms and to bid upon the unit at the foreclosure sale. The lending institution owning the mortgage may give the Association, its successors or assigns, written notice by certified mail of the default, mailed at least 10 days prior to the institution of foreclosure proceedings, during which time Association shall have the right to cure the default by payment to the mortgagee of all sums due upon the default, following such payments the mortgagee shall be required to waive the default. Failure of the lending institution to give said notice shall not affect its foreclosure suit or the lien of its mortgage. However, if the default is not cured as aforesaid, and should the Association or any of its members, individually or collectively, fail to purchase the mortgage, together with any costs incident thereto, from the mortgagee, or fail to redeem the mortgage, then the mortgagee taking title on foreclosure sale or taking title in lieu of foreclosure sale may acquire the unit and occupy it and let, relet, sell and resell it without prior approval of Association. If Association or any of its members redeem the mortgage or cure the default, it shall have a lien against the unit for all sums expended in connection therewith, and shall have the same rights to collect such sums as in the case of a past due assessment.

C. Construction Mortgagees or Lenders. Neither the consent or joinder of construction mortgagees or lenders of developmental funds shall be required in order to approve any and all amendments to this Declaration of Condominium or its exhibits unless the amendment materially affects the rights or interests of the mortgagees, or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and unless the requirement provides that such consent may not be unreasonably withheld.

23. MEMBERS OF THE ASSOCIATION. The qualifications of members, the manner of their admission and voting by members shall be as follows:

A. All Owner of Units in Villas of Kings Crossing Condominium shall be members of the Association and no other person or entities shall be entitled to membership. Each unit shall have one full vote in all matters.

B. Membership in the Association shall be established by recording in the Public Records of DeSoto County, Florida, a deed or other instrument establishing a change of record title to a unit in the Condominium and by delivering to the Association a certified copy of such instrument, the new owner thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated, provided, however, that the change of ownership and occupancy of the new owner must have been made in compliance with this Declaration. The Association need not recognize membership or ownership in any person until its requirements have been complied with.

C. The Share of a Member in the Funds and Assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit in the Condominium.

24. SEVERABILITY. If any provision of this Declaration or its exhibits hereto, as now constructed or later amended, or any section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder and of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

25. CONTROLLING DOCUMENTS. The provisions of this Declaration of Condominium shall be controlling over any conflicting or inconsistent provisions of any other condominium documents, including any and all such documents which by reference are made a part of the Declaration.

26. UNTIL THE COMPLETION OF CONTEMPLATED IMPROVEMENTS to the Condominium property, Developer specifically reserves the right, with the consent or joinder of any mortgagee and developmental

lender, to make such changes in the Declaration and its attachments or in the development plan as may be required by any lender, governmental authority, or as may be, in its judgment, necessary or desirable, except that no amendment thereto shall be made which relates to the following matters without the consent of the unit owners affected: (i) materially change the size of any unit or appurtenances of a unit or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus unless the record owner of the unit and all record owners of liens on it join in the execution of the amendment and unless all the record owners of all other units approve the amendment; (ii) creation of any timeshare estates; provided that such will not change the shares of the unit owners or their mortgagee in the common elements, and that all changes when made will provide facilities as good as, or better than, those shown on the Surveyor's Plans Exhibit "D" attached hereto. This paragraph shall take precedence over any other provision of the Declaration or its attachments.

27. COVENANTS RUNNING WITH THE LAND. All provisions of the condominium documents shall be construed to be covenants running with the land, including but not limited to every unit and the appurtenances thereto; and every owner and claimant of the property or any part thereof or interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of the condominium documents.

28. INTERPRETATION. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural. Captions to paragraphs are for convenience only, and shall not be used in interpreting this Declaration.

29. AMENDMENTS. This Declaration may be amended at any time by affirmative vote of two-thirds (2/3) of all owners of units in Villas of Kings Crossing Condominium, except that provisions relating to percentage of ownership and sharing of common expenses, rights of Developer, occupation of units, termination of the Condominium, and the voting rights of members may be amended only with the written consent of all persons adversely affected thereby. The Articles of Incorporation and Bylaws may be amended by a simple majority vote of all members of the Association, and to that extent, this Declaration may be amended without two-thirds (2/3) vote. No amendment shall be effective unless it is in writing, executed by the president or vice-president and attested by the secretary of the Association with the formalities required for a conveyance of real property in the State of Florida, and recorded in the Public Records of DeSoto County, Florida. It shall not be necessary for the individual unit owners or holders of recorded liens thereon (except certain mortgage holders pursuant to Section 21(C) herein) to join in the execution of any amendment, and the execution of any amendment by the president or vice-president and

attested by the secretary of the Association as provided herein shall be prima facie evidence that the amendment was duly adopted in accordance with the requirements of this Declaration, the Articles of Incorporation and the Bylaws.

THIS DECLARATION OF CONDOMINIUM and attachments hereto are made an entered into this 26th day of March, 1993.

VILLAS OF KINGS CROSSING, INC.,
a Florida corporation

By: [Signature]
Phillip D. Farhat
As its President

Eugene E. Waldron, Jr.
Eugene E. Waldron, Jr.

Printed Name

Nancy Moss
Nancy Moss

Printed Name

KINGSWAY PROPERTIES, INC.,
a Florida corporation

By: [Signature]
Harold E. Schmidt
As its President

Eugene E. Waldron, Jr.
Eugene E. Waldron, Jr.

Printed Name

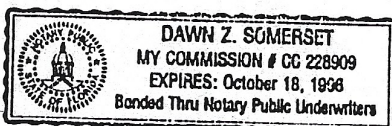
Nancy Moss
Nancy Moss

Printed Name

STATE OF FLORIDA:
COUNTY OF Charlotte:

The foregoing instrument was acknowledged before me this 26 day of March, 1993, by Phillip D. Farhat whose title is President of VILLAS OF KINGS CROSSING, INC., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced as identification and who did (did not) take an oath.

[Signature]
Notary Public
My Commission Expires:



STATE OF FLORIDA:
COUNTY OF DESOTO :

The foregoing instrument was acknowledged before me this 26th
day of March, 1993, by Harold E. Schmidt whose
title is President of KINGSWAY PROPERTIES, INC., a Florida
corporation, on behalf of the corporation. He/she is personally
known to me or has produced n/a as
identification and who did (did not) take an oath.

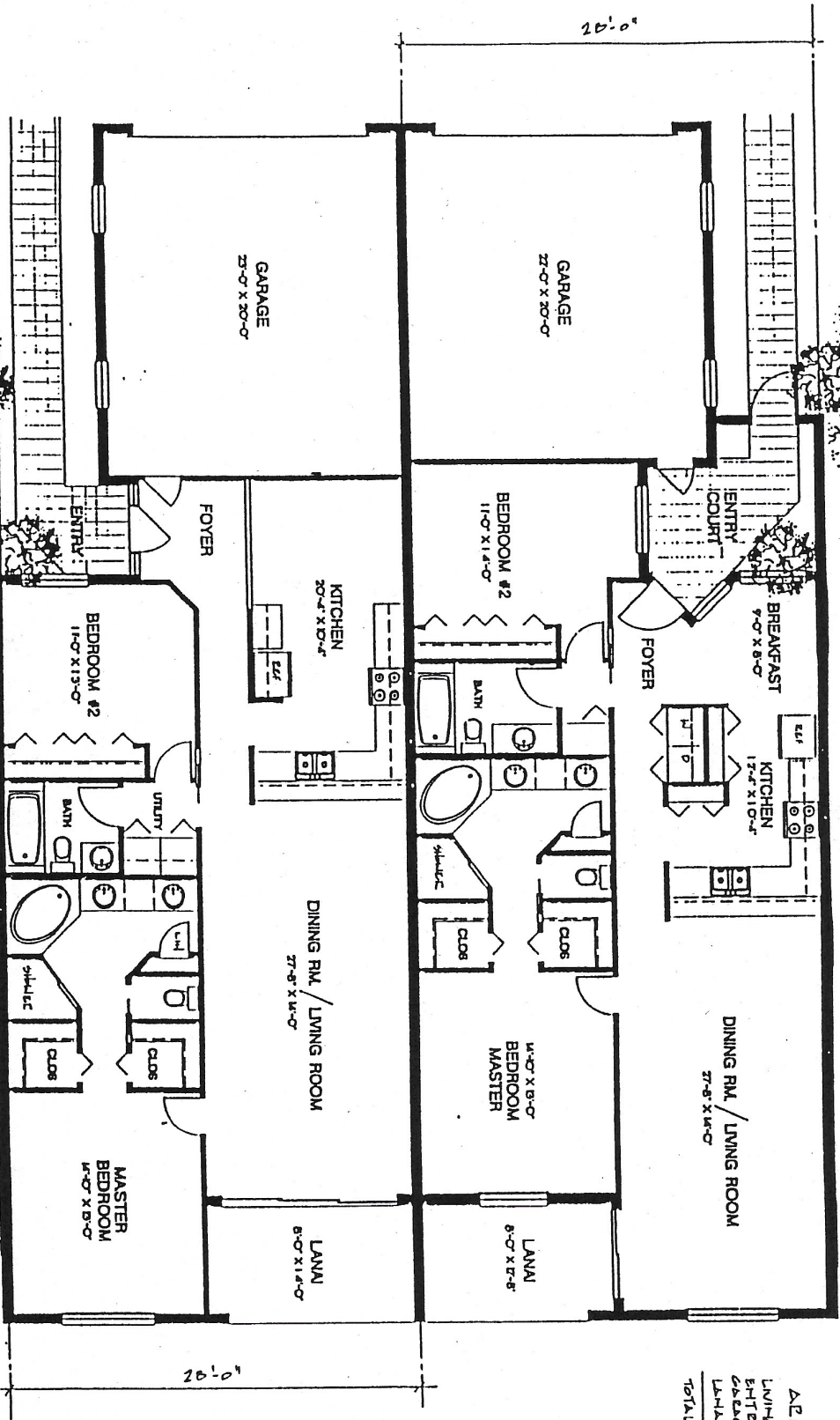
Nancy Moss
Notary Public, Nancy Moss #CC013666
My Commission Expires:

condo\declaration
545.00

Notary Public, State of Florida at Large
My Commission Expires June 3, 1994

2 BEDROOM UNIT "A"

AREA	"A"	"B"
LIVING	1450	1430
ENTRY	111	51
KITCHEN	455	502
LANAI	70	113
TOTAL	2144	2104

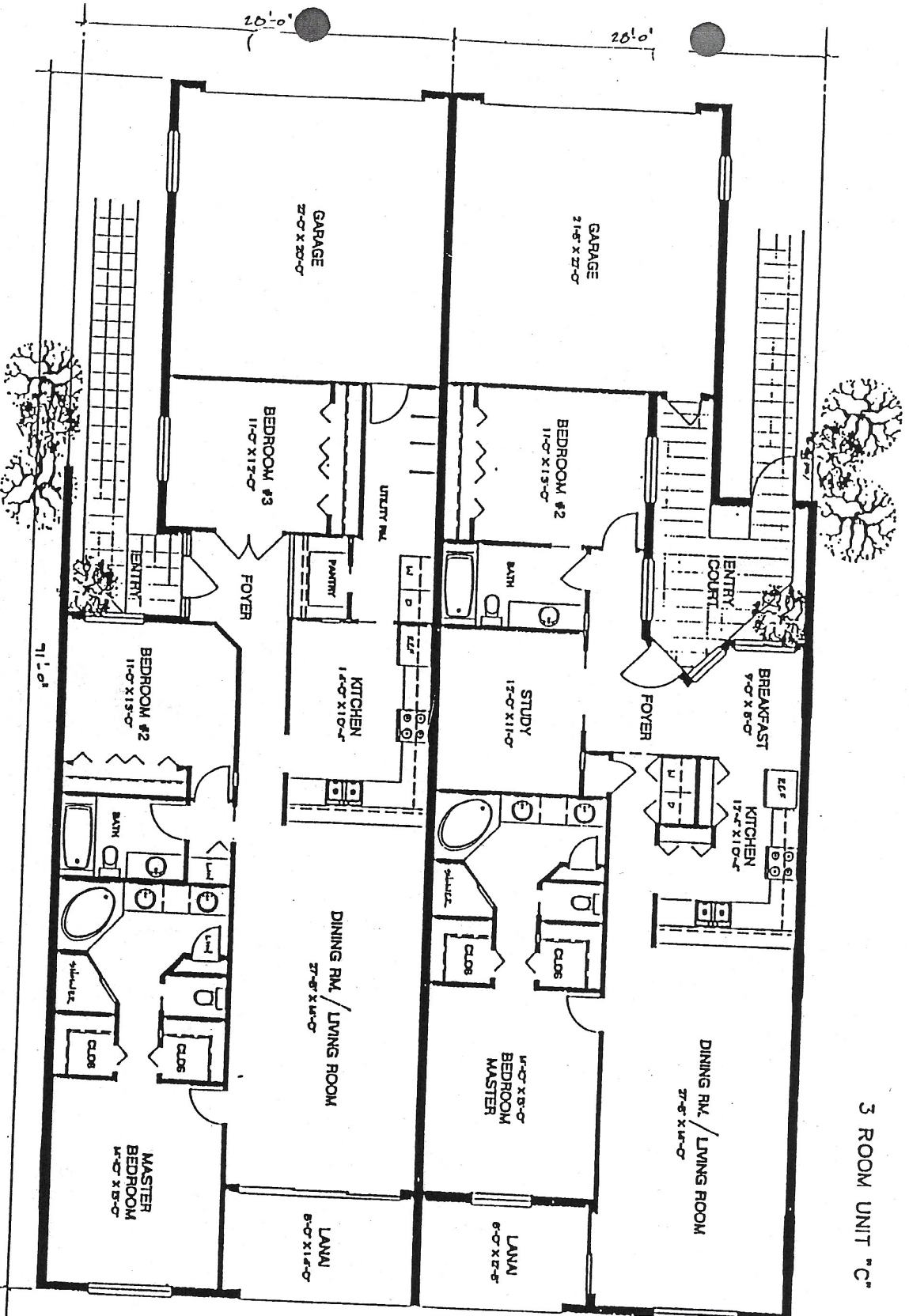


2 BEDROOM UNIT "B"



FLOOR PLAN

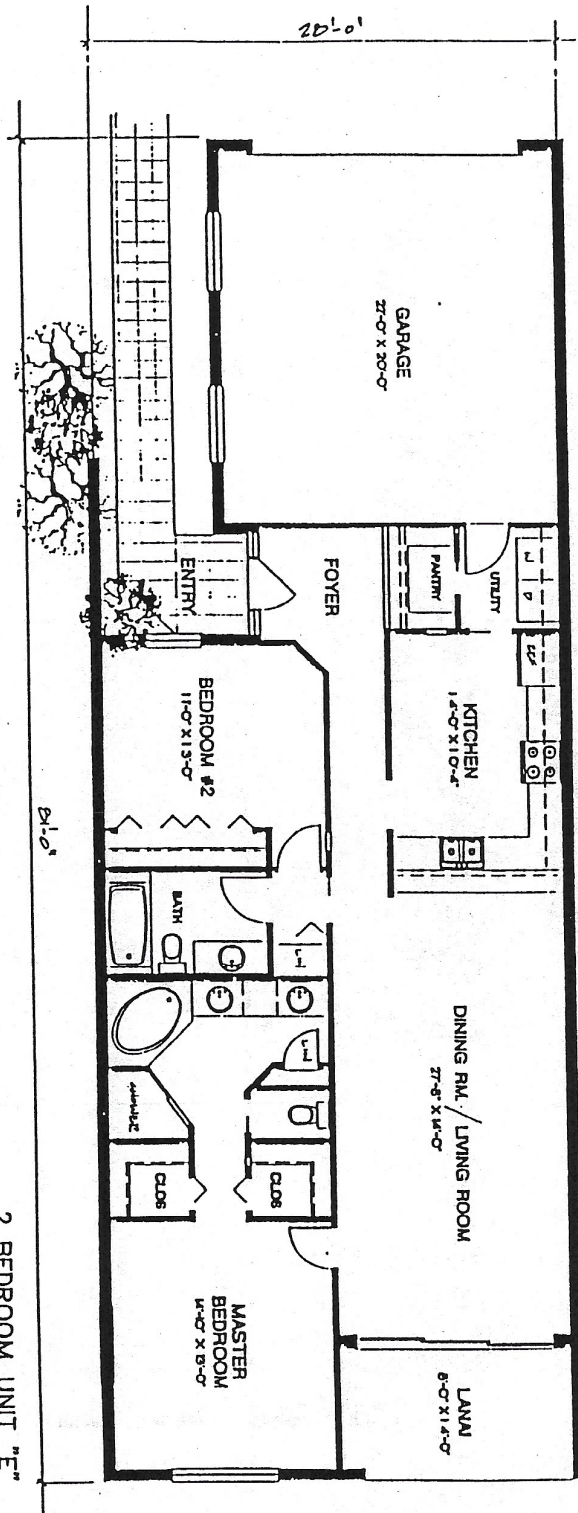
FLOOR PLAN



AREA	"C"	"D"
LIVING	16.15	16.6
KITCHEN	15.0	5
BEDROOMS	47.5	40
LANAI	10.7	11.6
TOTAL	235.5	220

1/8" = 1'-0"

FLOOR PLAN



2 BEDROOM UNIT "E"

S.E.E.A.		'E'	
LAUNDRY	14'0" x 10'0"	51	
ENTRY	14'0" x 10'0"	52	
LANAI	8'0" x 14'0"	113	
TOTAL		214	

VILLAS OF KINGS CROSSING CONDOMINIUMS

LEGAL DESCRIPTION

Tract 2 of Map or Plat entitled "KINGS CROSSING" as recorded in Plat Book 9, Pages 58, 58A-B, of the Public Records of DeSoto County, Florida, lying and being in Section 31, Township 39 South, Range 23 East, DeSoto County, Florida.

LESS that portion of the said Tract 2 known as "KINGSWAY GOLF VILLAS" as recorded in Plat Book 9, Pages 66-66A, of the Public Records of DeSoto County, Florida.

Containing 6.9517 acres more or less.