

Amendment Synopsis

Declaration of Condominium

7.4 Special Rules Regarding Repair and Replacement

- The Association shall not be responsible for repairing and replacing any portion of the structure the Unit Owner would normally be responsible for
- Notwithstanding the duty of the Association to maintain, repair and/or replace parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage caused by any latent condition of the Condominium Property.

8.7 Additions Alterations or Improvements by the Association

- capital additions, alterations or improvements costing the Association in excess of ~~\$5,000.00~~ \$10,000.00

10e The power to borrow money

- the borrowing of any sums in excess of \$50,000.00 requires a majority of the entire membership of the Board of Directors and a majority of the voting interests of the Association represented at a meeting at which a quorum has been attained

12.1 Liability for Assessments

- A unit owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he or she is the unit owner, Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title.

12.2 Default in Payment of Assessments

- delinquent payments shall bear an additional late fee of up to the greater of Twenty-Five (\$25.00) Dollars or 5 percent of each delinquent installment for which the payment is late,
- The Association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments. The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage or convey it.

12.5 ~~Institutional~~ Liability of First Mortgagee

- A first mortgagee acquiring title to a Unit as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

13.5 Insurance Trustee; Share of Proceeds

- Insurance Trustee (if appointed) ... shall be a bank or trust company in Florida with trust powers, with its principal place of business in the State of Florida, or one or more of the Directors or Officers of the Condominium Association

16.1 Sale or Conveyance of Ownership

- Language has changed regarding selling and purchasing of a condominium unit (see details attached).

16.14 Parking

- Notwithstanding, the Board of Directors may adopt and promulgate rules and regulations concerning parking, including, but not limited to vehicle registration and reasonable limitations on the types of vehicles that may park at the property. Additionally, other than those parking spaces that are specifically designated for guest parking, parking shall be allowed for Unit Owners and residents only.

17.1 Approval of Sales.

- Language has changed regarding selling and purchasing of a condominium unit (see details attached).

~~17.3 Release by the Association of the Right of First Refusal~~

~~17.4 Certificate of Termination of Right of First Refusal~~

~~17.7 Mortgage of Units~~

- Above articles 17.3, 4, 7 have been removed

18.4 Fines, Suspension of Use Rights and Suspension of Voting Rights.

- Language has changed regarding selling and purchasing of a condominium unit (see details attached).

By-Laws

Article 5, Section (o)

- a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of ~~\$10,000.00~~ \$50,000.00.

Article 7

- No Board member or officer shall knowingly vote on any matter in which he/she has a financial or personal interest and they shall not participate in any bid, proposal, contract or subcontract
- No Board member or officer shall solicit, offer to accept, or receive any material gift, gratuity, favor, entertainment, loan, kickback, or any other material thing of value for themselves or their relatives from a person or company who provides or proposes to provide goods or services to the Association or is seeking a business or financial relationship with the Association.
- All Board members and officers shall disclose to the Association's Board of Directors any activity that may reasonably be construed to be a conflict of interest
- No Board member or officer shall be permitted to solicit or receive any compensation from the Association for serving on the Board of Directors