

DECLARATION
OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
OF
INDIAN HARBOUR BEACH INDUSTRIAL PARK

COMPLEX ONE

PREPARED FOR
THOMAS F. CONSTANTINO
140 Tomahawk Drive
Indian Harbour Beach, Florida 32937
305-773-5800

By
THOMAS E. SHINE.
Attorney at Law

P.O. Box 1293
Suite 100
Flagship Bank Building
Melbourne, Florida 32937

INDIAN HARBOUR BEACH- INDUSTRIAL PARK

COMPLEX ONE

INDEX

Pages

Introduction	1
Article 1 - Definitions	1
Article 2 - Property Subject to this Declaration	2
Article 3 - Contiguous Real Property	3
Article 4 - General Purpose of Covenants	4
Article 5 - Association	4
Article 6 - Purposes and Membership of Association	5
Article 7 - Fees, Dues, Charges and Assessments	5
Article 8 - Procedures for the Establishment of Fees, Dues, Charges and Assessments	6
Article 9 - Enforcement of all Assessments and Creation of Liens	7
Article 10 - Subordination of Liens to Mortgages	8
Article 11 - Architectural Committee	8
Article 12 - Use of - Common Property	10
Article 13 - Membership and Voting Rights	11
Article 14 - Annexation	12
Article 15 - Covenant for Maintenance	12
Article 16 - Exempt Property	12
Article 17 - Enforcement	12
Article 18 - Right to Enforce	13
Article 19 - Assignment of Powers	13
Article 20 - Scope and Duration of Covenants, Conditions and restrictions	13
Article 21 - Amendments	14
Article 22 - Removal	15
Article 23 - Leases	16
Article 24 - Minimum Standards and Prohibited Uses	16
Article 25 - Acceptable and Prohibited Trade Business Uses	17
Article 26 - Insurance	18
Article 27 - Party Walls	26
Article 28 - General Provisions	28

DECLARATION
OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
OF
INDIAN HARBOUR BEACH INDUSTRIAL PARK
COMPLEX ONE

THIS DECLARATION, made by THOMAS F. CONSTANTINO, herein after referred to as "Declarant",

W I T N E S S E T H :

WHEREAS, Declarant is the owner of the real property described in ARTICLE 2 of this Declaration and is desirous of subjecting such real property to protective covenants, conditions and restrictions hereinafter set forth, each and all of which are for the benefit of such property and each present and future owner and shall apply and bind, every present and future owner of said property and their heirs, successors and assigns; and .

WHEREAS, Declarant is also the owner of certain real property which is contiguous to the real property described in ARTICLE 3 of this Declaration and may be desirous of subjecting such contiguous real property to protective covenants, conditions and restrictions, identical to those hereinafter set forth, each and all of which shall be for the benefit of said contiguous property and each present and future owner of said contiguous real property, their heirs, successors and assigns;

NOW, THEREFORE, THOMAS F. CONSTANTINO, hereby declares that the real property described in ARTICLE 2 hereof is and shall be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

ARTICLE 1

DEFINITIONS

11 ASSOCIATION shall mean and refer to COMPLEX ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC., a non-profit corporation,

-its successors and assigns.

12 OWNER shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation.

13 LOT shall mean a Unit Lot as shown on the survey of INDIAN HARBOUR BEACH INDUSTRIAL PARK, COMPLEX ONE, as described in ARTICLE 2 herein, and on any future property which may hereafter be brought within the jurisdiction of the Association and made subject to this Declaration.

14 PROPERTY shall mean and refer to that certain real property described in ARTICLE 2 herein and such additions thereto of contiguous real property owned by Declarant which are referred to in ARTICLE 3 herein as hereafter may be brought within the jurisdiction of the Association and made subject to the provisions of this Declaration.

15 COMMON AREA shall mean all real property (including the improvements thereto), owned by the Association for the common use and enjoyment of the owners pursuant to the provisions hereof. The Common Area to be owned by the Association at the time of the conveyance of the first Lot are those areas designated as "Common Area" as shown on the survey of INDIAN HARBOUR BEACH INDUSTRIAL PARK, COMPLEX ONE, which is described in EXHIBIRANT shall mean and refer to THOMAS F. CONSTANTINO, his successors and assigns.

16 MEMBER shall mean and refer to persons entitled to membership in the Association as provided in ARTICLE 6 hereof.

ARTICLE 2

PROPERTY SUBJECT TO THIS DECLARATION

2.1 The property which is and shall be held, transferred, sold, conveyed, used and occupied subject to these covenants,

conditions, and restrictions, is located in the County of Brevard, State of Florida, and is more particularly described as follows :

From the Southeast corner of the southwest 1/4 of Section 2, Township 27 South, Range 37 East, Brevard County, Florida, run S. 89°20'50" W along the South line of said Section 2, a distance of 888.75' to the Easterly right-of-way line of \South Patrick Drive; Thence North 31°42'00" W along said Easterly right-of-way line 1217.95 feet to the South right-of-way line of Tomahawk Drive; Thence N 89°22'40" E along said South right-of-way line 868.98 feet to the Point of Beginning; Thence continue N 89°22'40" E a distance of 193.88 feet; Thence South 00°19'30" E a distance of 240.32 feet; Thence S 28°28'31" a distance of 271.42 feet to the Point of Curvature of a curve to the right; Thence along said curve, having for its elements a radius of 100.00 feet and central angle of 42°40'50.., an arc distance of 74.492 feet; Thence N 00°19'30" W a distance of 513.40 feet to the Point of Beginning.

A copy of said survey is attached hereto as Exhibit A.

ARTICLE 3

CONTIGUOUS REAL

PROPERTY

3.+ The Declarant, his successors and assigns, shall have the absolute and unqualified right to bring within the scheme of this Declaration those additional contiguous lands owned by Declarant at such time as such additional contiguous lands are surveyed and surveys thereof are recorded in the Public Records of Brevard County, Florida. Such additional lands shall be brought within the scheme of this Declaration by the filing of a short form Notice of Declaration which shall be executed by Declarant, his successors or assigns in the Public Records of Brevard County, Florida. The short form of declaration shall refer to this Declaration and shall incorporate by reference all of the terms, protective covenants and conditions of this Declaration, thereby subjecting the additional lands to all of the terms, protective covenants, conditions and restrictions as fully as if the additional lands were described in ARTICLE 2 of this Declaration.

32 The Declarant shall not be required to obtain the consent of any other party, including owners and mortgagees of

lots subject to this Declaration in order to bring any such additional lands within the scheme of this Declaration or for any short form Notice of Declaration to be effective.

33 The inclusion herein of references to the additional contiguous lands is not intended by declarant, nor shall it be construed by any party affected hereby to be the intention of Declarant to be bound to make the proposed additions to the scheme of this Declaration.

Declarant's unqualified right to bring additional property within the scheme of this Declaration without the consent of any lot owner or any other parties shall exist for a period of five (-5) years from the date of this instrument.

ARTICLE 4

GENERAL PURPOSE OF COVENENTS

4.1 The real property described in ARTICLE 2 hereof is subject to the covenants, conditions and restrictions herein contained in order to promote the health, safety and social welfare of the owners of the property; to provide for the improvement, maintenance and preservation of the property; to provide for architectural control of all buildings, fences, walls and other structures or improvements; to protect the owners of Lots against improper use of surroundings Lots; to guard against the erection of poorly designed or proportioned structures; to encourage and secure the erection of attractive buildings; and to secure and maintain property setbacks from streets.

ARTICLE 5

ASSOCIATION

5.1 There shall be created and established a non-profit Florida corporation known as COMPLEX ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC., herein referred to as the "Association". A copy of the ARTICLES OF INCORPORATION and BY-LAWS of the

Association are attached hereto as EXHIBITS B and C respectively, and made a part hereof.

ARTICLE 6

PURPOSES AND MEMBERSHIP OF ASSOCIATION

6.1 The purposes of the Association shall be all of the purposes set forth in ARTICLE 4 hereof, and all of the purposes set forth in ARTICLE III of the Articles of Incorporation of the Association. The Association shall provide an entity for the execution, performance, administration and enforcement of all of the terms and conditions of this Declaration. Each owner of a Unit Lot shall, by virtue of such ownership, be a member of the Association and by acceptance of a deed or instrument of conveyance or the acquisition of title in any manner, accepts such membership and acknowledges the authority of the Association to act as provided herein and as provided in EXHIBITS B and C attached hereto.

ARTICLE 7

FEES, DUES, CHARGES AND ASSESSMENTS

The Declarant hereby covenants, creates and establishes and each owner of any Unit Lot of the property described in ARTICLE 2 hereof, and any Unit Lot of additional property brought within the scheme of this Declaration pursuant to ARTICLE 3 hereof, by acceptance of a deed or instrument of conveyance or the acquisition of title in any other manner, shall hereafter be deemed to covenant and agree to pay to the Association the following fees, dues, charges and assessments:

7 Any annual assessment or charge for the purpose of operating the Association and accomplishing any and all of its purposes. Such assessments shall be in equal pro-rated amounts against the owners of each Unit Lot. Pro-rations shall be the ratio of Unit Lot building square footage to the total building square footage of Complex One.

7 Any special - assessments for capital improvements, emergencies, or 'non-recurring expenses. Such assessments shall be in equal prorated. amounts against the owners of each Unit Lot.

8 Charge incurred in connection with the enforcement of any of the terms and conditions hereof.

9 Fees or charges that may be established for the use of facilities or for any other purpose deemed appropriate by the Board of Directors of the Association.

0 Assessments of .any kind for the creation of reasonable reserves for any of the aforesaid purposes. Such assessments shall be in equal prorated amounts against the owners of each Unit Lot.

ARTICLE 8

PROCEDURES FOR THE ESTABLISHMENT OF FEES, DUES, CHARGES AND ASSESSMENTS

The Board of Directors of the Association shall approve and establish all sums which shall be payable by members of the Association in accordance with the ARTICLES OF INCORPORATION and BY-LAWS of the Association and the following procedures:

1 The Board of Directors shall establish an Annual Budget in advance of each fiscal year which shall project all expenses of the Association for the forthcoming year. Upon adoption thereof, a copy of the budget and written notice of the amount and date of commencement thereof shall be given to each Unit Lot owner not less than thirty (30) days in advance of the date thereof. Annual assessments shall be payable at such time or times as the Board of Directors shall direct.

2 Special assessments against the owners of all of the Unit Lots and all other fees, dues and charges, including assessments for the creation of reasonable reserves, may be established by the Board of Directors at any regular or special meeting thereof and shall be payable at such time or times as the Board of

Directors shall direct.

83 The Board of Directors may, from time to time, establish by resolution, rule or regulation or may delegate to an officer or agent the power and authority to establish specific fees, dues or charges to be paid by owners for the use of Common Areas or other facilities or to reimburse the Association for expenses incurred in connection with the enforcement of any of the terms of this. Declaration. Such sums shall be payable at such time or times as shall be established by the resolution, rule or regulation or the officer or agent.

84 The Association shall prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any owner at reasonable times. The Association shall, upon demand, and for a reasonable charge, furnish any owner liable for said assessment, a certificate in writing, signed by an officer of the Association, setting forth whether that assessment has been paid and/or the amount which is due as of any date. As to parties without knowledge or error, who rely thereon, such certificate shall be conclusive evidence of payment or partial payment of any assessments therein stated to have been paid or partially paid.

ARTICLE 9

ENFORCEMENT OF ALL ASSESSMENTS AND CREATION OF LIENS

The collection of all assessments and the creation of liens shall be in accordance with the By-Laws of the Association and the following provisions:

91 If fees, dues, charges or assessments of any kind are not paid upon the date when due, such sums shall then be and become delinquent, and shall, together with interest thereon, attorney's fees and all costs of collection, be and become a continuing lien and charge upon the Unit Lot or Unit Lots owned by the Member of the Association. Such lien shall bind all such

property *in* the hands of the Unit Lot owner, his heirs, devisees, personal representatives, successors and/or assigns.

¶ If the sums due are not paid within thirty (30) days after the delinquency date, such sum shall bear interest from the date of delinquency at the highest rate of interest that may be lawfully charged by law and the Association may bring an action against the Member personally obligated to pay the same and/or foreclose the lien against the property in like manner as the foreclosure of a mortgage on real property and there shall be added to the amount due in addition to the interest hereinabove set forth, all costs of collection and/or appeal and all attorney's fees incurred by the Association in connection with collection and/or appeal. The judgment shall include all of said sums.

ARTICLE 10

SUBORDINATION OF LIENS TO MORTGAGES

10.1 The liens for fees, dues, charges and assessments provided herein shall be subordinate to the lien of any bona fide first mortgage. Sale or transfer of any Unit Lot shall not affect the assessment lien, provided however: the sale or transfer of any Unit Lot pursuant to the foreclosure of such a bona fide first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE 11

ARCHITECTURAL COMMITTEE

There is hereby established an Architectural Committee whose duties and responsibilities shall be as hereinafter set forth:

11.1 The Committee shall consist of three persons. Members of the Board of Directors of the Association may also serve as members of the Architectural Committee. Until such time as the

Declarant has completed the sales of all of the Unit Lots, all of the members of the Architectural Committee shall be selected by the Declarant unless the Declarant shall determine otherwise. In the event of the failure, refusal or inability to act of any member of the Architectural Committee, the remaining members shall have the authority to designate a successor at the next ensuing meeting or at a special meeting called for the purpose of filling such vacancy.

11.2 No building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any interior or exterior addition to or change or alterations of any load bearing walls therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography. by the Architectural Committee. In the event the Architectural Committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

11.3 The Architectural Committee may, from time to time, delegate to one of its members or an agent, the right to approve or disapprove plans and specifications.

11.4 Any agent or member of the Architectural Committee may at any reasonable time enter upon any Unit Lot and inspect any building or property under construction subject to the jurisdiction of any Architectural Committee or upon which such agent or member may reasonably believe that a violation has occurred or will occur.

11.5 The Architectural Committee shall have the right and power to enforce the provisions of this Declaration relating to

its duties and responsibilities by seeking and obtaining specific performance of each of these covenants in a court of competent jurisdiction and the relief sought and available to the Architectural Committee shall include, without limitation, enjoining the construction of unapproved improvements and the removal of any offending improvement. In any such suit, the prevailing party shall also be entitled to recovery of all costs and expenses including court costs and attorney's fees.

11.6 The Association shall indemnify and hold harmless the members of the Architectural Committee from all costs, expenses, and liabilities, including legal fees reasonably incurred by or imposed on such members in connection with any claim, demand or proceeding in which such member may be involved by reason of serving as a member of the Architectural Committee.

ARTICLE 12

USE OF COMMON AREA

12.1 Every owner shall have a right and easement of enjoyment *in* and to the COMMON AREA which shall be appurtenant to and shall pass with the title to every Unit Lot, subject to the provisions of this Declaration.

• 12.2 The Association shall have the right to take such steps as are reasonably necessary to protect the COMMON AREA against foreclosure.

12.3 The rights of owners are subject to all provisions of this Declaration and the Articles and By-Laws of the Association.

12.4 The rights of owners are subject to rules and regulations adopted by the Association governing use and enjoyment of the COMMON AREA.

12.5 The Association shall have the right to suspend the voting rights of a Unit Lot owner for any period during which any assessment against his Unit Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published

rules and regulations.

12.6 The Association shall have the right to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the member's and applicable government authorities. No such dedication or transfer shall be effective unless a vote of over fifty percent (50%) of the total number of votes which may be cast by members of the Association agreeing to such dedication or transfer has been obtained at a duly called meeting of the Association.

12.7 Any Unit Lot owner may delegate, in accordance with the By-Laws, his right of enjoyment to such common areas and facilities to a tenant of the owner who leases from the Unit Lot owner.

ARTICLE 13

MEMBERSHIP AND VOTING RIGHTS

B1 Every record owner of a Unit Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit Lot which is subject to assessment.

B2 The Association shall have two classes of voting membership:

Class A: Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one vote for each Unit Lot owned. When more than one person holds an interest in any Unit Lot, all such persons shall be members. The vote for such Unit Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Unit Lot.

Class B: The Class B member (s) shall be Declarant and shall be entitled to two (2) votes for- each Unit Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever

occurs earlier:

- Ⓐ When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- Ⓑ On December 31, 1984.

ARTICLE 14

ANNEXATION

In addition to the provisions of ARTICLE 3 hereof, additional industrial property and Common Area may be annexed to the PROPERTY upon a vote of over fifty percent (50%) of the total number of votes which may be cast by members of the Association agreeing to such annexation having been obtained at a duly called meeting of the Association.

ARTICLE 15

COVENANT FOR MAINTENANCE

15.1 The Association shall at all times maintain the Common Area including any structures placed thereon, *in* good condition and repair.

ARTICLE 16

EXEMPT PROPERTY

16.1 The Board of Directors of the Association shall have the right to exempt property subject to this Declaration from the assessments, charges, or liens created herein if such property is used (and as long as it is used) for any of the following purposes:

Any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use.

(b) All properties exempted from ad valorem taxation by the laws of the State of Florida, to the extent agreed to by the Association.

ARTICLE 17

ENFORCEMENT

17.1 Enforcement of these covenants and restrictions shall

be by any preceding at law or in equity against any corporation, person or persons violating or attempting to violate any of the terms, conditions, covenants, or restrictions hereof, either to restrain violation or to recover damages and against the land to enforce any lien created by these tenants and the failure by the Association or any other person or party to enforce any of the terms and conditions hereof shall in no event be deemed a waiver of the right to do so thereafter. Where an action, suit or other judicial proceeding is instituted or brought for the enforcement of these covenants, conditions and restrictions, the prevailing party shall be entitled to recovery of all costs and expenses involved, including without limitation, court costs and attorney's fees.

ARTICLE 18

RIGHT TO

ENFORCE

18.1 The provisions contained in this Declaration shall bind and inure to the benefit of and be enforceable by the Declarant, the Association or the Architectural Committee, and each of their legal representatives, successors and assigns.

ARTICLE 19

ASSIGNMENT OF POWERS

19.1 Any and all rights and powers and reservations of the Declarant herein contained may be deeded, conveyed, or assigned to another legal entity by an instrument in writing duly executed, acknowledged and recorded in the Public Records of Brevard County, Florida. Such written instrument shall contain an acceptance by the grantee or assignee and the grantee and/or assignee shall assume and agree to; be bound by each all of the obligations and duties imposed upon Declarant and in such event Declarant shall be relieved of the performance of any further duties or obligations hereunder.

ARTICLE 20

SCOPE AND DURATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

20.1 All of the covenants, conditions and restrictions set forth in this Declaration are imposed upon the property for the direct benefit thereof and the owners thereof as a part of the general plan of development, improvement, building and maintenance of said property. Each grantee or purchaser under a contract of sale or an agreement of purchase by accepting a deed or contract of sale or agreement of purchase, accepts the same subject to the provisions of this Declaration and agrees to be bound by each such covenant, condition and restriction contained herein. Said covenants, conditions and restrictions shall run with the land and continue to be in full force and effect for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years.

ARTICLE 21

AMENDMENTS

The terms and conditions of this Declaration may be amended, annulled, or waived by an instrument in writing recorded in the Public Records of Brevard County, Florida, in the following manner and subject to the following conditions:

21 During the first twenty (20) year period, such amendment, annulment or waiver shall have been approved at duly called and held meetings by not less than a majority of the Board of Directors and seventy-five percent (75%) of the votes entitled to be cast by Members of the Association or, in the alternative, by the unanimous approval of the initial Board of Directors of the Association until the first annual election of Directors.

22 During any succeeding period, such amendment, annulment or waiver shall have been approved at duly called and held meetings by not less than a majority of the Board of Directors and seventy-five percent (75%) of the votes entitled to be cast by Members of the Association.

23 Until such time as Declarant, its successors or assigns

has completed all sales of all the Unit Lots, Declarant shall have the sole right and power of amendment, annulment or waiver and no such amendment, annulment or waiver shall be undertaken by any other person without the prior consent of Declarant, its successors or assigns. ■',

24 The Articles of Incorporation and By-Laws of the Association may be amended in the manner so provided in such documents.

25 The Declarant shall have the right at any time within five (5) years from the date hereof to amend this Declaration to correct scrivener's errors or to clarify any ambiguities determined to exist herein.

26 No amendment shall be made to the terms and conditions of this Declaration which would impair or prejudice the rights and priorities of any bona fide mortgagee without the written consent of the mortgagee affected;

ARTICLE 22

REMOVAL.

21 The Architectural Committee, the Association or the Declarant may require the owner of any Unit Lot or the purchaser of any Unit Lot under a contract of sale, or the owners, heirs, successors and assigns to cut and remove from any Unit Lot all obnoxious things of any kind, filth, garbage, trash or debris if it deems it desirable to do so for the benefit of the property. If such owner or purchaser shall fail to do so within ten (10) days of written notice, then the Declarant, Architectural Committee or Association may remove same and the owner or purchaser shall pay the person so clearing the reasonable cost thereof. Such sum not paid within ten (10) days of the mailing of such statement, shall immediately be and become a lien on the property until paid and the collection thereof may be enforced as otherwise provided in this Declaration.

22 The lien, as provided in this ARTICLE 22, shall be subject to the same subordinations and extinguishment as provided in ARTICLE 10 of this Declaration.

ARTICLE 23

LEASES

23.1 Any lease agreement relative to any Unit Lot shall provide that the terms of the lease are subject in all respects to the provisions of this Declaration and the By-Laws and that any failure by the lessee to comply with the terms of such documents are a default under the lease. All leases shall be in writing and one copy filed with the Association.

ARTICLE 24

MINIMUM STANDARDS ~~AND~~ PROHIBITED USES

24.1 All garbage cans and trash containers shall be kept, stored inside Unit Lot premises or in an area not visible from the street or main Common Area parking.

24.2 No trailer, temporary building, tent, structure or improvement shall be constructed, erected, stored, maintained or parked in or on Common Area in excess of seventy-two (72) hours.

24.3 No Unit Lot, garage, trailer or partially completed building shall be used for human residential occupancy on the property at any time.

24.4 No horses, hogs, cattle, cows, goats, sheep, poultry, or other animals or reptiles shall be kept, raised or maintained on any Unit Lot provided, however, that one dog per Unit Lot may be kept inside the Unit Lot premises for security purposes and, only if their presence causes no disturbance to others. All pets shall be kept on a leash when not inside owner's Unit Lot.

24.5 No table, livery stable or barn shall be erected, constructed, permitted or maintained on the property.

24.6 No truck, tractor, trailer, mobile home or other vehicle of any kind and no boat or other equipment shall be kept

or stored in front of or outside any Unit Lot or parked in the Common Area in excess of seventy-two (72) hours.

247 Each Unit Lot owner shall have the right to have placed, erected or displayed one (1) two foot by ten foot business sign (or one two foot by five foot\business sign per one-half Unit Lot). Each sign must conform to the Indian Harbour Beach Zoning and Indian Harbour Beach Sign Ordinance and be approved by the Architectural Committee.

248 No Unit Lot shall be converted or altered for residential use.

249 Each Unit Lot may be split into no more than two (2) one-half Units for tenant leasing purposes.

240 All Unit Lots shall be kept in a clean and sanitary manner and no rubbish, refuse or garbage allowed to accumulate or any fire hazard allowed to exist.

241 No nuisance or any use or practice that is a source of annoyance to other Unit Lot owners or that interferes with the peaceful possession and proper use of the Unit Lots by the owners thereof, shall be allowed upon any Unit Lot or Common Area.

242 No immoral, improper; offensive or unlawful use shall be made of any Unit Lot and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be strictly observed.

243 All Unit Lot buildings shall comply in all respects - with the applicable Building and Zoning regulations of Brevard County, Florida, and the City of Indian Harbour Beach, Florida.

ARTICLE 25

ACCEPTABLE AND PROHIBITED TRADE BUSINESS USES OF UNIT LOT PREMISES

25.1 All business conforming to the M-1, Light Manufacturing as designated in the Building and Zoning Ordinance of City of Indian Harbour Beach are acceptable unless herein specifically prohibited.

25.2 The following businesses are prohibited uses:

() AUTOMOTIVE - No Body Repair Shops . Individual automotive parts such as generators, starters, engine, and alternators, etc. may be rebuilt or manufactured within Unit premises. No disabled automobiles may be parked 'in Common Areas while said work is being performed.

⌘ BOAT HULL - Boat hull manufacturing and repairs are prohibited. Boat engine repairs and boat parts, manufacture and repairs are acceptable. No Boats left on Common Area premises. Unit Lot Owners may store boats within the Unit Lot storage premises only.

⌘ FIBERGLASS - Manufacturing and construction of any object over ten (10) feet in length is prohibited. Owners of Unit Lot must provide for outside storage of fiberglass materials pursuant to Indian Harbour Beach, Florida, Building and Fire Code.

⌘ VOLITAL - Any business involving the use of volatile materials such as paints or varnishes must adhere to the Indian Harbour Beach, Florida, Fire and Building Code

⌘ All businesses acceptable as Industrial or Commercial uses as per Code of Indian Harbour Beach, Florida, under all circumstances, must limit business production or repairing to the interior of the Unit Lot Premises. POSITIVELY NO WORK TO BE PERFORMED OUTSIDE UNIT LOT PREMISES.

ARTICLE 26

INSURANCE COVERAGE, USE AND DISTRIBUTION OF PROCEEDS, REPAIR OR RECONSTRUCTION AFTER CASUALTY

⌘ INSURANCE. The insurance, other than title insurance, which shall be carried upon the Association property, and the property of the Unit Lot Owners, shall be governed by the following provisions:

⌘ AUTHORITY TO PURCHASE - NAMED INSURED. All insurance policies upon the property shall be purchased by the Association, and

the named insured shall be the Association individually and as agent for the Unit Lot owners, without naming them and their mortgagees. Provisions shall be made for the issuance of the mortgage endorsements and memoranda of insurance to the mortgagees of Unit Lot owners. Such policies shall provide that payment for losses thereunder by the insurer shall be made to the Insurance Trustee hereafter designated, and all policies and endorsements shall be deposited with the Insurance Trustee. Unit Lot owners may obtain insurance coverage at their own expenses upon their own personal property and for their personal liability.

⌘ INSURER. The insurer shall be an insurance company authorized to do business in Florida and said insurance must be purchased through an agent having a place of business in Brevard County, Florida.

(c) COVERAGE.

Ⓚ CASUALTY. All building and improvements upon the land shall be insured to an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against: Loss or damage by fire or other hazards covered by a standard extended coverage endorsement, and such other risks as from time to time shall be customarily covered with respect to the buildings similar in construction location and use as the building on the land, including, but not limited to, vandalism and malicious mischief.

Ⓚ PUBLIC LIABILITY in such amounts and with such coverage as shall be required by the Board of Directors of the Association in the minimum amount of \$1,000,000.00 with cross liability endorsements to cover liabilities of Unit Lot owners as a group to individual Unit Lot owner.

(3) WORKMEN'S COMPENSATION policy to meet the requirements of law.

(4) SUCH OTHER INSURANCE as the Board of Directors of the Association shall determine from time to time to be desirable.

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

(e)) INSURANCE TRUSTEE-SHARES OF PROCEEDS. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Lot owners and their mortgages as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to any accountant, CPA, attorney OR a private individual or financial institution as may be designated as Insurance Trustee by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Lot owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(1) COMMON ELEMENTS. Proceeds on account of damage to common elements - an undivided share for each Unit Lot owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(2) UNITS. Proceeds on account of damage to Unit Lot owners shall be held in the following undivided shares:

(a) Where the building is to be restored for the owners of damaged units in a proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(b) When the building is not to be restored, and undivided share for each unit owner, such share being the same as the individual share in the common elements appurtenant to his unit.

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

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

(1) EXPENSE OF TRUST. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

(2) RECONSTRUCTION OR REPAIR. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs 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 a Unit Lot owner and may be enforced by such mortgagee.

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

(4) CERTIFICATE. In making distribution to Unit Lot owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association made by its President and

Secretary as to the names of the Unit Lot owners and their respective shares of the distribution.

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

② RECONSTRUCTION OR REPAIR AFTER CASUALTY.

⌘ DETERMINATION TO RECONSTRUCT OR REPAIR. If any part of the Association or Unit Lot owner's property shall be damaged by causality, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(1) COMMON ELEMENTS. If the damaged improvements is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Association shall be terminated.

② UNIT LOT STORAGE BUILDING-LESSER DAMAGE. If the damaged improvement is the Unit Lot storage buildings, and if the buildings are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided that the Association shall be terminated.

③ UNIT LOT STORAGE BUILDING-MAJOR DAMAGE. If the damaged improvement is the Unit Lot storage building, and if the buildings are found by the Board of Directors of the Association to be not tenantable, then the damaged property will not be reconstructed or repaired and the Association will be terminated as elsewhere provided, unless within sixty (60) days after the casualty, 75% of the Unit Lot owners agree in writing to such reconstruction or repair.

④ CERTIFICATE. The Insurance Trustee may rely

upon a Certificate of the Association made by the President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

§ PLANS AND SPECIFICATIONS. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits, or if not, then according to the plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the Unit Lot storage buildings, by the owners of not less than 75% of the Unit Lot owners.

§ RESPONSIBILITY. If the damage is only to those parts of one (1) Unit Lot for which the responsibility of the maintenance and repair is that of the Unit Lot owner, then the Unit Lot 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 the Association. Any restoration, repair or reconstruction made necessary through a casualty, shall be commenced and completed as expeditiously as reasonably possible.

§ ESTIMATES OF COSTS. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

§ ASSESSMENTS. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, assessments shall be made against the Unit Lot owners who own the damaged buildings, and against all unit owners in the case of damage to common elements, in sufficient amounts to provide funds to pay

the estimated costs. Such assessments against Unit Lot owners for damage to buildings shall be *in* proportion to the costs of reconstruction and repair of their respective Unit Lots. Such assessments on account of damage to common elements shall be in proportion to the owner's share of the common elements.

¶ DEDUCTIBLE PROVISION. The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a common expense.

§ 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 the Association for assessments against Unit Lot owners shall be disbursed in payment of such costs in the following manner:

(1) ASSOCIATION. If costs of reconstruction and repair which are the responsibility of the Association are more than \$5,000.00, then the sums paid under assessment to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

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

‡ UNIT LOT OWNER. The portion of the insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the Unit Lot owner shall be paid by the Insurance Trustee to the Unit Lot owner, or if there is a mortgagee endorsement, then to the Unit Lot owner and the mortgagee jointly, who may use such proceeds as they may be advised.

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

§ ASSOCIATION-MAJOR DAMAGE. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000.00 then the construction fund shall be disbursed in payment of such costs and in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in the State of Florida and employed by the Association to supervise the work.

{d} SURPLUS. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated, except, however, that the part of distribution to a beneficial owner which is not in excess of assessments paid by such owner in the construction fund shall not be payable to any mortgagee.

§ CERTIFICATE. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Lot owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval

of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Unit Lot owner and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy, the proceeds of which are included in the construction funds, so requires the approval of an architect named by the Association shall first be obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

¶ This paragraph shall be construed to be a covenant for the benefit of institutional mortgagees, defined as Savings and Loan Associations, licensed State and National Banks, Insurance Companies, VA-FHA approved lenders, and private lenders, and may be enforced by any mortgagee having a mortgage on any Unit Lot.

ARTICLE 27

PARTY WALLS

~~2~~GENERAL RULES OF LAW TO APPLY. Each wall which is built as a part of the original construction of the Unit Lot upon the Properties and placed on the dividing line between the Lots shall constitute a Party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

22 SHARING OF REPAIR AND MAINTENANCE . The cost of reasonable repair and maintenance of a party wall shall be shared by the owners who make use of the wall in proportion to such use.

23 DESTRUCTION BY FIRE OR OTHER CASUALTY. If a party wall is destroyed .or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, subject to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

24 WEATHERPROOFING. Notwithstanding any other provisions of this Article, an Owner who by his neglect or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

25 RIGHT TO CONTRIBUTION RUNS WITH LAND. The right of any Owner to contribution from any other owner under this Article shall .be appurtenant to the land and shall pass to such Owner's successors in title.

, 21.6 ARBITRATION. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

27.7 CONTIGUOUS LAND PARTY WALLS. The West wall of Unit Lots 6 through 15 constitute a common party wall between Units 6 through 15 and those Units of the contiguous Complex Two at such time as those additional contiguous lands owned by the Declarant are developed.

ARTICLE 28

GENERAL PROVISIONS

28.1 SEVERABILITY. In the event any clause, subdivision, term, provision or part of this Declaration should be adjudicated by final judgment of any court of competent jurisdiction to be invalid or

unenforceable, the remainder of this Declaration and each and all of its terms and provisions: not so adjudicated to be invalid or unenforceable. shall remain in full force and effect and each and all of the paragraphs, subdivisions, terms, provisions and parts of this Declaration are hereby declared severable and independent of each other.

28.2 HEIRS, SUCCESSORS AND ASSIGNS. This Declaration and all of the terms and conditions hereof shall bind and inure to the benefit of the parties hereto, the parties referred to herein and their heirs, successors and assigns.

28.3 HEADINGS AND PARAGRAPHS. The headings as to the contents of particular paragraphs are inserted only as a matter of convenience and for reference and in no way are intended to be a part of this Declaration or in any way define, limit or describe the scope or intent of a particular section or paragraph to which they refer.

28.4 NOTICES. Any notice required to be sent to any member or owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, Postage Paid, to the last known address of the person who appears as a Member or Owner on the records of the Association at the time of such mailing.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this day of February, 1979.

Signed, Sealed and Delivered
in the presence of:

THOMAS F. CONSTANTINO,
Declarant

STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared, THOMAS F. CONSTANTINO, to me known to be the person and the Declarant described in and who executed the foregoing instrument and who acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this day of February, 1979.

My commission expires:

NOTARY PUBLIC

This instrument was prepared by:
THOMAS E. SHINE, Attorney at Law
P.O. Box 1293
Melbourne Florida 32935

BY-LAWS
OF
COMPLEX ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC.

ARTICLE 1

NAME AND LOCATION

The name of the corporation is COMPLEX ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 140 Tomahawk Drive, Indian Harbour Beach, Florida, 32937, but meetings of members and directors may be held at such places within the State of Florida, County of Brevard, as may be designated by the Board of Directors.

ARTICLE 2

DEFINITIONS

The definitions of words as defined in the Declaration of Protective Covenants, Conditions and Restrictions of COMPLEX ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC., applicable to the property described in ARTICLE 3 of the ARTICLES OF INCORPORATION of the Association and recorded or to be recorded in the Public Records of Brevard County, Florida, are incorporated herein by reference and made a part hereof.

ARTICLE 3

MEETING OF MEMBERS

Section, 1. Annual Meeting. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and such subsequent regular annual

meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 o'clock ~~M~~ . If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled vote one-fourth (1/4) of all of the votes of the Class membership

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, fifty percent (50%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided *in* the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote the rest shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in

writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit Lot.

ARTICLE 4

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this ASSOCIATION shall be managed by a Board consisting of not less than three (3) members nor more than five (5) persons who need not be members of the ASSOCIATION. The first board shall consist of three (3) members. Thereafter the number of directors may be increased to a maximum of five (5) by a majority vote of the Board of Directors.

Section 2. Term of Office. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years, and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

Section 3. Removal: Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE 5

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE 6

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of

the Association, or by any two directors after not less than three (3) day's notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE 7

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

§ adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members thereon, and to establish penalties for the infraction thereof.

§ suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.

§ exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

§ declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors, and

§ employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

§ cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

§ supervise all officers, agents and employees of this Association, and to see that their duties are properly performed,

§ as more fully provided in the Declaration to:

(1) fix the amount of the annual assessment against each Unit Lot at least thirty (30) days in advance of each annual assessment period.

§ send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period, and

§ foreclose the lien against any property for which assessments are not paid within ninety (90) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

{f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained.

ARTICLE 8

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

§ The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

§ The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

§ The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board

Treasurer

§ The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association

and shall disburse such funds as directed **by** resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE 9

COMMITTEES

The Association shall appoint an Architectural Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE 10

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 11

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid

when due shall be delinquent. If the assessment is not paid within ninety(90)days after the due date, the assessments shall bear interest from the date of delinquency at the highest rate allowable by law, and the Association may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the Lien against the property, and interest, costs, and reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Unit Lot.

ARTICLE 12

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: COMPLEX ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC., a Corporation Not for Profit, 1979.

ARTICLE 13

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-laws, the Declaration shall control.


ARTICLE 14


MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of
the COMPLEX ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC.,
have hereunto set our hands this _____ day of February, 1979.


THOMAS F. CONSTANTINO


ROSS THOMPSON


GEORGIANNA DOWNER

STATE OF FLORIDA)
) SS.
 COUNTY OF BREVARD)

I HEREBY CERTIFY that on this ____ day of February, 1979,
 personally appeared before me THOMAS F. CONSTANTINO, ROSS THOMPSON,
 and GEORGIANNA DOWNER, to me personally known and they acknowledged
 before me that they executed the foregoing By-Laws for the uses
 and purposes therein expressed.

IN WITNESS WHEREOF, have hereunto set my hand and official
 seal in said County and State the day and year first above written.

(NOTARIAL SEAL)

NOTARY PUBLIC, State of Florida at Large
 My commission expires: _____

CERTIFICATION

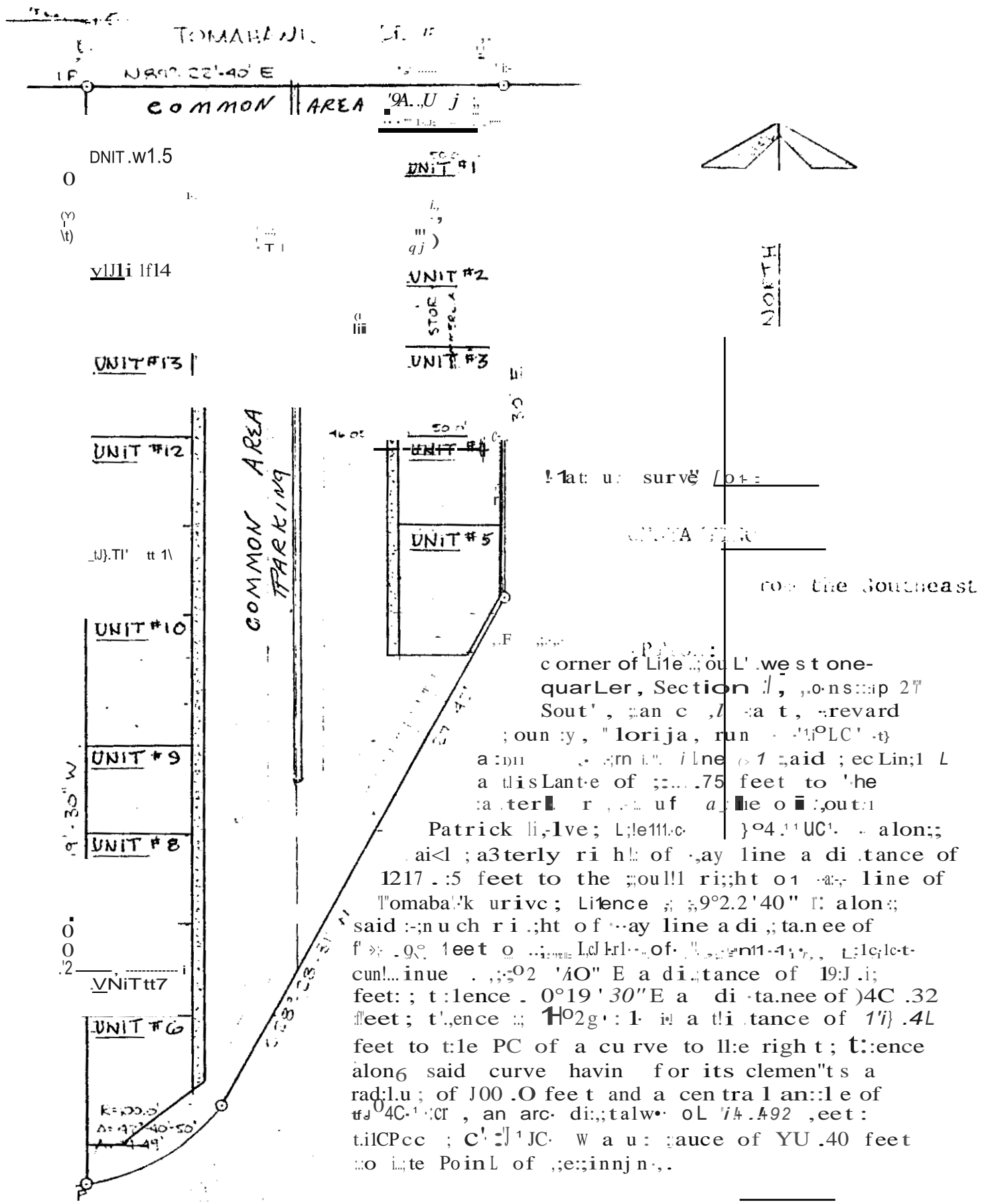
I, the undersigned, do hereby certify:

That am the duly elected and action Secretary of COMPLEX
 ONE OF INDIAN HARBOUR BEACH INDUSTRIAL PARK, INC., a Corporation
 Not for Profit, existing under the Laws of the State of Florida; and

That the foregoing By-Laws constitute the original By-Laws
 of said Association, as duly adopted at a meeting of the Board
 of Directors thereof, held on the ____'day of _____ ,1979.

IN WITNESS WHEREOF, have hereunto subscribed my name and
 affixed the seal of said Association this ____ day of _____
 1979.

 Secretary



Certified true, and correct to the best of my knowledge and belief.

_____, 7A >

Florida Registered Land Surveyor No. _____

Scale: 1" = 60.0'

Date: 28 February 1979

EXHIBIT "A"

S
q
R
V
E

YOR'S m>TE: :
THIS SURVEY WAS FOR THE EXCLUSIVE USE
OF THE CLIENT NAME, HEREON AND IS VALID ONLY
WHEN THE SURVEYOR'S SIGNATURE IS PRESENT.

J. L. ...

INDIAN HARBOUR BEACH
INDUSTRIALPARK COMPLEX ONE

COMMON ELEMENTS AREA
LAND DESCRIPTION

',

From the Southeast corner of the Southwest 1/4 of Section 2, Township 27 South, Range **37** East, Brevard County, Florida, run S 89° 20' 50" W along the South line of said Section 2, a distance of 888.75 feet to the Easterly Right of Way line of South Patrick Drive; thence North 31° 42' W along said Easterly Right of Way line 1217.95 feet to the South Right of Way line of Tomahawk Drive; thence N 89° 22' 40" E along said South Right of Way line 868.98 feet to the Point of Beginning; thence continue N 89° 22' 40" E a distance of 193.88 ± feet; thence S 00° 19' 30" E a distance of 30.03 ± feet; thence N 89° 49' 29" W a distance of 51.00 ± feet to a point; thence S 00° 19' 30" E a distance of 236.00 ± feet, to a point; thence N 89° 49' 29" E a distance of 38.50 ± feet, to a point; thence S 28° 28' 31" W a distance of 241.92 feet to the point of curvature of a curve to the right; thence along said curve, having for its elements a radius of 100 feet and a central angle of 42° 40' 50". an arc distance of 74.492 feet; thence N 00° 19' 30" W a distance of 27.50 feet; thence N 89° 49' 29" E a distance of 12.00 ± feet to a point; thence N 58° 28' 31" E a distance of 46.00 ± feet to a point; thence N 00° 19' 30" W a distance of 432.25 ± feet to a point; thence N 89° 49' 29" W a distance of 50.00 ± feet to a point; thence North 00° 19' 30" W a distance of 30.00 ± feet to the Point of Beginning.

Exhibit "0"

INDIAN HARBOUR BEACH INDUSTRIAL PARK

COMPLEX ONE

The common areas, common expenses, and the common surplus of the Association shall be proportioned as set forth below:

Unit	<u>Square Feet</u>	<u>Percentage</u>
1	2800	8.25
2	2000	5.89
3	2000	5.89
4	2000	5.89
5	2800	8.25
6	2594	7.51
7	2000	5.89
8	2000	5.89
9	2000	5.89
10	3000	8.84
11	2000	5.89
12	2000	5.89
13	2000	5.89
14	2000	5.89
15	2800	<u>8.25</u>
TOTAL	33,949	100.00%

33994

Exhibit "E"

INDIAN HARBOUR BEACH INDUSTRIAL PARK

COMPLEX ONE

Expenses and Reserves, and Insurance Estimates;

A. <u>Expenses:</u>	Per Year	<u>Per Month</u>
1. Accounting	\$.900.00	\$ 75.00
2. Common Area Ad Valorem (Est.)	490.00	41.00
3. Legal Expenses	1,200.00	100.00
4. Electric Utility Bill plus Bulbs	<u>816.00</u>	<u>68.00</u>
Total Expenses	\$3,406.00	\$284.00
B. <u>Reserves for Replacement:</u>		
1. Asphalt Parking Lot (15 yr.)	\$ 1,000.00	\$ 83.00
2. Parking Bumpers	132.00	11.00
3. Parking Striping (3 yr.)	283.00	23.00
4. Drainage	510.00	43.00
5. Retaining Wall	100.00	8.00
6. Sign Replacement (12 yr.)	183.00	15.00
7. Sign Repainting (3 yr.)	133.00	11.00
8. Security Lights (12 yr.)	146.00	12.00
9. Roof Replacements (20 yr.)	1,295.00	108.00
10. Building Painting (3 yr.)	1,165.00	<u>97.00</u>
Total Reserves	\$4,947.00	\$411.00
Total Expenses & Reserves	\$8,353.00	\$695.00

Per Month Assessments: Expenses and Reserves.

Unit 1, 5, & 15	8.25 %	\$57.00
Unit 6	7.51 %	52.00
Unit 10	8.84 %	62.00
Unit 2, 3, 4, 7, 8, 9, 11, 12, 13, 14	5.89 %	41.00

C. <u>Estimated Insurance</u>	Per Year	Per Month
1. Fire and Hazard Insurance at 80 % of Value, \$1,000,000.00 liability less \$100.00 deductible	\$4,200.00	\$350.00
2. Unit #1, 5, & 15	8.25 %	29.00
Unit #6	7.51 %	26.00
Unit #10	8.84 %	31.00
Unit 2, 3, 4, 7, 8, 9, 11, 12, 13 & 14	5.89 %	21.00
Total		\$354.00