

DECLARATION OF CONDOMINIUM

I.

SUBMISSION STATEMENT

The undersigned, being the owner of record of the fee simple title to the real property situate, lying and being in Monroe County, Florida, as more fully described in the attached Schedule "A" hereby states and declares that said realty, together with improvements thereon is submitted to condominium ownership, pursuant to the Condominium Act of the State of Florida, Chapter 711* et seq., Florida Statutes, 1965 (hereinafter referred to as the Condominium Act), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration.

Definitions: As used in this Declaration of Condominium and By-Laws attached hereto, and all Amendments thereto, unless the context otherwise requires, the following definitions shall prevail:

A. Declaration, or Declaration of Condominium, or Enabling Declaration means this instrument, as it may from time to time be amended.

B. Association or Corporation means VENTURE OUT AT CUDJOE CAY, INC., a Non-profit Corporation, being the entity responsible for the operation of the Condominium.

C. By-Laws mean the By-Laws of VENTURE OUT AT CUDJOE CAY, INC., a Condominium, as they exist from time to time.

D. Common Elements mean the portions of the Condominium property not included in the Units.

E. Limited Common Elements mean and include those common elements which are reserved for the use of certain units, to the exclusion of all other units, or to the use of the Developer exclusively as set forth on the recorded plat.

F. Condominium means that form of ownership of condominium property under which units of improvements are subject to ownership by different owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

G. Condominium Act means and refers to the Condominium Act of the State of Florida, Chapter 711* et seq., Florida Statutes, 1965, as amended, and as same may be amended from time to time.

* Currently Chapter 718 (As of March, 1998)

H. Common Expenses mean the expenses for which the unit owners are liable to the Association.

I. Common Surplus means the excess of all receipts of the Association, including, but not limited to, assessment, rent, profits and revenues on account of the common elements, over the amount of common expense.

J. Condominium Property means and includes the land in a condominium, whether or not contiguous, and all improvements thereof, and all easements and rights thereto, intended for use in connection with the condominium.

K. Assessment means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the unit owner.

L. Condominium Parcel means a unit, together with the undivided share of the common elements, which is appurtenant to the Unit.

M. Condominium Unit, or Unit, means a part of the Condominium property which is to be subject to private ownership.

N. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.

O. Developer means VENTURE OUT IN AMERICA, INC., a Delaware corporation, domesticated to do business in Florida, its assigns or successors.

P. Institutional Mortgagee means a Bank, Savings and Loan Association, Insurance Company, Union Pension Fund, or any other lender authorized to do business in the State of Florida, or an Agency of the United States Government.

Q. Occupant means the person or persons, other than the Unit Owner, in possession of a unit.

R. Condominium Documents mean this Declaration, the By-Laws and all Exhibits annexed hereto as the same from time to time may be amended.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act.

II.

NAME

The name by which this Condominium is to be identified is:

VENTURE OUT AT CUDJOE CAY, INC., a Condominium

III.

IDENTIFICATION OF UNITS

A. The Condominium property consists essentially of the units subdivided within the area described in Exhibit "A". For the purpose of identification, all units in the area on said Condominium property are given identifying numbers and delineated on the survey exhibits collectively identified as Exhibit "B", attached hereto and made a part of this Declaration. Developer may from time to time enter further descriptions and plats to form the whole of Exhibit "B". No unit bears the same identifying number as does any other unit. The aforesaid identifying number as to the unit is also the identifying number as to the parcel. The said Exhibit "B" also contains a survey of the land, a plat plan, and together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common elements and of each unit, as evidenced by the Certificate of the Registered Land Surveyor, hereto attached. The legend and notes contained within the said Exhibit are incorporated herein and made a part hereof by reference.

B. Provided, however, that until all Condominium parcels have been sold by the Developer, no parcel shall be deemed to have been submitted to this Declaration as to Association management and control but as to the restrictions of use, apportionment of expenses (including accounting costs), the By-Laws, assessments, etc., shall apply; provided further, however, whenever the Developer actively ceases to generate sales, it shall be interpreted as the event of completion of sales.

IV.

OWNERSHIP OF COMMON ELEMENTS

A. The unit owners of the Condominium shall own a proportional undivided interest in the common elements and limited common elements, if any are shown upon the plat or plats identified fully as Exhibit "B", equal to 1/659 for each lot owned.

B. The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interests in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically provides or requires.

C. These common elements include, but are not limited to, the following: The water distribution system, the sewage collection system, the roads within the Condominium property (excepting State or Federal roads), pathways, as shown on the Condominium subdivision plat, bathhouses, recreation facilities in the recreation area, service facilities located in common use

areas, beaches, parks, parking areas, drainage facilities, and any other areas which are for the common benefit and enjoyment of the owners of the lots included within Exhibit "A".

V.

VOTING RIGHTS

A. There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the unit owners; such person shall be known (and is hereinafter referred to) as a "voting member".

B. If a unit is owned by more than one person, the owners of said unit shall designate one of them as a voting member, or in the case of a corporate unit ownership, an officer or an employee thereof shall be designated the voting member. The designation of the voting member shall be made as provided by, and subject to, the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes shall be equal to the total number of units in the Condominium, as declared as of that date, and each Condominium unit shall have no more and no less than one (1) equal vote in the Association. If one (1) individual owns two (2) Condominium parcels, he shall have two (2) votes, etc. The vote of a Condominium unit is not divisible.

C. Unit ownership, for the purposes of voting rights, is defined as ownership in fee title; however, should a person acquire the unexpired term of a ninety-nine year leasehold interest in and to a unit, said Lessee shall be entitled to the voting rights for said unit.

VI.

COMMON EXPENSES AND COMMON SURPLUS

A. Subject to the qualification of Section III, B, the common expenses of the Condominium shall be shared by the unit owners as specified and set forth in Item X herein below. The foregoing ratio of sharing common expenses and assessments shall remain regardless of the purchase price of the Condominium parcels, their location or the square footage included in each Condominium unit. Until all Condominium parcels in the subdivision are sold by the Developer, no parcels will be subject to Condominium; however, expenses for the operation and maintenance of the Condominium parcels and all common use elements will be paid by the Condominium parcel owner in the amount of 1/659 of the total amount thereof per month, payable quarterly, including in such calculation the cost of accounting therefor; PROVIDED, however, during the time of sales and until such time as all lots have been sold or are being rented by the Developer, each owner shall pay a proportional part of expense in ratio to total lots sold at end of each month.

B. Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements.

VII.

METHOD OF AMENDMENT OF DECLARATION

A. This Declaration may be amended by an affirmative vote of not less than sixty-seven percent (67%) of a quorum at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws.

B. Any amendments shall be recorded and certified as required by the Condominium Act. No amendments shall change any Condominium parcel nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages, or other voluntarily placed liens thereon, shall join in the execution of the amendment. No amendment shall be passed which shall impair or prejudice the rights of any Lessor's interest under any lease.

VIII.

BY-LAWS

A. The operation of the Condominium property shall be governed by the By-Laws which are set forth in a document entitled "By-Laws of VENTURE OUT AT CUDJOE CAY, INC., a Condominium," which is annexed to this Declaration, marked Exhibit "C" and made a part hereof.

B. No modification of or amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded amendment of this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s).

IX.

THE OPERATION ENTITY

A. The name of the Association responsible for the operation of the Condominium is set forth in Article II hereinabove; said Corporation, when organized, shall be a non-profit Florida Corporation, organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, which Articles of Incorporation are attached hereto, marked Exhibit "D" and made a part hereof.

B. Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance, or transfer by operation of law, or otherwise, shall be bound by the By-Laws of said Association, the Articles of Incorporation of the Association, and by the provisions of this Declaration.

X.

ASSESSMENTS

A. The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium Property, and such other assessments or are specifically provided for in this Declaration and the By-Laws of the Association.

B. The payment of any assessment or installment thereof due to the Association shall be in default if such assessment, or any installment thereof, is not paid unto the Association on or before the due date for such payment. When in default, the delinquent assessment or installment thereof due to the Association shall bear interest at the maximum rate as allowed by law from the due date until paid. The lien granted to the Association to secure collection of delinquent assessments shall also secure interest, as well as costs and reasonable attorney's fees incurred by the Association incident to the collection of the delinquent account and/or enforcement of the lien. The Board of Directors may take such action as they deem necessary to collect assessments by personal action, or by enforcing and foreclosing said lien, and may settle and compromise the same, if in the best interests of the Association. Said lien shall be effective as in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel, and the Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and or occupant.

C. The Association shall have the right, in lieu of foreclosure, if it deems it prudent to take possession of the said Condominium unit and offer the same for rental. Proceeds of such rent shall be credited to arrearages until all sums due the Association are collected. The Association shall likewise, if necessary, in order to carry out this right of rental, remove any travel trailer in place on such Condominium parcel and place the same in storage, all without liability to the owner. The selection of this mode of procedure in payment of the lien established by said arrearages and delinquencies shall not be exclusive, and the Association may, at any time, proceed in foreclosure should they deem the same necessary, or expedient, or prudent, and no question of judgment may be raised, as this right of renting is an absolute right and a part of this Declaration.

D. Any person who acquired an interest in a unit including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owner have been paid.

E. The Condominium Association formed shall levy and collect a reasonable monthly assessment against the owners of each unit sufficient to cover each unit's proportionate share of the actual cost of operating and maintaining all common use property and facilities, providing

water, electricity and garbage disposal service, sewage service, and general maintenance, and carrying out its duties hereunder as "management". Likewise, the Association shall include in the assessment so made the sum adequate to pay all real property taxes on the Condominium parcel as well as the common elements. The collection of these sums shall be provided for in an adequate manner to assure the maintenance necessary.

XI.

PROVISIONS RELATING TO RENTAL OR SALE OF CONDOMINIUM UNITS

A. No restrictions are placed herein with respect to the rental of Condominium units except that all rentals shall be made in accordance with such rules as may be promulgated from time to time by the Association in order to insure that rentals of Condominium units are effected in a manner which will not interfere with the peaceful possession and proper use of the Condominium property by the residents thereof. For all leases of units for a term of thirty (30) days or more or which extend for a cumulative total of thirty (30) days or longer in any twelve (12) month period, the Association has the right to require, as a condition to permitting the leasing of a unit, the depositing with the Association of a security deposit up to the highest amount allowable by law which may be placed by the Association in a co-mingled account without interest. Upon termination of occupancy of the unit by the lessee, the Association may deduct from the security deposit an amount equal to any actual or anticipated expenses occasioned by the wrongful act of the lessee or his invitees, including but not limited to damage to the Common Elements, and Limited Common Elements. Any amounts remaining from the security deposit after such amounts are deducted shall be returned to the depositor, if requested, by the Association not later than thirty (30) days from the date of notice to the Association of the termination of occupancy of the Unit.

B. No resale transaction shall be accomplished with respect to any unit effecting a change in ownership upon the books until there shall have been paid by the buyer a transfer fee (the maximum allowed by Florida Condominium Law) to compensate Park management for record changes, inspection, decals, etc., together with such additional sums as may be required to satisfy unpaid common expenses.

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE

The Board of Directors of the Association shall obtain Public Liability and Property Damage insurance covering all of the common elements and the Condominium units, and insuring the Association and the unit owners as its and their interests appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$250,000/\$500,000/\$100,000. Said insurance shall include, but not limit the same, to water damage, legal liability, hired automobile, non-owned

automobile, and off-premises employee coverage. All liability insurance shall contain cross-liability endorsement to cover liabilities of the unit owners as a group to a unit owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. CASUALTY INSURANCE

1. Purchase of Insurance. The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance insuring all of the insurable improvements within the Condominium including personal property owned by the Association, in and for the interest of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable, replacement value as determined annually by the Board of Directors of the Association; the premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as a common expense. The company or companies with whom the Association shall place its insurance coverage as provided in this Declaration must be good and responsible companies authorized to do business in the State of Florida.

2. Loss Payable Provisions. All policies purchased by the Association shall be for the benefit of the Association, all unit owners and their mortgagees, if any as their interests may appear.

3. Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be made from the insurance proceeds; and if there is a balance in the funds after payment of all costs of the repair and restoration, such balance shall be distributed to the Association's General Fund.

4. Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original improvements, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld.

5. Such other insurance shall be carried as the Board of Directors of the Association shall determine in its discretion from time to time to be desirable.

6. Each individual unit owner shall be responsible for purchasing at his own expense, any additional liability insurance as he may deem necessary, to cover accidents, occurring upon his own unit, and for the purchasing of insurance upon his own personal property.

XIII.

USE AND OCCUPANCY

A. All units within the Condominium are hereby designated for recreational and residential living purposes, and may be used for the placement of recreational vehicles, as

designated herein, the construction of mobile homes and such other structures as may be approved from time to time. All construction must be performed in accordance with Venture Out construction rules and any other applicable building code provisions. Mobile homes and all units shall be inspected annually for proper maintenance and condition. Recreational vehicles are subject to the approval of the Venture Out management, and will be inspected and approved as to condition and road readiness as specified in the Rules and Regulations (Article XVI of the By-Laws). Only commercially manufactured motor homes, mini-motor homes, fifth wheels, pickup campers, and travel trailers that are in good condition and require full hookups will be accepted. Not permitted are tents, foldout campers, non-commercial conversions of trucks, busses, and vans. When the unit is not actually in use, personal property shall not be permitted to remain where it can be seen by other unit owners or visitors to the area, with the exception of the dwelling as provided immediately above, tables, benches, and such as other items as provided in the Rules and Regulations (Article XVI of the By-Laws). The construction and maintenance of fences on the unit is prohibited, except as provided herein.

B. No animals or fowl shall be kept or maintained on the unit except the customary household pets, and then only on a leash. No signs of any kind shall be displayed on any unit without the written consent of the Association, or its assigns or successors.

C. An easement ten (10) feet in width is reserved along or across each of the unit lines of each site in the subdivision for the installation and maintenance of utility services and it is understood that such easement may be used by the subdivider and/or its successors and assigns for such installation and maintenance, as the case might be.

D. No outside toilets shall be installed or allowed on any unit. Venture Out will or has installed suitable and adequate sanitary facilities as provided by the Laws of the State of Florida, and each user of such facilities agrees to protect the same and prevent loss or damage to accrue thereto.

E. No nuisance shall be allowed upon the Condominium 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 shall be allowed to accumulate, or any fire hazard allowed to exist.

F. All units in the subdivision are restricted to recreational and residential use, and no commercial activities shall be conducted thereon.

G. These restrictions shall be considered as covenants running with the land, and shall bind the purchasers of all units shown on the subdivision plat or plats hereinbefore referred to, recorded or to be recorded, their heirs, executors, administrators, successors, and assigns, and if said owners, or any of them, their heirs, executors, administrators, successors or assigns, shall violate or attempt to violate any of the covenants or restrictions herein contained, it shall be lawful for any person or persons owning any such unit in the subdivision in which said unit is situated to prosecute any

proceeding at law or in equity against the person or persons violating or attempting to violate any such covenant or restriction and either to prevent him or them from so doing or to recover damages for such violation, including costs of the suit and a reasonable attorney's fee. Any invalidation of any of these covenants and restrictions shall in no way affect any other provisions thereof which shall hereafter remain in full force and effect.

H. The unit owner shall not permit or suffer anything to be done or kept in or on his unit which will increase the rate of insurance on the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise; nor shall the unit owner commit or permit any nuisance, immoral or illegal act in or about the Condominium property.

I. No person shall use the common elements or any part thereof, or a Condominium unit or the Condominium property or any part thereof, in any manner contrary to or not in accordance with such rules and regulations pertaining thereto, as from time to time may be promulgated by the Association.

J. The current Rules and regulations, included in the Associations Condominium Documents marked "Exhibit E" and captioned "RULES AND REGULATIONS" shall govern the use and occupancy of all Condominium property and all construction on all Condominium units. The unit owners shall at all times obey said Rules and Regulations and shall be responsible to see that they are faithfully observed by their families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. Said Rules and Regulations shall remain effective until amended as provided in the By-Laws and shall be binding upon all unit owners. A current copy of the Association's Condominium Documents shall be distributed to the owner of each unit and shall be on file at the Association office.

XIV.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a contract with any firm, person, or corporation for maintenance and repair of the condominium property, and may join with other Condominium corporations in contracting with the same firm, person, or corporation for maintenance and repair.

The Board of Directors may likewise enter into a contract with the owners of any public utility for the furnishing of such public services as electricity or sewage disposal to the Condominium. This may include the purchase by the Condominium of wholesale electricity or the payment or the use of any sewage disposal plant. The Board of Directors may likewise, from

time to time, enter into long term leases for the use of such public service utilities or may purchase the same outright and thereafter the said facility may, by an amendment to this Declaration become a part of the common use elements. The Association hereby reserves the right to be provided water to its facilities and operations through the pipes of the Condominium. Each unit in the Condominium is improved with pipes for the delivering to individual units for water from the same source and each unit owner purchases his interest in said pipes as same relate to his unit and a common interest in the general facility providing water.

B. There shall be no material alterations, or substantial additions to the common elements or limited common elements, except as provided immediately hereinabove in Section "A", or except as the same are authorized by the Board of Directors, and ratified by the affirmative vote of the voting members casting no less than sixty-seven percent (67%) of the total votes of the members of the Association present at any regular or special meeting of the unit owners called for that purpose; provided the aforesaid alterations or additions do not prejudice the right of any unit owner unless his consent has been obtained. The cost of the foregoing shall be assessed as common expense. Where any alterations or additions, as aforescribed, are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owners exclusively or substantially exclusively benefitting and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and ratified by not less than seventy-seven percent (67%) of the total votes of the unit owners, exclusively or substantially exclusively benefitting therefrom, and where said unit owners are ten (10) or less, the approval of all but one (1) shall be required.

XV.

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for by applicable law.

XVI.

MISCELLANEOUS PROVISIONS

A. Escrow Account for Insurance and Certain Taxes; There shall be established and maintained in a local, national or state bank, or Federal or State Savings and Loan Association, two (2) interest bearing savings deposit accounts, in order to accumulate sufficient monies for the following purposes:

1) To pay all insurance premiums for insurance on the Condominium property obtained and purchased by the Association pursuant to Article XII of this Declaration; and

2) To pay all real or personal property taxes assessed by the taxing authorities aforescribed, for property owned by the Condominium or taxes which the Condominium is required to pay as part of its common expenses.

B. On or before the 28th day of each month the Treasurer of the Condominium Association shall cause two (2) checks to be issued and drawn on the Association's bank account; each check being equal respectively to 1/12th of the estimated yearly amounts as to items (1) and (2) above.

Said checks shall be immediately deposited into the appropriate savings deposit account.

C. Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above within thirty (30) days from the due date, the Condominium Association shall have the right, but it is not required, to advance the necessary funds, so as to deposit the required monthly sum into the savings deposit accounts.

D. The Condominium Association shall have a lien for all sums so advanced, together with interest at the highest legal rate thereon. It shall also have the right to assign its lien on any unit owner or group of unit owners or to any third party.

E. The Condominium unit owners herein consent to the establishment of such a lien as a result of these advances in favor of the institution(s) or Association, as aforescribed. However, no such foreclosure action may be brought by said institution or individual or group of individuals where the Association advances the necessary funds and assigns its lien, until the delinquent unit owner has received not less than ten (10) days' written notice in this regard.

F. The owner of the respective Condominium unit shall not be deemed to own pipes, wires, conduits, roads, sewage connections, etc., or other public utility lines running through the Condominium parcel or unit which are utilized by or serve more than one (1) Condominium unit, which items are by these presents, made a part of the common elements.

G. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist.

H. That no owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his Condominium unit.

I. For the purposes of ad valorem taxation, the interest of the owner of a "Condominium Parcel" in his Condominium unit, and in the "Common Elements", shall be considered as a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements.

J. All provisions of this Declaration and Exhibits attached hereto and Amendments thereof, shall be construed to be covenants running with the land, and of every part thereof and interest therein, including, but not limited to, every unit and the appurtenances thereto, and every unit owner and claimant of the property or any part thereof or of any interest therein, and his/her heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and Amendments hereof.

K. If any provisions of the Declaration or of the By-Laws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is held invalid the validity of the remainder of this Declaration, By-Laws attached hereto or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

L. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail addressed to such unit owners at their place of residence in the Condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the office of the Association at:

701 Spanish Main Drive
Cudjoe Key, Florida 33042-4333

or such other place as designated by the Board of Directors.

M. The Association reserves the right to install certain utility services underground, over and across any unit or common use area or facility to serve areas other than those involved in this Condominium development described herein, as well as those within the Condominium, and includes maintenance of the same.

N. Notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice duly receipted for. Notices required to be given the personal representative of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at this or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered.

O. The "Remedy for Violation", provided for by Section 23 of the Condominium Act, shall be in full force and effect. In addition thereto should the Association find it necessary to bring a Court action to bring about compliance with the law, this Declaration and the By-Laws, upon a finding by the Court that the Violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action, as determined by the court.

P. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and use of the singular shall include the plural, and the plural shall include the singular.

The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

Q. The captions used in this Declaration and Exhibits annexed thereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits annexed hereto.

R. If any term, covenant, provision, phrase, or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to effect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant, or element of the Condominium documents.

S. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of common expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon.

IN WITNESS WHEREOF, VENTURE OUT IN AMERICA, INC., a Delaware corporation, has caused these presents to be signed in its name by its President and its corporate seal affixed, attested by its Secretary this 2nd day of November, 1970.

VENTURE OUT IN AMERICA, INC.

(Corporate Seal)

By s/HAZEN KREIS

ATTEST:

s/HENRY T. OGLE
Secretary

Signed, sealed and delivered in
the presence of:

s/CAROLYN A. BURNS

s/LaVONNE R. SEWELL

STATE OF TENNESSEE)

: ss

COUNTY OF KNOX)

Before me, the undersigned authority, personally appeared Hazen Kreis, to me well known to be the person described in and who executed the foregoing instrument as President of VENTURE OUT IN AMERICA, INC., a Delaware corporation, and he acknowledged before me that he executed such instrument as such officer of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument as the free act and deed of said corporation.

WITNESS my hand and official seal at Knoxville, Knox County, Tennessee, this 23rd day of December, 1970.

s/SYLVIA G. WHITLOCK (SEAL)

Notary Public

My commission expires: January 18, 1971

STATE OF TENNESSEE)

: ss

COUNTY OF KNOX)

Before me, the undersigned authority, personally appeared Henry T. Ogle, to me well known to be the person described in and who executed the foregoing instrument as Secretary of VENTURE OUT IN AMERICA, INC., a Delaware corporation, and he acknowledged before me that he executed such instrument as such officer of said corporation and that the seal affixed thereto is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporation and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at Knoxville, Knox County, Tennessee, this 23rd day of December, 1970.

s/SYLVIA G. WHITLOCK (SEAL)

Notary Public

My commission expires: January 18, 1971

EXHIBIT "A"

DESCRIPTION OF PROPERTY

VENTURE OUT OF AMERICA, INC.

CUDJOE CAY

All of Tract "A" of "Cudjoe Ocean Shores": according to the Plat hereof as recorded in Plat Book 5 at Page 107 of the Public Records of Monroe County, Florida, containing 63.87 acres, more or less.

All lots (herein "Condominium Parcels") as shown on the attached plats shall be used exclusively for recreational resort purposes (See Declaration of Condominium) and uses incidental and complimentary thereto. Areas designated as "Common Use" are for the benefit and enjoyment of all owners of all the Condominium Parcels in the subdivision and such designation shall constitute a dedication of all such areas and improvements thereon situated to owners of the Condominium Parcels as shown on said plat. There are no "Public" areas or facilities. "Limited Common Use: is defined to mean that the Developer retains a co-use with Condominium owners to those areas so designated for access to its property not included in the subdivision.

EXHIBIT “B”

Tract “A” of “Cudjoe Ocean Shores”

PLAT

(The following eight (8) pages)