THE TENNYSON, A CONDOMINIUM

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

THE TENNYSON, A CONDOMINIUM

SUMMARY

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THIS CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTERESTS.

THE DEVELOPER MAY LEASE UNITS.

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH ~~COASTAL PROPERTY SERVICES, INC.~~, A FLORIDA CORPORATION.

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

THE DEVELOPER (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

UNDER THE COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE TENNYSON, A CONDOMINIUM, CERTAIN AREAS OF THE BUILDING IN WHICH THE TENNYSON WILL BE LOCATED ARE DEVELOPER RESERVED AREAS AND ARE EXPRESSLY EXCEPTED IN THE DECLARATION FROM ALL OTHER AREAS. THE DEVELOPER RESERVED AREAS WILL NOT BE SUBMITTED TO THE CONDOMINIUM FORM OF OWNERSHIP. THE DEVELOPER RESERVED AREAS ARE NOT PART OF THE CONDOMINIUM, BUT SHALL PAY TO THE ASSOCIATION COMMON AREA MAINTENANCE COSTS. THE DEVELOPER RESERVED AREAS MAY BE LEASED AND/OR SOLD BY THE DEVELOPER.

PROSPECTUS

(OFFERING CIRCULAR)

TEXT

THE TENNYSON,

A CONDOMINIUM

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PROSPECTUS
(OFFERING CIRCULAR)
OF
THE TENNYSON, A CONDOMINIUM

This Prospectus is submitted by The Tennyson, LLC, a Florida limited liability company, hereinafter called "Developer" in accordance with the disclosure requirements contained in Chapter 718, *Florida Statutes,* in effect as of the date hereof, generally referred to as the "Condominium Act."

I. **Name and Location.** The name by which this condominium is to be identified is THE TENNYSON, A CONDOMINIUM. The current address of the location of this condominium is 115-127 N. Monroe Street, Tallahassee, Leon County, Florida, 32301-1509. Upon completion, the numerical portion of the address will be changed to one number, e.g., 119 N. Monroe Street.

II. **Description of the Condominium Property.**

A. The condominium will consist of one (1) building comprised of ten (10) floors of residential units, with three (3) floors of related covered parking, and one (1) floor that will serve as a lobby level. The Developer Reserved Areas are on the lobby level.

There are a total of 90 residential condominiums units:

No. of Units per Floor Plan	Floor Plan	Approximate Square Feet	Number of Bedrooms	Number of Bathrooms
5	Penthouse			
9	A.1 Octavia	892	1	1 ½
9	A.2 Ginsberg	1,001	1	1 ½
18	B.1 Ashmore	1,259	2	2 ½
36	B.2 Whitney	1,270	2	2 ½
9	C.1 Augustan	1,762	3	3 ½
4	C.2 Visage	1,783	3	2 ½

The minimum and maximum numbers of bathrooms and bedrooms that are to be contained in each unit, together with the corresponding unit numbers, are set forth in Exhibit "A" to the Declaration of Condominium (the "Declaration"), which Declaration is Exhibit "1" to this Prospectus. Additional information regarding the Condominium and the Units can be found at www.tennysoncondo.com.

B. The legal description, narrative description, site plan, and the unit floor plans are located in Appendix "A" to the Declaration.

C. Subject to unforeseen delays beyond the control of the Developer, the estimated latest date of completion of constructing, finishing, and equipping the condominium is June 30, 2005. The date for completion of the units is an estimate only and is subject to sales performance or unforeseen building delays.

D. The maximum number of units that will use facilities in common in the condominium is 90.

E. Any areas shaded and specifically designated as a Developer Reserved Area or "DRA" are expressly excepted in the declaration from the area which is submitted to the condominium form of ownership and is not part of the Condominium. Any and all DRAs are owned by the Developer and are not facilities that qualify under Section 718.504(18). The Developer may sell as fees simple all or a portion of the DRAs or may lease all or a portion of the DRAs. The uses of the DRAs will be restricted by the Covenants, Conditions, and Restrictions ("Covenants"), which shall be recorded in the public records of Leon County, Florida. The Covenants are attached as Exhibit 11 to the Prospectus.

Prepared by and return to:
Lawrence C. Schill, P.A.
P.O. Box 710
Pensacola, FL 32591-0710

THE TENNYSON, LLC
COVENANTS, RESTRICTIONS AND EASEMENTS

These Covenants, Restrictions, and Easements are made this 6th day of April, 2006, and between The Tennyson, LLC, a Florida limited liability company ("Declarant") and T Tennyson Owners' Association (the "Association").

WHEREAS, Declarant is the owner of that certain real property located at 121 Monroe Street, Tallahassee, Florida, 32301, and more particularly described on Exhibit A here (the "Property").

WHEREAS, Declarant is to construct certain improvements on the Property, includi The Tennyson, a condominium (the "Condominium"), which Condominium will be evidenc by the condominium documents as required by Florida law (the "Condominium Document and a declaration of condominium to be recorded in the public records of Leon County, Flori ("Declaration"). The Declaration is part of the Condominium Documents.

WHEREAS, Declarant will create the Association, which will be responsible for t management of the Condominium pursuant to the Association's Articles of Incorporation a By-Laws, and the Declaration (the "Association")

WHEREAS, in addition to the Condominium, other improvements will be located on t Property, which improvements are described in the Condominium Documents as Develop Reserved Areas ("DRAs") and depicted as DRA 1 and DRA 2.

WHEREAS, the DRAs will not be submitted to the condominium form of ownership, a will not be subject to the Declaration, except as provided therein and herein.

WHEREAS, Declarant has reserved the right in the Condominium Documents to lea and/or sell the DRAs subject to these Covenants and Restrictions, and Easements.

WHEREAS, the Association, will be bound by these Covenants and Restrictions, a Easements, as indicated by its signature below.

I. Covenants and Restrictions

NOW, THEREFORE, the forgoing recitals are hereby incorporated as if fully set fo below, and the Declarant hereby declares that the Property, including the units subject to t Declaration, shall be subject to the following Covenants and Restrictions:

1. Declarant in its sole discretion shall have the right, but not the obligation, to lease and/ sell in fee simple the DRA 1 and/or DRA 2.

2. The owner or lessee of a DRA shall pay to the Association a Common Area Maintenan Fee (the "CAM Fee"), which fee shall be paid no less than quarterly.

a. If the DRA is owned in fee simple, then the Association shall all lien rights agai such ownership interest and against furniture, fixtures and equipment of the own and such other lien rights as allowed by law. Notwithstanding the forgoing, the li shall be subject to and subordinate to the lien of any first mortgage given by the DR owner and any leases of furniture and equipment, but unless otherwise agreed to the Association, shall be superior to any other liens, except as otherwise provided law.

b. If the DRA is leased, the Association shall have all lien rights against the furnitu and equipment of the lessee, and such other lien rights as allowed by la Notwithstanding the forgoing, the lien of the Association shall be subject to a subordinate to the Declarant's lien as Lessor of the DRA, any first mortgage given Declarant, and any leases of furniture and equipment, but unless otherwise agreed by the Association, shall be superior to any other liens, except as otherwise provid by law.

5. Except as provide herein on in the Declaration, the Association's members shall have t same rights of access to each DRA as the general public.

6. Each DRA shall be operated in a manner that does not create a nuisance to t Association's members, but shall otherwise be allowed to operate as a business open to t general public for such uses as determined by each DRA owner or lessee.

7. Each DRA owner or lessee shall pay all costs, expenses, fees, taxes, utilities, et necessary for the use and operation of the DRA.

8. Declarant may amend, in its sole discretion, these Covenants and Restrictions so long Declarant is in control of the Association. When Declarant is no longer in control of t Association, these Covenants and Restrictions may be amended only by the Association and a DRA owner or lessor. Any amendment hereto shall be in writing, signed by the parties provided for in this paragraph and recorded in the public records of Leon County, Florida.

9. These Covenants and Restrictions bind and inure to the benefit of the Declarant and t Association, its members and their respective successors and assigns.

II. Easements

1. For Ten dollars and other good and valuable consideration, the receipt and sufficiency which is hereby acknowledged, Declarant, hereby grants the following easements for t benefit of each DRA; such easements are to remain in perpetuity, subject to the rights the Declarant, or the parties hereto, to amend this document:

   a. utility easements for such utilities as are required for the operation of each DR including but not limited to, drainage over, through, across and/or under, t ground floor common elements as such drainage is provided to such comm elements;
   b. pedestrian easements of access, ingress and egress, over, through and across thc parts of the ground floor common elements designed for pedestrian traffic;
   c. vehicular easements of access, ingress and egress, over, through and across thc parts of the ground floor common elements designed for vehicular traff excluding the ground floor common element parking spaces; and
   d. access easements over, through, across and/or under such walls, beams and otl

following easements for the benefit of the Association, its successors and assigns, t following easements in perpetuity, subject to the rights of the Declarant, or the parti hereto, to amend this document:

a. pedestrian easements of access, ingress and egress, over and across those parts each DRA designed for pedestrian traffic for purposes of maintenance and rep of the common elements, and for emergency exits; and
b. vehicular easements of access, ingress and egress, over and across those parts each DRA designed for vehicular traffic for purposes of maintenance and rep of the common elements; provided, however, that such easements shall not deemed to provide the Association or its members the right to use the parki spaces located in the DRAs without the express prior authorization of the owr or lessee thereof.

Declarant may amend, in its sole discretion, these Easements so long as Declarant is in control the Association. When Declarant is no longer in control of the Association, these Easemer may be amended only by the Association and any DRA owner or lessor, as the case may l Any amendment hereto shall be in writing, signed by the parties as provided for in this paragra and recorded in the public records of Leon County, Florida.

DECLARANT: **THE TENNYSON, LLC,**
a Florida limited liability company

By: **GRANGER DEVELOPMENT, INC.**
a Florida corporation, in its capacity
as managing member

By: _____
Kenneth E. Granger, III,
as President

STATE OF FLORIDA
COUNTY OF Leon

The foregoing instrument was acknowledged before me this 6 of April, 2006, by Kenn E. Granger, III, as President of Granger Development, Inc., on behalf of the corporation, in its capacity managing member of The Tennyson, LLC, a Florida limited liability company. He is [ ] persona known to me or [ ] produced a Florida drivers license as identification.

[NOTARY SEAL]

_____
NOTARY PUBLIC – STATE OF FLORIDA

STACY L. SMALL
MY COMMISSION # DD
EXPIRES: November 8,
Bonded Thru Notary Public Und

ASSOCIATION: **THE TENNYSON OWNERS' ASSOCIATION, INC.,**
a Florida corporation

By: _____
Kenneth E. Granger, III,
as President

EXHIBIT A

Legal Description

PARCEL 1:

Lot Numbered 115 in the North Addition of said City of Tallahassee, and also that part of Lot Numbered 114 in the North Addition of said City of Tallahassee, described as follows, to wit: Beginning at the Southwest corner of said Lot numbered 114, thence run North 25 feet, thence East 130 feet to the eastern boundary line of said Lot Numbered 114, thence run South 25 feet, and thence run West 130 feet to the POINT OF BEGINNING.

AND

PARCEL 2:

The South 53 feet of Tallahassee City Lot Numbered 118 of the North Addition to the City of Tallahassee, Florida, particularly described as follows, to wit: Begin at the Northeast corner of said Lot Numbered 118, thence run South a distance of 32 feet which is the POINT OF BEGINNING. From said POINT OF BEGINNING run thence South a distance of 53 feet; thence run West 130 feet, thence run North 53 feet, thence run East 130 feet to the PLACE OF BEGINNING. ALSO: the West 12 feet of the South 53 feet of Lot Number 117 of the North Addition to the City of Tallahassee.

AND

PARCEL 3:

The North thirty-two (32) feet of Lot 118 of the North Addition to Tallahassee, as Per Plat Book 1, Page 11, of the public records of Leon County, Florida.

III. **Nature of the Condominium.** This Condominium is being created and being sold as a fee simple estate in the land described in Appendix "A" to the Declaration. No timeshare units are being created or sold.

IV. **Description of the Commonly Used Facilities, including Parking.**

A. Each room and its intended purposes, location, approximate floor area, and capacity in number of people is set forth below and in the Facility Schedule which is Exhibit "2" to this Prospectus.

The Developer will spend not less than the following amounts for each area:

a. Ground Floor Entry Lobby – not less than $5,000 for furniture and fixtures;
b. Conference/Business Center – not less than $2,500.00 for furniture, fixtures and equipment;
c. Multi-Purpose Room – not less than $5,000.00 for furniture and fixtures;
d. Fitness Center – not less than $10,000.00 for equipment and fixtures;
e. Office – Furniture, fixtures and equipment to be supplied by Management Company.

D. Each room or other facility will be available for use by the unit owners on the estimated latest date of completion set forth in Paragraph II.C. above.

E. Any and all DRAs are owned by the Developer and are not facilities that qualify under Section 718.504(18).

F. There will be a minimum of 140 parking spaces, 5 of which will be handicapped spaces, and 5 of which will be for visitor parking. Each Unit will be assigned a parking space at the time the Unit is conveyed to the Unit Purchaser. Such parking spaces are Limited Common Elements and cannot be transferred separately from the Unit to which it is assigned. The Developer will have additional spaces available for sale to Purchasers/Owners. These spaces will be Limited Common Elements that can be transferred separately from the Unit, but only to another Purchaser/Owner. Additional parking spaces will not be available for every Unit. The additional parking spaces will be offered to each Purchaser in the order that the Purchaser signs a Purchase Agreement until such time as no additional parking spaces are available for sale. The Penthouses will be assigned two (2) parking spaces.

G. There will be a minimum of 24 storage spaces located on the parking levels. The storage spaces will be sold by the Developer to Purchasers/Owners. The storage spaces are Limited Common Elements that can be transferred separately from the Unit, but only to another Purchaser/Owner. The storage spaces will be offered to each Purchaser in the order that the Purchaser signs a Purchase Agreement until such time as no additional storage spaces are available for sale. Each Owner of a storage space will be responsible for the maintenance and repair of the storage space.

V. **Leased Units.**

The Developer's plan may include a program of leasing units rather than selling units.

VI. **Management of the Condominium.** Each purchaser of a unit in The Tennyson, a Condominium, automatically becomes a member of The Tennyson Owners Association, a Florida not for profit corporation, which corporation will provide for the management of the Association through a management contract with Coastal Property Service, Inc.

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH COASTAL PROPERTY SERVICE, INC.

The condominium documents and exhibits containing the copy of the proposed management contract shall be found in the Declaration, which is Exhibit "1" to this Prospectus. The proposed management agreement is shown at Exhibit "7" to the Declaration. The term of the management agreement shall be for one (1) year, and the nature of the services to be rendered shall be management services. The compensation, stated on a monthly basis, shall be $10.00 for each unit. Any provision for an increase is set forth in the proposed management agreement.

The Bylaws of The Tennyson Homeowners Association are shown at Appendix "D" of the Declaration.

VII. **Restrictions Upon Sale, Transfer Conveyance or Leasing.**

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

(See Exhibit "1 ", Declaration, Sections 23 and 24, pages 49-50.)

VIII. **Summary of Restrictions.** There is no prohibition against children in the condominium. Unit owners may have dogs, cats and/or birds but such animals may not be kept in such a manner as to be an annoyance to other unit owners. The keeping of these pets is subject to further restriction. (See Exhibit "1" of the Declaration, Section 10.10, page 21). Units are restricted to residential use. All of the use restrictions imposed upon the property are set forth in detail in Section 10 of the Declaration, (the Declaration is Exhibit "1" to this Prospectus).

IX. **Utilities Services.**

Sewage service is supplied by the City of Tallahassee, Tallahassee, Florida. Each unit will be separately billed and each unit owner shall pay directly for such service to the unit.

Water services will be supplied by the City of Tallahassee, Tallahassee, Florida. Each unit will be separately billed and each unit owner shall pay directly for such service to the unit.

Storm water and surface water drainage is provided toward outside City retention. Surface water is also eliminated by limited ground absorption.

Trash collection will be provided by Waste Management Inc., Tallahassee, FL

Telephone and telecommunication services will be provided by Sprint, or some other duly franchised and/or licensed provider of telephone and/or telecommunication services.

Electricity service is provided by the City of Tallahassee. Each unit will be separately billed and each unit owner shall pay directly for the electricity service to the unit.

Basic cable television will be provided by local cable provider; if used, or possibly satellite or other innovations for television reception. The monthly fee of a master antenna television system or duly franchised cable television service or other innovations (including a satellite) for television reception obtained pursuant to a bulk contract shall be deemed a common expense, and is included in the monthly assessment.

Internet Service will be available in each unit. Each unit owner will be responsible for obtaining a service provider if such unit owner chooses to use such service, and each unit owner shall pay such provider directly.

X. **Apportionment of the Common Expenses and Common Ownership.** The apportionment of common ownership of the common elements and of the common expense assigned to each unit is one/ninetieth (1/90th). Any surplus shall be owned by a unit owner on the same fractional basis. See the table in Section "8" of the Declaration, and Appendix "B" to the Declaration.

XI. **Estimated Operating Budget.** The estimated operating budget for the Association is set forth in Exhibit 3 to this Prospectus.

XII. **Estimated Closing Expenses.** The actual closing expenses to be paid by the purchaser of a unit in the Condominium to which this Prospectus (Offering Circular) applies will vary in relation to the purchase price of the particular unit purchased, and the amount of any mortgage loan financing obtained by a Purchaser.

The closing is not contingent on financing or intended to be with the assistance of a federally related mortgage loan.

The Developer will pay the real estate commission payable on the sale and the Developer's pro-rata share for any real estate taxes, if any, for the year in which the closing takes place.

Additionally, the Developer will pay $2,000.00 towards closing costs. This amount shall first be applied to the documentary stamp taxes paid for the recording of the deed. Any balance will be applied to the premium for owner's title insurance policy, if obtained. If a policy is not obtained, then the balance will be applied to the two-month assessment fee that must be paid by a Purchaser at closing. Purchaser shall be responsible for any amounts due for the documentary stamp taxes on the deed such taxes exceed $2,000.00. All other closing costs shall be paid by the Purchaser.

The law firm of Blank, Meenan and Smith, P.A., shall close all sales from the Developer and shall act as the agent for the title insurance company for the issuance of the lender's and owner's title insurance policy, if such an owner's policy is requested or required by an owner's lender.

The chart below shows the estimated costs for mortgage loan financing, and the fees that a Purchaser will have to pay at closing.

The following is only a guide and may not be relied upon as actual fees which will be quoted by the bank or mortgage company at the time of application for a loan.

ITEM	ESTIMATED AMOUNT
Fees required by the State of Florida/Leon County and, therefore are subject to change before closing.	
Mortgage Recording Fee	$55.00
Deed Recording Fee	$15.00
	The forgoing amounts are based on the current fees of $6.00 for the 1st page and $4.50 for each additional page.
Intangible Tax on Mortgage	.2% of Mortgage Amount (e.g., for $100,000.00 loan, the tax equals $200.00)
Documentary Stamp Taxes on the Promissory Note	.35% of Mortgage Amount (e.g., for $100,000.00 Note, the tax equals $350.00)
Documentary Stamp Taxes on the Deed	$7.00 per $1,000.00 of Purchase Price (e.g., for $100,000.00 Purchase Price, the tax equals $700.00)
Estimated Lender's Fees for Financing, excluding interest	
Origination fee, discount points, or service charge	Totally dependent upon loan commitment but estimated at 1% of the mortgage amount.
Appraisal fee	$350.00
Credit Report	$50.00 - $100.00
Document Preparation Fee	$150.00
Tax Service Fee	$100.00
Prepaid items required by the Lender may include prepaid interest for the balance of the number of days in the month of closing; 3/12 of the estimated annual real estate taxes; the prorated amount of the monthly maintenance fee for the month of closing; and any private mortgage insurance premiums.	

Title Insurance	
Title Search	$65.00
Title Examination Fee	$150.00
Processing Fee	$50.00
Owner's Title Insurance	Totally dependent on Purchase Price. Title Insurance Rates are set by Florida law. For policies up to $1,000,000.00, premium rates are charged at $5.75 per $1,000 of the insurance amount up to $100,000, and $5.00 per $1,000 for amounts over $100,000.00. For example, a policy for a $300,000.00 unit would cost $1,575.00.
Mortgagee Title Insurance when issued at the same time as an Owner's Title Insurance Policy	$150.00, plus the cost of any endorsements required by the lender
Condominium-related Fees	All purchasers shall pay at closing, in addition to the assessment due for the remainder of the month of closing, an amount of money equal to **two months maintenance fees**, as reflected by the final budget in effect at the time of closing, which will be a **one-time startup fee** for working capital to provide an operating fund for the Association. This working capital charge **is in addition to** the pro-rated assessment for the month of closing and the regular monthly assessment that will be due of the 1st day of the first month after closing. Purchaser's pro rata share of the unearned portion of the hazard insurance premium as described below (based on Purchaser's pro rata share in the common expenses, common surplus, and ownership in the common elements);
If there are changes in the laws or regulations for any of the above fees and costs, or the imposition of surcharge or any new governmental tax or charge on deeds or conveyances, appropriate additional charges (in the case of increases) or credits (in the case of decreases) will be paid by or credited to Purchaser at closing. In addition, Purchaser shall pay any legal fees for an attorney employed by Purchaser.	

Structural, fire, windstorm and extended coverage will be in force for the condominium when the project is completed. This insurance will be for the benefit of the Developer during construction, but will be changed over for the benefit of The Tennyson Owners Association, Inc. as the project is completed and dedicated to condominium ownership. Each Purchaser will be charged his prorata share of the unearned portion of these premiums for these policies at the closing to reimburse the Developer for this prepaid expense of one year's estimated prepaid premium in advance. The insurance in force will be at least the replacement cost of the improvements in accordance with the Developer's original specifications. A copy of the policy or policies will be turned over to The Tennyson Owners Association, Inc., by the Developer for its file. The coverage does not include coverage for damage within the unit. The owners must provide their own interior contents and liability coverage and may wish to provide their own interior coverage, and this foregoing coverage may be a requirement of a Purchaser's mortgage lender.

XIII. Identity of the Developer, Architect and Contractor.

The Developer is The Tennyson, LLC, a Florida limited liability company formed solely to develop the Condominium as described herein. Accordingly, The Tennyson, LLC, does not have any previous experience in the field of condominium development. The managing member of the Developer is Granger Development, Inc., which is a Florida licensed real estate brokerage company. The Developer's project consultant, Merrill Land Co., has participated in the development of condominiums

in Alabama and Florida along the Gulf of Mexico, including Spanish Key, a 75 unit condominium on Perdido Key, Florida, Oceania, a 72 unit condominium in Destin, Florida, and is currently developing Crystal Shores, a 90 unit condominium in Gulf Shores, Alabama.

The Architects are Ai Group, Inc., of Atlanta, Georgia, and Huffman/Tarmey of Tallahassee, Florida. Ai Group, Inc., provides architecture and interior designs services for condominiums, office buildings, hotels and specialty retail centers. Its experience in condominium design include One Buckhead Loop, a 250 unit luxury condominium in Atlanta, Georgia; Sterling Shores, a 160 unit resort condominium in Destin, Florida, and 345 Bayshore Tower, a 232 unit condominium in Destin, Florida. Ai's web site can be found at www.aigroupdesign.com.

Huffman/Tarmey's projects include providing architectural and design service for SouthWood and SummerCamp, two new urbanist designed communities by the St. Joe Co./Arvida. Information on these communities can be found at www.arvida.com. The firm also provided the architectural and design services for the renovation and conversion of the historic Georgia, Florida & Alabama Railroad Depot in Sopchoppy, Florida into a 4,000 square foot town hall.

Ajax Building Corporation of Tallahassee, Florida is the general contractor. Ajax is well-known in Tallahassee for its historic renovation work, which has won it numerous Tallahassee/Leon County Historic Preservation Awards. Ajax's renovation work includes The Governor's Club, The Lively Mansion, and Grantwood Plantation. Ajax also has experience in all types of commercial construction including condominiums, hotels, healthcare facilities, office buildings and churches. Ajax's website can be found at www.ajaxbuilding.com.

XIV. **Easements.** Any easements affecting the Condominium are described in the Declaration and the Covenants (see Exhibit 11).

XV. **Developer's Ownership Interest.** The Developer owns in fee simple the land upon which the condominium is to be developed. See Prospectus, Exhibit 10.

XVI. **Developer's Retention of Control.**

THE DEVELOPER (OR OTHER ENTITY) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THESE UNITS HAVE BEEN SOLD.

See Declaration, Section 13.12, page 30, and see Articles of Incorporation, Article VI, which is Appendix "C" to the Declaration.

The Board of Administration of the Condominium Association will initially consist of three (3) Directors. Pursuant to the Declaration of Condominium and the Articles of Incorporation and the Bylaws of the Condominium Association, the Developer currently has the right to appoint all of the Directors. Upon certain occurrences as provided by the Florida Condominium Act in Section 718.301, *Florida Statutes*, the unit owners will be entitled to elect all of the Directors. The pertinent portion of F.S. 718.301 is as follows:

"718.301(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by the association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled, to elect not less than a majority of the members of the board of administration of the association:

(a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

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

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(e) Seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years

after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration. "

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

The lien or lien rights are described in detail in the Declaration.

EXHIBIT "1"
TO PROSPECTUS

DECLARATION OF CONDOMINIUM

OF

THE TENNYSON, A CONDOMINIUM

Lawrence C. Schill, P.A.
Post Office Box 710
Pensacola, Florida 32591-0710
(850) 438-0955

DECLARATION OF CONDOMINIUM OF THE TENNYSON, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM ("Declaration") is made this _____ day of _____, 200__, by The Tennyson, LLC, a Florida Corporation, as owner of the real property hereinafter described, and developer of the improvements thereon (herein called the "Developer" or "Declarant"), for itself, its successors, grantees, assignees and/or their transferees.

WITNESSETH:

WHEREAS, Developer is the owner of, and desires to develop The Tennyson, a Condominium on the real property more particularly described in Appendix "A" and referred to herein as the "Land" and/or "Condominium Property"; and

WHEREAS, Developer desires by this Declaration to submit the real property described in Appendix A attached to this Declaration and all improvements now or hereafter constructed thereon to condominium ownership and use, pursuant to Chapter 718, Florida Statutes as it exists on date hereof (hereinafter referred to as the "Condominium Act"), and the Developer does hereby submit the said real estate and improvements to the condominium form of ownership and use.

NOW, THEREFORE, Developer makes the following declarations:

1 **PURPOSE**:

The purpose of this Declaration is to submit the real estate in the land described in Appendix "A" and all improvements now or hereafter constructed on said land, to the condominium form of ownership and use. The name by which this condominium is to be identified is THE TENNYSON, A CONDOMINIUM, and will consist of 90 residential units (referred to hereinafter at times as the "Condominium"). Unless otherwise noted, the term "unit" shall refer to each of the residential units.

1.1 The address of this Condominium is 115-127 North Monroe Street, Tallahassee, Florida, 32301.

1.2 The Land is that certain real property located in Leon County, Florida, described in Appendix "A" attached hereto, together with all improvements now or hereafter constructed thereon, and is hereby submitted to the condominium form of ownership and use. The Land shall be subject to certain conditions, restrictions, limitations, easements, and reservations of record.

1.3 The Land is subject to (a) the covenants, conditions, restrictions, easements and reserved rights of the Developer contained in this Declaration; and (b) such other easements as shown on the Condominium Plat, as contained in any future amendments to this Declaration, or as declared by the Developer pursuant to reserved rights contained herein.

2 **DEFINITIONS.** The terms used in this Declaration and in the Articles of Incorporation and the Bylaws shall have the meaning stated in the Condominium Act (Chapter 718, *Florida Statutes),* as it exists on the date hereof, and stated herein, unless the context otherwise requires. Further, whenever the context so requires, the use of any gender shall

be deemed to include all genders, the use of the plural shall include the singular and the singular shall include the plural.

3 **DEVELOPMENT PLANS.**

3.1 Improvements. A legal description of the Land, together with a narrative and graphic description of the improvements in which units are located and a site plan thereof, in sufficient detail to identify the Common Elements (as defined in this Declaration), Limited Common Elements (as defined in this Declaration), and each unit in their respective location and approximate dimensions is set forth in Appendix "A" to this Declaration of Condominium. Notwithstanding the fact that no unit, except as expressly provided herein, may be divided or partitioned for purposes of sale or use or lease, any unit or units may be combined with the laterally adjacent unit or units to permit occupancy of such areas as one residential living space, but only with the prior written approval of the Developer if done while the Developer owns any unit within the Condominium, and then only as expressly provided for herein. Where more than one unit or units has been acquired by the same owner and combined into a single residential living space, the unit plans, as described in **Appendix "A"**, may not reflect the interior plans of the combined units, but the exterior boundaries of the combined units remain the same. Should any units be combined, each of the combined units shall continue to exist as separate units as described in this Declaration for the purpose of applying the provisions of this Declaration and all exhibits attached hereto. Such a combination of units shall be for purposes of occupancy and use only and shall not be deemed an amendment to this Declaration. Any such combination shall not materially alter or modify the configuration or size of a unit. Should the combining of units as described in this Section be determined to violate the provisions of Florida Statutes Section 718.110(4), an amendment to this Declaration shall be approved, executed and recorded as required by Florida Statutes Section 718.110(4).

3.2 Unit Identifications. The legal description of each unit shall include the identifying number of such unit, as shown in **Appendix "A"** attached hereto, together with a reference to the Condominium and to this Declaration. Every deed, lease, or mortgage agreement, or other instrument may legally describe a unit by its identifying number as provided for on the attached **Appendix "A"**, together with a reference to the Condominium and to thus Declaration, and each and every description shall be deemed good and sufficient for all purposes.

3.3 No Time-Share Estates. Time-share estates will not be created with respect to units of this Condominium.

4 **UNIT BOUNDARIES, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.** Each unit shall include that part of the unit, which boundaries are as follows:

4.1 Upper and Lower Boundaries. The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the parametrical boundaries:

4.1.1 Upper Boundary shall be the horizontal plane of the undecorated, finished ceiling.

4.1.2 Lower Boundary shall be the horizontal plane of the undecorated, finished floor.

4.2 Parametrical Boundaries. The parametrical boundaries of the unit shall be the vertical plane of the undecorated and/or unfinished inner surfaces of the walls bounding the unit, extended to intersection with each other and with the upper and lower boundaries.

4.3 Boundaries - Further Defined. The boundaries of the unit shall not include all of those spaces and improvements lying within the undecorated and/or unfinished inner surfaces of the perimeter walls and those surfaces above the undecorated finished ceilings of each unit, and those surfaces below the undecorated finished floor of each unit, and further, shall not include those spaces and improvements lying within the undecorated and/or unfinished inner surfaces of all interior weight bearing walls and/or weight bearing partitions, and further shall exclude all pipes, ducts, wires, conduits and other utilities running through any interior wall or partition for the furnishing of utility services to other units and/or for the Common Elements. If the actual physical location of any unit constructed within the Condominium at any time does not precisely coincide with the area depicted on the Condominium Plat, the actual physical location of the unit shall control over locations, dimensions and descriptions reflected on the Condominium Plat.

4.4 Common Elements. The "Common Elements" shall include the following:

4.4.1 All Condominium Property that is not included within the units and not defined as Limited Common Elements. Easements through units for conduits, ducts, plumbing, wiring, and other facilities or the furnishing of utility services to units and the Common Elements.

4.4.2 Any certain area shaded and specifically designated as a "Developer Reserved Area" or "DRA" as set forth on the applicable floor plans, which are a part of Appendix "A" is expressly excepted in the Declaration from the area which is submitted to condominium ownership and is not part of the Condominium. See Section 4.6 below.

4.4.3 An easement of support in every portion of a unit which contributes to the support of the building.

4.4.4 The property and installations required for the furnishing of utilities and other services to more than one (1) unit or to the Common Elements.

4.4.5 All drainage and stormwater management systems, driveways, private streets and adjacent drainage. Rain, stormwater, and surface water drainage is provided by natural flow toward the exterior of the building and toward outside retainage. Storm and surface water is also eliminated by ground absorption.

4.4.6 All landscaping, lawn and grass areas and sprinkler systems within the Condominium Property.

4.5 Limited Common Elements. The "Limited Common Elements," as the term is used herein, shall mean those portions of the Common Elements which are reserved herein, or assigned, or granted separately herefrom, for the use of a certain unit to the exclusion of other units, and shall include:

4.5.1 Any portions of the Common Elements, including but not limited to, conduits, ducts, plumbing, wiring and other facilities, for the furnishing of utility and other, services to a particular unit;

4.5.2 Any portion(s) of the Common Elements adjacent to the unit upon which is constructed or installed equipment necessary for the cooling and heating of the unit, including, but not necessarily limited to, air conditioners and heat pumps;

4.5.3 The Limited Common Element parking space or spaces assigned to a particular unit by the Developer, at Developer's sole discretion, upon the sale of that unit to that unit owner;

4.5.4 The Limited Common Element parking space or spaces assigned to a particular unit by the Developer upon the purchase of such space by a unit owner.

4.5.5 Any mailbox assigned to a particular unit;

4.5.6 Any balcony, lanai, terrace, porch or patio (and all improvements thereto) as to which direct and exclusive access shall be afforded to any particular unit or units to the exclusion of others. The structural integrity of balconies is affected adversely by water intrusion and rusting aggravated by the water retention qualities of indoor-outdoor carpet, river rock, and unglazed ceramic tile and its grout. For this reason, no indoor-outdoor carpet or river rock may be used on balconies and terraces, and all tile and its bedding and grout must be of such materials and so applied as to be waterproof. Any flooring installed on the balconies or terraces of a Unit shall be installed so as to ensure proper drainage.

4.5.7 Light and electrical fixtures outside the unit or attached to the exterior walls of the unit and which solely serve such unit; and

4.5.8 Any Limited Common Element storage area or storage box assigned to a particular unit by Developer, at Developer's sole discretion, upon the sale of that storage area to a unit owner.

4.5.9 Developer hereby reserves the exclusive right, for so long as Developer owns any unit in the Condominium, to assign Limited Common Element parking spaces, enclosed garage areas, and storage areas in connection with Developer's offering and sale of units to third parties. Developer shall be permitted to undertake any and all such assignments for consideration paid by a purchaser in addition to the purchase price of the unit, and the Association shall have no claim or right to any such funds associated with assignment of a Limited Common Element. Subsequent to the conveyance of a particular unit, Developer, for so long as Developer owns any unit in the Condominium, further reserves the right to assign additional Limited Common Elements to the owner of such unit as Developer desires in its sole discretion. At such time as any Limited Common Element parking space or storage area is assigned by Developer to any unit owner, the Limited Common Element parking space or storage area so assigned may be transferred by the unit owner

separate from ownership of the unit to which it was originally assigned only if such transfer is to another unit owner.

4.6 Developer Reserved Areas. Developer, for itself and its various successors, assigns, grantees, nominees, and designated agents (collectively the "DRA Operator"), hereby expressly excepts from the area which is submitted to condominium ownership unto itself in perpetuity any certain area shaded and specifically designated as a "Developer Reserved Area" or "DRA" on the floor plans which are a part of Appendix "A." The "Developer Reserved Areas" are expressly excepted in this Declaration from the Condominium Property submitted to condominium ownership and are expressly not part of the Condominium (any "Developer Reserved Area" or "DRA" referred to hereinafter as a "Developer Reserved Area" and collectively such areas are referred to as "Developer Reserved Areas"). The "Developer Reserved Areas" are owned by and under the sole control of Developer and are not facilities that qualify wider Florida Statutes Section 718.504(18). The DRA Operator shall maintain at its own cost and expense the interior of any "Developer Reserved Area," and shall be responsible for all expenses for services, including, utilities related to the use thereof. Developer shall have the right to sell or lease any part or all of the DRA, to any third party, which third party will pay a common area maintenance charge to the Association according to the Covenants, Conditions and Restrictions ("Covenants") to be recorded in the public records of Leon County, Florida. The DRA Operator will indemnify and hold harmless the Association and the unit owners against any and all damages and/or casualties directly related to and arising from the Developer Reserved Areas. The Association and unit owners shall have no right to any use of any "Developer Reserved Area" by virtue of ownership of a unit.

5 OWNERSHIP.

5.1 Type of Ownership. Ownership of each Condominium unit shall be in fee simple pursuant to and subject to this Declaration. No timeshare interests shall be created or sold.

5.2 Association Membership. The owners of record of the units shall be members of The Tennyson Homeowners Association, Inc., (the "Association.") (See Section 13 below.) There shall be one (1) membership for each unit and if there is more than one (1) record owner per unit, then such membership shall be divided among such owners in the same manner and proportion as is their ownership in the unit.

5.3 Unit Owner's Rights. The owner of the unit (and including only the "Family" (as defined below) of the unit owner, provided that the unit owner resides with his/her "Family") is entitled to the exclusive possession of the unit. The unit owner shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other unit owners. When a unit is leased by the unit owner, a tenant shall have all the possession and use rights in the unit, Common Elements and Limited Common Elements, generally by unit owners. A unit owned by a corporation, partnership, trust, or other fiduciary may only be

occupied by the following persons, and such person's Families: (i) an officer, director, stockholder, employee or designee of such corporation, (ii) a partner, employee of designee of such partnership, (iii) the fiduciary or beneficiary of such fiduciary, (iv) permitted occupants under a lease of the unit, as the case may be, or (v) the guests of any of the forgoing. Occupants of a leased unit must be the following persons, and such person's Families who reside with them: (i) a unit owner's guest, (ii) an individual lessee, (iii) an officer, director, stockholder, employee or designee of a corporate lessee, (iv) a partner, employee or designee of a partnership lessee, or (v) a fiduciary or beneficiary of a fiduciary lessee. The provisions of this Section 5.3 shall not be applicable to units used by the Developer for model apartments, guest accommodations, sales or other offices or management services. The terms "Family" or "Families" or words of similar import shall mean (a) one or more persons each related to the unit owner within the first degree, marriage, or legal adoption, or (b) a group of not more than three persons not all so related who maintain a common household in a unit.

6 **RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS.** The title of each Condominium unit shall include both the Condominium unit and an undivided interest in the Common Elements; said undivided interest in the Common Elements is deemed to be conveyed or encumbered with its respective Condominium unit, even though the description in the instrument of conveyance may refer only to the title to the Condominium unit. The appurtenant share in the Common Elements and Common Surplus cannot be conveyed or encumbered, except together with the unit. Any attempt to separate and/or any action to partition the title to a Condominium unit from the undivided interest in the Common Elements, Common Surplus appurtenant to each unit, shall be null and void.

7 **PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS.** Each of the unit owners of the Condominium shall own an undivided interest in the Common Elements according to the "Schedule of Shares" attached hereto as Appendix "B."

8 **COMMON EXPENSES AND COMMON SURPLUS.** The Common Expenses to be borne by each unit owner shall be a proportionate share of the total expenses and costs of the Association. Each unit owner shall be responsible for a portion of the common expenses and costs, and such share shall be in the percentage of the undivided share in the Common Elements to his unit as set forth in Appendix "B" of this Declaration. Common Expenses shall include without limitation the cost of a master television antenna system or duly franchised cable television service or other innovations (including a satellite) for television reception obtained pursuant to a bulk contract. Each unit will be separately billed for electricity by the City of Tallahassee and each unit owner shall pay directly for the electricity service to the unit. Any Common Surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage liability for Common Expenses.

9 **MAINTENANCE, ALTERATIONS AND IMPROVEMENTS.** Responsibility for the maintenance of the Condominium Property and restrictions upon its alterations and improvements shall be as follows:

9.1 Units.

9.1.1 **By the Association.** The Association shall maintain, repair and replace at the Association's expense:

9.1.1.1 All portions of the Condominium building contributing to the support of the Condominium building, which portions shall include, but not be limited to, outside walls of the Condominium building and all fixtures on its exterior, those portions of boundary walls not a part of a unit; floor and ceiling slabs; load-bearing columns and load-bearing walls.

9.1.1.2 All conduit, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the Common Elements; and all such facilities contained within a unit that service part, or parts, of the Condominium other than the unit within which contained.

9.1.1.3 All incidental damage caused to a unit by such work immediately above-described shall be repaired promptly at the expense of the Association.

9.1.1.4 All Common Elements of the Condominium

9.1.1.5 The costs of the aforementioned maintenance shall constitute Common Expenses. With respect to the Common Elements other than the limited Common Elements, the Developer, upon substantial completion of the Condominium, will deliver a maintenance manual (the "Manual") suggesting periodic inspections and required maintenance on mechanical, electrical, plumbing HVAC and other component systems including but not limited to roofing, windows/glazing, sealants, hardware, plumbing and other equipment serving the Condominium. The Association shall, as a common expense, perform such periodic inspections as recommended in the Manual on a timely basis, and shall, as a common expense, perform necessary maintenance when recommended in the Manual or as a result of such inspections. To the fullest extent permitted by law, the Association waives any claim, cost and right of recovery against the Developer, and its architect, consultants and contractors, to the extent any damage is caused by the failure of the Association to conduct such recommended periodic inspections and undertake the necessary maintenance recommended in the Manual or as a consequence of the inspections.

9.1.2 **By the Unit Owner.** The responsibility of the unit owner to maintain, repair and replace shall be as follows:

9.1.2.1 To keep and maintain his unit, its equipment and appurtenances in good working order, condition and repair, and to perform promptly all maintenance and repair work within the unit which, if omitted, would affect the Condominium in its entirety or in a part belonging to others, with the unit owner being expressly responsible for the damages and liability which his failure to do

so may cause. Notwithstanding anything contained in this Declaration, the owner of each unit shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all windows and exterior doors, including sliding glass doors, storm doors and windows, and all air-conditioning and heating equipment, whether located with or without the unit, stoves, refrigerators, fans and other appliances and equipment, including pipes, wiring, ducts, fixtures and/or their connection required to provide water, light, power, air-conditioning and heating, telephone, sewage and sanitary service to his unit which may now or hereafter be situated in his unit. Provided, however, should a unit owner not repair or replace a broken window, exterior door, sliding glass door, or storm door and window within 12 hours of its having been broken, then the Association shall have the right and authority to cause the same to be fixed, repaired or replaced, at the sole expense of the unit owner, and such expense shall be due and owing from the unit owner to the Association, and the payment of the same shall be secured by a lien against said unit.

9.1.2.2 To maintain, repair and replace any and all walls, ceilings and floor interior surfaces, painting, decorating, furnishings and all other accessories which such owner may desire to place and maintain in his unit. Provided, however, that notwithstanding the foregoing, no unit owner shall be permitted to install, maintain, or permit to exist, any floor tile, floor stone, or other floor covering, except for carpeting having the same specifications as the originally installed carpet, in the dining room, living room, bedrooms, or any other area originally designed for carpeting, without first installing and maintaining a floor soundproofing material that meets the specifications of the Association. Thus restriction is necessary so as to not disturb the unit owner on the floor below.

9.1.2.3 Where applicable, to maintain and keep in a neat and trim condition the floor, interior walls, railings, columns, and balconies.

9.1.2.4 To promptly report to the Association any defect or need for repairs for which the Association is responsible.

9.1.2.5 Plumbing and electrical repairs to fixtures and equipment located within a unit and exclusively servicing a unit shall be paid for and be a financial obligation of the unit owner.

9.1.2.6 The Association has the irrevocable right of access to each unit during reasonable hours, when necessary, for the maintenance, repair or replacement of any Common Elements or of any portion of a unit to be maintained by the Association pursuant to

the Declaration or as necessary to prevent damage to the Common Elements or to a unit or units.

9.1.2.7 Not to change the paint color or otherwise decorate or change the appearance of any portion of the exterior of the Condominium building and/or property.

9.1.2.8 To keep clean and in orderly condition those Limited Common Elements which are assigned or granted to a particular unit to the exclusion of other units. The cost shall be borne by the owner or owners of the unit to which the same are appurtenant.

9.1.2.9 To maintain, repair and replace, at owner's expense, the heating and air-conditioning unit and all of its parts, serving only his unit.

9.1.2.10 Each unit owner also shall be responsible for replacing the necessary light bulbs for the foregoing light fixtures with the same color and bulb wattage.

9.1.3 **Alterations and Improvements.** Except as elsewhere reserved to the Developer, neither a unit owner nor the Association shall make any addition to or alteration in the portions of a unit that are to be maintained by the Association, remove any portion of such, make any additions to them, and/or do anything that would jeopardize the safety or soundness of the building, or impair any easement, without first obtaining approval of the Board of Directors of the Association responsible for the administration of the Association ("Board of Directors"). A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work. A unit owner making or causing to be made any such additions, alterations or improvements to the unit or the Limited Common Elements as contemplated herein agrees, and shall be deemed to have agreed, for such owner, and such owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other unit owners harmless from and to indemnify them for any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance and repair thereof from and after that date of installation or construction thereof as may be required by the Association.

9.2 Common Elements.

9.2.1 **By the Association.** The maintenance and operation of the Common Elements, including the repair, maintenance and replacement of landscaping and other improvements and facilities, shall be the responsibility of the Association as a common expense.

9.2.2 **Alterations and Improvements.** There shall be no alteration or further improvement of the real property constituting the Common Elements without prior approval, in writing, by not less than a majority of the record owners of the Common Elements of The Tennyson, a Condominium, if the cost of same shall be a common expense which

exceeds in cumulative expenditure for the calendar year the sum of $20,001.00. Any such alteration or improvement shall not unreasonably and materially interfere with the rights of any unit owner without his consent. Any such alteration or improvement that does not exceed in cumulative expenditure for the calendar year, the amount of $20,000.00, may be made by the Board of Directors without approval of the unit owners.

9.2.3 **Land Acquisition.** After all planned improvements are completed, any real interest in land acquired by the Association (herein "acquired land") may be added to the land submitted to condominium ownership hereby. This may be done by an amendment to this Declaration that includes the description of the acquired land, and submits the said land to condominium ownership under the terms of this Declaration. The amendment shall be executed by the Association and adopted by the unit owners in the manner elsewhere provided. Such amendment, when recorded in the public records of Leon County, Florida, shall divest the Association of title to the acquired land and shall state that it conveys all interest of the Association to and vests title in the unit owners, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements appurtenant to the units owned by them.

9.2.4 **Land Not Incorporated.** Any land or leasehold, real estate, or sub-real estate acquired by the Association that is not incorporated into the land by amendment of this Declaration, may be sold or mortgaged or otherwise disposed of by the Association after approval, in writing, by the record unit owners of not less than seventy-five percent (75%) of the Common Elements of The Tennyson, a Condominium. This approval shall be evidenced by a certificate stating that the approval was duly given, which certificate shall be executed by the officers of the Association with the formalities of a deed and delivered to a purchaser or mortgagee of such land.

9.2.5 **Personal Property.** Any personal property acquired by the Association may be sold or mortgaged or otherwise disposed of by the Association.

9.3 Limited Common Elements.

9.3.1 All maintenance, repairs, replacements and reconstructions of, in or to any Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary (including, without limitation, maintenance, repair, replacement and reconstruction of any balcony and/or terrace, any tile on the balcony and/or terrace, porch or patio; and the storage areas, including, without limitation doors, locks, sheetrock, painting, electrical) shall be performed by the unit owner at such unit owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.

9.3.2 Notwithstanding the above, the Association shall be solely responsible for insuring any portions of the Limited Common Elements appurtenant

to a unit, and to the extent any reconstruction, repair, or maintenance is required due to casualties or other causes against which the Limited Common Elements are insured, the unit owners will receive the benefit of any proceeds payable to the Association, as appropriate.

9.3.3 Notwithstanding the above maintenance, repair, and replacement obligations relative to attached balconies, which are Limited Common Elements appurtenant to units, individual unit owners shall not be responsible for structural defects or problems, including leaks. Repairs to balconies of structural defects or problems, including leaks, shall be an Association expense.

9.3.4 Notwithstanding the fact that individual parking spaces are classified as Limited Common Elements, all improvements, maintenance, etc., for the parking levels and the parking spaces shall be the obligation of the Association.

9.4 Additions, Alterations or Improvements by Developer. The restrictions of Section 9 hereof shall not apply to Developer-owned units. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other unit owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any unit owned by it, to the proposed or already constructed unit located or to be located thereon, and Limited Common Elements appurtenant thereto. Such modifications shall include, without limitation: (i) the removal or addition of walls, floors, ceilings and other structural portions of the unit; and (ii) changes to the layout or number of rooms in any Developer-owned units. Any amendments to this Declaration or the Condominium Plat required by actions taken pursuant to this Section may be effected by the Developer alone without the consent of any other person; provided, however, if any such amendment shall change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the unit owner shares the common expenses and owns the Common Surplus, the execution of the amendment to the Declaration effecting such change must be joined in by the record owners of the unit, all record owners of liens on the affected unit, and approved by the record owners of all other units in The Tennyson, a Condominium. The provisions of this Section may not be added to, amended or deleted unless by, or with the prior written consent of, the Developer.

10 **USE RESTRICTIONS.** The use of the Land shall be in accordance with the following provisions:

10.1 Units. Each of the units shall be occupied only by an owner, the unit owner's Family, guest(s) or tenants (s), "Family", as a residence and for no other purpose.

10.2 No Subdividing. Except as reserved to the Developer, no unit may be divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the units to be affected thereby.

10.3 Exterior Windows, Walls and Doors. Except for commercial signage as expressly reserved to the Developer under this Declaration, nothing shall be hung, displayed or placed on the exterior walls and doors, or on either the exterior or interior of windows, of the unit or the Condominium building without the prior written consent of the Board of Directors of the Association, and from the Developer. All exterior windows shall be free from obstructions except curtains or drapes lined in white or beige or off-white, or blinds showing exterior in white or beige or off-white.

10.4 No Clotheslines. No clotheslines or similar devices shall be allowed on any porches, stoops or balconies of the Condominium units or any other part of the Condominium Property.

10.5 Structural Additions and Alterations. No owner shall make, allow or cause to be made any structural addition or alteration of his unit, the Common Elements, or the Limited Common Elements, without the prior written consent of the Board of Directors of the Association.

10.6 Common Elements. The Limited Common Elements and the Common Elements, together with any Limited Common Element parking spaces or storage areas, shall be used only for the purpose for which they are intended.

10.7 Nuisances. No nuisances 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 residential 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 nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit, the Common Elements or the Limited Common Elements which will increase the cost of insurance upon the Condominium Property.

10.8 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.9 Signs. No signs (including without limitation "for lease" and "for sale" signs) shall be displayed from any unit, Limited Common Elements or on the Common Elements, except such signs as shall have advance written approval by the Board of Directors of the Association, and the Developer, and any such signs which may be required by Developer from time to time for the development, marketing, rental, and sales of units within the Condominium Property.

10.10 Animals. Only a unit owner, a unit owner's Family, guest or tenant shall have the right to keep or maintain any pet in any unit or upon any portion of the Condominium Property. The Association shall have the right to adopt and enforce such additional reasonable pet regulations, including the number and type of such pets, where such pets may be kept, leash restrictions, "clean up"

requirements, and such other rules as are reasonably necessary to ensure that such pets are not and do not become a nuisance.

10.11 Parking. All parking rights are subject to and contingent on the rules, regulations and restrictions of the Association, as amended from time to time. Only operable automobiles, vans constructed as private passenger vehicles, and pick up trucks used as private passenger vehicles, having an appropriate coat of paint, may be parked overnight on the Condominium Property without the prior written consent of the Association. No skateboard shall ever be operated on the Condominium Property. No boat, boat trailer, trailer, motor home, mobile home, truck (other than a passenger vehicle), commercial vehicle of any kind, or any other machine, equipment or apparatus shall be permitted to be parked or operated on any of the Condominium Property without the prior written consent of the Association. Parking is limited to one space per vehicle, and no vehicle may occupy more than one space. No designated parking space shall be used as a site to store or repair/overhaul any vehicle, equipment or machine, and no motor vehicle or boat repair work shall be conducted on any portion of the Condominium Property in view of other residences. This restriction, with respect to parking, does not apply to the Developer in the performance of activities authorized by the Condominium Declaration and does not apply to commercial vehicles, machines, and equipment required to perform construction, maintenance, or refurbishing or repair services to a unit or building for the period of time reasonably necessary for such construction, maintenance, refurbishing or repair.

10.12 Rules and Regulations. Subject to the terms and conditions of the Declaration, reasonable rules and regulations concerning the use of the Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws and by the Association. Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners and residents of the Condominium Property upon request. The Association shall pass rules and regulations regarding the display of flags as are required by Florida Statutes.

10.13 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the units of this Condominium, neither the unit owners nor the Association nor the use of the Condominium Property shall interfere with the completion of all contemplated improvements and the sale of the units and the sale and/or lease of all or a portion of the DRAs, and the Developer may make such use of the unsold units and Common Elements and Limited Common Elements as may facilitate such completion and sale, including but not limited to, maintenance of a sales office, showing of the property and the display of signs.

10.14 Combining Units. As stated in Section 3.1 above, units may be physically combined into a single dwelling, but such units shall nevertheless, for all other pertinent purposes, including, but not limited to, assessments, attribution of Common Elements, and voting, be deemed separate units. Units which had been or are combined to form one dwelling may be severed into their component units (separate units) at any time the owner of the combined unit so desires. Any

construction or modification of the interior of such units, as may be required to effectuate the combination of, or the severance of the combined units into separate units, shall be subject to the prior written approval of the Board of Directors of the Association, which approval shall not be unreasonably withheld, and to the prior written approval of the Developer as long as the Developer owns any unit within the Condominium. Such modification for the combining or severing of combined units shall in all events be accomplished at the sole expense of the unit owner or owners of the combined units and not at the expense of the Association or the Developer. Neither the Association nor the Developer is obligated to approve any structural modifications, alteration or removal of any load-bearing element, or portion thereof. Neither the Association nor the Developer is obligated to approve any modification that will alter the exterior appearance of the Condominium building to accommodate the combination of 2 or more units or the severance of such units. Should the combining of units as described in this Section be determined to violate the provisions of Florida Statutes Section 718.110(4), an amendment to this Declaration shall be approved, executed and recorded as required by Florida Statutes Section 718.110(4).

10.15 Antennae and Satellite Dishes. Subject to the terms and conditions of the Declaration, satellite dishes, aerials and antennas and all lines and equipment related thereto located wholly and completely within the physical boundaries of a unit shall be permitted without any requirement for approval from the Association.

10.15.1 No satellite dishes, aerials, antennas, or lines and equipment related thereto shall be permitted on any Limited Common Elements, including any balcony, patio, or terrace unless specifically approved in writing, in advance, by the Condominium Association, or except to the extent required to be permitted by applicable law.

10.15.2 Notwithstanding any provision to the contrary, the Association has the power and ability to, from time to time, erect or install any satellite dish, antenna or aerial or any similar structure on the Common Elements, provided that such satellite dish, aerial or antenna is to be solely utilized for the reception of television, internet, cellular or digital phones or radio signals by the unit owners, for security purposes and by third-parties who have entered into lease with the Association, e.g., cellular phone antennas. Developer hereby expressly reserves unto the Association the right to locate satellite dishes, aerials, and antennas and all lines and equipment related thereto on any portion of the Common Elements (inclusive of the roof of the Condominium Property), together with non-exclusive perpetual easements over, upon, and through the Condominium Property (inclusive of the Common Elements) for the construction, maintenance, installation of utilities, and/or ingress and egress to or in connection with any such satellite dish, aerial, antenna, internet, phone, line or equipment described above.

11 **NOTICE OF LIEN AND SUIT.** A unit owner shall give notice to the Association of every lien upon the unit other than for permitted mortgages, taxes and special

assessments within five (5) days after the attaching of the lien. A unit owner shall give notice to the Association of every suit or other proceeding that may affect title to his unit, such notice to be given within five (5) days after the unit owner receives knowledge thereof. Failure to comply with this Section 11 concerning liens will not affect the validity of any judicial sale.

12 **EASEMENTS.** Each of the following easements is a perpetual covenant running with the Land and the Condominium and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended use and purpose, and shall survive the termination of the Condominium and the exclusion of any Lands of the Condominium from the Condominium.

12.1 Utilities and Other Services; Drainage. Non-exclusive easements are hereby reserved unto the Developer and also granted to the respective utility providers under, through and over the Condominium Property as may be required from time to time for the construction, use and maintenance of all utilities (whether public or private), cable television, communications and security systems, and other services which may serve the Condominium Property; provided, however, that these easements shall not permanently interfere with the residential use of the units. A non-exclusive easement is also reserved unto the Developer and granted to the governing governmental authority, for the benefit of the unit owners, over and across the Common Elements for the purpose of providing drainage and for the installation, operation, use and maintenance of drainage facilities and for the flow of storm water from the roofs and balconies onto the terraces and then onto the ground; provided, however, that the Association shall be responsible for the continuous maintenance of the easements and rights-of-way of the drainage system located on any and all portions of the Condominium Property. This obligation shall run with the land as do other provisions of the Declaration.

12.2 Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across sidewalks, paths, lanes and walks, as the same may from time to time exist, upon the Common Elements; and for the vehicular traffic over, through and across such portions of the Common Elements as may be from time to time paved and intended for such purposes.

12.3 Support. Every portion of a unit contributing to the support of the Condominium building or an adjacent unit shall be burdened with an easement of support for the benefit of all other units and Common Elements in the building.

12.4 Perpetual Non-Exclusive Easement in Common Elements. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of units in the Condominium for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of the unit owners.

12.5 Right of Entry into Private Dwelling in Emergencies. The Association has the irrevocable right of access to each unit during reasonable hours, after reasonable

notice, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a unit to be maintained by the Association pursuant to the Declaration, or as necessary to prevent damage to the Common Elements or to a unit or units. In case of an emergency originating in or threatening any unit, or in order to replace any broken window, exterior door, sliding glass door, or storm door and window, in accordance with the provisions of this Declaration, regardless of whether or not the unit owner is present at the time, the Association, or any other person authorized by it, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each unit, if required by the Association, shall deposit under the control of the Association, a key to such unit. If an owner of a unit, after being requested by the Association, fails or refuses to deposit a key with the Association, then the Association shall have the right to enter into such unit, in the event of an emergency, as determined by the Association, using such force as is reasonably required, and the Association shall have no liability or responsibility with respect to any repairs required as a result of the forced entry.

12.6 Easement for Unintentional and Non-Negligent Encroachments. If any unit shall encroach upon any of the Common Elements for any reason not caused by the purposeful or negligent act of the unit owner or owners, or agents of such owner or owners, then an easement appurtenant to such unit shall exist for the continuance of such encroachment into the Common Elements for so long as such encroachment shall naturally exist; and, in the event that any portion of the Common Elements shall encroach upon any Condominium unit, then an easement shall exist for the continuance of such encroachment of the Common Elements into any unit for so long as such encroachment shall naturally exist.

12.7 Air Space. An exclusive easement for the use of the air space occupied by a Condominium unit as it exists at any particular time and as the unit may lawfully be altered.

12.8 Easements or Encroachments. Easements or encroachments by the perimeter walls, ceilings and floors surrounding each Condominium unit.

12.9 Easement for Overhangs. Easements for overhanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over Condominium units or any of them.

12.10 Easement for Air Space of Common Elements. An exclusive easement for the use of the area and air space occupied by the air-conditioning compressor and the equipment and fixtures appurtenant thereof, situated in and/or on Common Elements of the Condominium Property, but exclusively serving and individually owned by the owner of the unit as the same exists in and on the Land, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air-conditioning compressor, and the equipment and fixtures appurtenant thereto, provided, however, that the removal of same for repair and/or, replacement shall not be construed to be a permanent vacation of the air space which it occupies.

12.11 Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any improvements or units located or to be located thereon, and for repair, replacement and maintenance purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so.

12.12 Sales Activity. For as long as there are any unsold units, the Developer, its designees, successors and assigns, shall have the right to use any such units and parts of the Common Elements for model units and sales, management and construction offices, to show model units and the Common Elements to prospective purchasers within the Condominium and to erect on the Condominium Property signs and other promotional material to advertise units (or the other aforesaid residential units) for sale or lease.

12.13 Facilities and Services. Easements over, under, across and through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the units and the Common Elements.

12.14 Condominium Plat. All easements described or as shown on the Condominium Plat. A unit owner shall do nothing within or outside his unit which interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements. The Association shall have the irrevocable right of access to each unit during reasonable hours, when necessary, to maintain, repair or replace those items and areas, as detailed in this Article 12 or as otherwise contemplated herein, for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a unit or units.

12.14.1 Wherever in this Section or elsewhere in this Declaration an easement is granted or reserved to any party, such easement shall also benefit such party's successors, grantees, assigns, agents, employees, licensees, invitees and guests. Except for those easements reserved exclusively to the Developer, for example, the easements set forth in Section 12.15, all easements referred to herein shall be non-exclusive easements.

12.15 Special Easements and Rights to Grant Easements.

12.15.1 Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association with the power to assign, non-exclusive easements over, under and through the Condominium Property for the construction, maintenance and operation of electric, gas or other utilities, cable television, security systems, internet systems, communications, service or other easements pertaining to the construction, maintenance and operation of other equipment, conduits, pipes, lines and similar installations servicing the Condominium Property or other property with the power to relocate any such existing easements in any portion of the Condominium Property and/or Common Elements, provided that such

easements or the relocation of easements will not prevent or unreasonably interfere with the reasonable use of the units for residential purposes.

12.15.2 Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association with the power to assign, non-exclusive easements over, under, upon and through the Condominium Property for the proposes of access to, constructing or maintaining improvements upon, providing utility services to or across, or providing drainage to or from the Condominium Property, any other property which may become part of the Condominium Property pursuant to this Declaration, any other property adjacent to the Condominium Property, and/or the "Developer Reserved Areas," (which Developer Reserved Areas are not part of the Condominium Property), provided that any such easement shall not interfere with the reasonable use of the units for residential purposes.

12.15.3 Developer hereby reserves unto itself and its successors and its assigns non-exclusive easements over, upon, and through the Condominium Property for vehicular and/or pedestrian traffic by the Developer, its designees, successors, assigns, licensees,lessees, invitees, and guests within the Condominium Property, provided that any such easement shall not interfere with the reasonable use of the units for residential purposes.

12.15.4 Developer hereby reserves unto itself and its successors and its assigns a non-exclusive perpetual easements over, upon, and through the Condominium Property to benefit any "Developer Reserved Area," (which Developer Reserved Areas are not a part of the Condominium Property) as follows:

12.15.4.1 Easement for unintentional encroachment of any improvements constructed on any real property described herein.

12.15.4.2 Easement through, over and under any real property described herein for the construction or maintenance of interior, exterior, supporting columns, foundations, roof and other components necessary for the structural integrity of the condominium building.

12.15.4.3 Easements through, over and under all other real property that will be reasonably required for all utilities and for conduits, ducts, plumbing, wiring and any other facility necessary for installing, furnishing, maintaining all utility services.

12.15.4.4 Easement for egress and ingress through, over and under all of the common areas of the Condominium to benefit the "Developer Reserved Areas."

12.15.4.5 Easement for parking proposes to any undesignated, unassigned, or guest parking space.

12.15.4.6 Developer hereby reserves unto the Association, a perpetual easement over, under, and through the

Condominium Property for the placement and maintenance of suitably attractive vending machines (including, without limitation, vending machines pertaining to the sale and/or rental of videos, DVDs, CDs, and the sale of beverages and other consumable food items.)

12.16 Incidental Damage. Any damage to any unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or another unit owner, or the negligence thereof, shall be repaired promptly by the Association as a common expense, or the unit owner, as the case may be. Any damage to any part of the Common Elements caused by or the result of any intentional act of a unit owner, the unit owner's family, agents, contractors, invitees, licensees or tenants, or by such unit owner in carrying out his maintenance responsibilities, if any, shall be repaired promptly at the sole expense of such unit owner.

13 ASSOCIATION. Each unit owner shall become a member of a non-profit corporation known as THE TENNYSON OWNERS' ASSOCIATION, INC., organized under the laws of the State of Florida. The corporation shall administer the operation and management of this Condominium, and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration, the Articles of Incorporation and Bylaws of the Association, the Rules and Regulations promulgated by the Association from time to time, and the laws of Florida.

13.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Appendix "C."

13.2 Bylaws. A copy of the Bylaws of the Association is attached hereto as Appendix "D."

13.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements, other unit owners or persons. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to unit owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements done by or on behalf of any unit owners, regardless if whether or not same shall have been approved by the Association pursuant to the provisions hereof.

13.4 Notwithstanding anything contained herein or in the Articles of Incorporation, Bylaws, any rules or regulations of the Association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the health, safety or welfare of any owner, occupant or user of any portion of the Condominium Property, including, without

limitation, residents and their families, guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:

13.4.1 It is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the Condominium Property have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the Condominium Property and the value thereof;

13.4.2 The Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, Leon County, and/or any other jurisdiction or the prevention of tortuous activities; and

13.4.3 Any provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

13.4.4 Each unit owner (by virtue of his acceptance of title to his unit) and each other person having an interest in or lien upon, or making any use of, any portion of the Condominium. Property (by virtue of accepting such interest or lien or making such uses) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed in this provision.

13.4.5 As used in this section, "Association" shall include within its meaning all of the Association's directors, officers, committee and board members, employees, agents, contractors (including management companies), subcontractors, successors and assigns. The provisions of this Article shall also inure to the benefit of the Developer and its affiliates, which shall be fully protected hereby.

13.5 Restraint Upon Assignment of Shares in Assets. The shares of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to a unit.

13.6 Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the Bylaws of the Association.

13.7 Membership. The record owners of all units in this Condominium shall be members of the Association and no other persons or entities shall be entitled to membership. Membership shall be established by acquisition of ownership of the unit by warranty deed, devise, judicial decree or otherwise, subject to the provisions of this Declaration and by the recordation among the public records of

Leon County, Florida, of the deed, or other instrument establishing the acquisition and designating the unit affected thereby and by the delivery to the Association of a true copy of such recorded deed or other instrument. The new owner designated in such deed or other such instrument shall thereupon become a member of the Association and the membership of the prior owner, as to the unit designated, shall be terminated.

13.8 Voting. On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each unit.

13.9 Information. The Association shall make available to unit owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, Articles of Incorporation, Bylaws, other rules concerning The Tennyson, a Condominium, and the books, records, and financial statements of the Association. The term "available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

13.10 Financial Statements. Any holder of a first mortgage on any unit shall be entitled, upon written request, to a financial statement for the Association for the immediately preceding fiscal year.

13.11 Association's Rights and Restrictions. The Association shall have the right to grant permits, licenses and easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium. The Association has entered into a certain management agreement, including any amendments and modifications thereto (any such management agreement with Association referred to as a "Management Agreement") with Coastal Property Services, Inc., a Florida corporation (any such company contracting to carry out management services pursuant to a Management Agreement referred to as a "Management Company"), which Management Company shall handle all matters relating to the management of the Association, all as more particularly described in the Management Agreement. Association shall have the right from time to time to otherwise enter into management agreements with companies satisfactory to Association to maintain and operate The Tennyson, a Condominium.

13.12 Developer's Retention of Control. Developer has the right to retain control of the Association after a majority of the units have been sold as more particularly set forth in the Articles of Incorporation.

13.13 Additional Rights of Mortgagees and Others. The following provisions are intended for the benefit of each holder of a first mortgage upon a unit, and, to the extent that any other provisions of this Declaration conflicts with the following provisions, if at all, the following provisions shall control:

13.13.1 Upon request in writing, the Association shall furnish to each Institutional First Mortgagee (as defined below) of a unit and any holder, insurer or guarantor of a first mortgage, a written notice of any default by the unit owner of such unit in the performance of such unit owner's obligations under this Declaration that has not been cured within thirty (30) days.

13.13.2 Upon request in writing, each Institutional First Mortgagee of a unit and any holder, insurer or guarantor of a first mortgage on a unit shall have the right:

13.13.2.1 to examine current copies of this Declaration, the Bylaws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

13.13.2.2 to receive, without any charge and within a reasonable time after such request, the annual audited financial statement which is prepared and distributed by the Association to the unit owners at the end of its fiscal year; provided, however, that in the event an audited financial statement is not available, the holders of fifty-one percent (51%) or more of the first mortgages in the units shall be entitled to have such an audited statement prepared at their expense;

13.13.2.3 to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

13.13.2.4 to receive written notice of any decision by the unit owners to make a material amendment to the Declaration, the Bylaws or the Articles of Incorporation;

13.13.2.5 to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association and

13.13.2.6 to receive written notice of any action which would require the consent of a specified number of Institutional First Mortgagees.

13.13.3 No provision of thus Declaration or the Articles of Incorporation or any similar instrument pertaining to the Condominium Property or the units therein shall be deemed to give a unit owner or any other party priority over any rights of the Institutional First Mortgagees of units pursuant to their mortgages in, the case of distribution to unit owners of insurance proceeds or condemnation for losses to or a taking of the units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the holder of any first mortgage on a unit shall be entitled, upon specific written request, to timely written notice of any such loss.

13.13.4 The consent of unit owners holding at least seventy-five percent (75%) of the total votes in the Association and the approval of the holders of first mortgages on units which represent at least fifty-one percent (51%) of the votes of units that are subject to first mortgages shall be required to add or amend any material provisions of this Declaration which establish, provide for, govern or regulate any of the following:

13.13.4.1 Voting Rights;

13.13.4.2 Boundaries of any unit, except for combined units;

13.13.4.3 The reallocation of interests in the Common Elements or Limited Common Elements; and

13.13.4.4 Any provisions which are for the express benefit of holders, insurers or guarantors of first mortgages on the units.

13.13.5 Upon specific written request to the Association, each Institutional First Mortgagee of a unit or holder, insurer or guarantor of a mortgage on a Unit shall be furnished notice in writing by the Association of any damage to or destruction or taking of the Common Elements if such damage or destruction or taking exceeds $100,000.00 or if damage shall occur to a unit in excess of $25,000.00.

13.13.6 If any unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the holder, insurer or guarantor of any first mortgage on a unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle a unit owner or other party to priority over such holder with respect to the distribution to such unit of the proceeds of any award or settlement.

13.13.7 Any holder of a first mortgage on a unit who receives a written request to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

13.13.8 If professional management of the Association has been previously required by any holder, insurer or guarantor of a first mortgage on a unit, any decision to establish self management by the Association shall require the prior consent of unit owners in accordance with Section 718.302(1), Florida Statutes.

13.13.9 As required by Florida Statutes Section 718.110, any mortgagee consent required under this Section shall not be unreasonably withheld and shall otherwise be deemed to apply to the extent applicable. For purposes of this Section 13.12 only, the term "Institutional First Mortgagee" shall be defined as a bank, savings and loan association, insurance company, credit union, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a unit or units. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagee(s) of units with regard to at least 51% of the voting interests which are appurtenant to units subject to mortgages held by Institutional First Mortgagees.

13.14 Conflict. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration or the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, Bylaws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Association shall at all times be the entity having ultimate authority over the Condominium, consistent with the Act.

14 **INSURANCE**. The insurance, other than title insurance, which shall be carried upon the Condominium Property and the property of the unit owners shall be governed by the following provisions:

14.1 Authority to Purchase; Named Insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the unit owners, without naming them, and as agent for the mortgagees, without naming them. The unit owners and their mortgagees shall be deemed additional insured. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association, or if required by the holder of a first mortgage on one of the units, an insurance trustee designated by the Association, and all policies and their endorsements shall be deposited with the Association or, if applicable, the insurance trustee. Unit owners may obtain unit owner's insurance coverage, at their own expense, upon their unit, personal property, and for their personal liability and living expenses. All policies purchased by the Association must be written by insurance companies authorized to do business in the State of Florida, and with offices or agents in Florida, and meet all criteria established by the Board of Directors or the Condominium Act and any rules promulgated thereunder. Except as specifically provided herein or by the Act, the Association shall not be responsible to unit owners to obtain insurance coverage upon any and all property lying within the boundaries of their unit, including, but not limited to, their personal property, and for their personal liability and living expense and for any other risks not otherwise insured in accordance herewith.

14.1.1 The unit owner shall be solely responsible for insuring any and all electrical fixtures, appliances, air conditioners, heating equipment, water heaters, and built in cabinets within the unit owner's unit. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against a unit owner due to accidents occurring within such owner's unit. It shall be the obligation of the individual unit owner, if such unit owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

14.2 Coverage.

14.2.1 Except as set forth below, all buildings and improvements upon the Land, including units and all personal property of the Association included in the Condominium Property, are to be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs and with deductibles as determined by the Board of Directors of the Association, and all such insurance must be obtained, if possible, from the same company. Such coverage shall provide protection against:

14.2.2 Loss or damage by fire, wind, rain or other hazards, including flood, covered by a standard extended coverage endorsement.

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

14.3 Public Liability. In such amounts and with such coverage as shall be required by the Board of Directors of the Association with cross-liability endorsements to cover liability of the unit owners as a group to a unit owner.

14.4 Workmen's Compensation. As shall be required to meet the requirements of law.

14.5 Association Insurance. Such other insurance as the Board of Directors of the Association, in its discretion, may determine from time to time to be in the best interest of the Association and the unit owners, including Directors' liability insurance, or other insurance that an institutional mortgagee may reasonably require so long as it is the owner of a mortgage on any Condominium unit.

14.6 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association.

14.7 Assured. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees, as their interest may appear, and shall provide that all proceeds covering casualty losses shall be paid to any bank or trust company in Leon County, Florida, with trust powers as may be approved and designated an insurance trustee by the Board of Directors of the Association, which trustee is herein referred to as the "Insurance Trustee." All insurance policies shall require written notification to each institutional mortgagee not less than ten (10) days in advance of cancellation of any insurance policy insuring the Condominium Property.

14.7.1 The Insurance Trustee shall not be liable for payment of premiums, nor 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 same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

14.7.1.1 Common Elements. Proceeds on account of Common Elements shall be held in as many undivided shares as there are units, the shares of each unit owner being the same as his share in the Common Elements as same are hereinabove stated.

14.7.1.2Unit. Proceeds on account of portions of units shall be held in the following undivided shares:

14.7.1.2.1 Partial Destruction. When the building is to be restored, for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner.

14.7.1.2.2 Mortgagee. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests appear. In no event shall any mortgagee have the right to demand the application of insurance proceeds to any mortgage or mortgages which it may hold against units and no mortgagee shall have any right to participate in the determination as to whether or not improvements will be restored after casualty.

14.8 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the beneficial owners in the following manner:

14.9 Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefore.

14.9.1 **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 all unit owners and their respective mortgagees, if any, in proportion to their undivided share of the Common Surplus.

14.9.2 **Failure to Reconstruct or Repair.** If it is determined, in the manner elsewhere provided, that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to all unit owners and their respective mortgagees, if any, in proportion to their "termination share" as defined in Section 20, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

14.9.3 **Certificate.** In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by the President and Secretary as to the names of the unit owners and their mortgagees and their respective shares of the distribution.

14.9.4 **Association as Agent/Limitation of Liability.** The Association is hereby irrevocably appointed agent and attorney-in-fact for each unit owner and for each owner of a mortgage upon a unit to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims. Neither the association nor the Board of Directors, nor any individual directors or

officers shall have any liability or responsibility in the event of any failure by an insurance company to make payment as required by the terms of the insurance policy, or if coverage is not sufficient to cover the damage or liability.

15 **RECONSTRUCTION OR REPAIR AFTER CASUALTY.**

15.1 Determination to Reconstruct or Repair. If any part of the Condominium, Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

15.1.1 **Common Element.** 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 Condominium shall be terminated.

15.1.2 **Condominium Building.**

15.1.2.1 Lesser Damage. If the damaged improvement is a part of the Condominium building, and if units to which forty percent (40%) of the Common Elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless, within ninety (90) days after the casualty, it is determined in the manner elsewhere provided that the Condominium shall be terminated.

15.1.2.2 Major Damage. If the damaged improvement is a part of the Condominium building, and if units to which more than forty percent (40%) of the Common Elements are appurtenant 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 Condominium will be terminated, as elsewhere provided unless, within one hundred-twenty (120) days after the casualty, the record owners of seventy-five percent (75%) or more of the Common Elements of The Tennyson, a Condominium, agree, in writing, to such reconstruction or repair.

15.2 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.

15.3 Plans and Specifications. Any reconstruction or repair must be substantially completed in accordance with the plans and specifications for the original buildings or, if not, then according to plans and specifications approved by the Board of Directors of the Association.

15.4 Responsibility. If the damage is only to those parts of one (1) unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for coordination of the reconstruction and repair after casualty, which reconstruction and repair shall be effected promptly and in accordance with guidelines established by the Board of Directors. Each unit owner shall have the absolute responsibility of applying insurance proceeds, arising as a result of flood, fire or other casualty damage to the unit to the repair

and/or reconstruction of such unit; provided, however, that no unit owner shall have the responsibility of applying insurance proceeds to the repair and/or reconstruction of the respective units if the Condominium is terminated in accordance with the provisions of Section 20 herein. In all other instances, the responsibility for coordination of construction or repair after casualty shall be that of the Association.

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

15.6 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, the funds for the payment of the costs thereof are insufficient, assessments shall be made against all unit owners in sufficient amounts to provide funds to pay the estimated costs. Such assessments shall be in proportion to the unit owner's share in the Common Elements.

15.7 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.

15.8 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty which shall consist of proceeds of insurance held by the Association and from assessments against unit owners, shall be disbursed by the Association or the Management Company, if any, in payment of such costs in the following manner:

15.9 Association. If costs of reconstruction and repair which are the responsibility of the Association are more than Fifty Thousand Dollars ($50,000.00), then the sums paid upon assessments 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

15.9.1 **Unit Owner.** The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the unit owner, shall be paid by the Insurance Trustee to the unit owner or, if there is a mortgagee endorsement, then to the unit owner and the mortgagee jointly.

15.9.2 **Association - Lesser Damage.** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Fifty Thousand Dollars ($50,000.00), 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.

15.9.3 **Association - Major Damage.** If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than Fifty Thousand Dollars ($50,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect or engineer qualified to practice in the State of Florida and employed by the Association to supervise the work.

15.9.4 **Surplus.** It shall be presumed that the first monies disbursed in payment of costs for 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 owner of the fund in the manner elsewhere stated.

15.9.5 **Certificate.** Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by unit 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 unit 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 in thus instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit 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 fund 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.

16 **ASSESSMENTS**. The Board of Directors shall from time to time, and at least annually, prepare and adopt a budget for the Condominium, determine the amount payable by the unit owners to meet the common expenses of the Condominium, including without limitation the pro rata portion of premiums for the insurance coverage, and the assessments (whether general, special, or otherwise) to be paid to the Association, and allocate and assess such expenses among the unit owners in accordance with the provisions of this Declaration and the Bylaws ("General Assessment"). The Board of Directors shall advise all unit owners promptly in writing of the amount of the General Assessment payable by each of them as determined by the Board of Directors as aforesaid. The budget for common expenses shall include the reserves required by law or determined appropriate by the Board of Directors, the costs of carrying out the powers

and duties of the Association and any other expenses designated as common expenses by the Act, this Declaration, the Articles of Incorporation, the Bylaws, and the applicable rules and regulations of the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board of Directors shall determine from time to time, and need not be restricted or accumulated. Any adopted budget for common expenses shall be subject to change by the Board of Directors, and the amount of the General Assessment shall be changed in accordance with such revised budget for common expenses to cover actual expenses at any time.

16.1 In addition to General Assessments, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

16.1.1 "**Special Assessments**" shall mean or refer to amounts levied against each owner and such owner's unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature that are not in the nature of capital improvements, together with other costs which are properly characterized as "Special Assessments" for purposes of this Declaration.

16.1.2 "**Capital Improvement Assessments**" shall mean and refer to amounts levied against each owner and such owner's unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance, repairs and replacement) of any capital improvements located or to be located within the Common Elements, together with other amounts levied against each owner and such owner's unit which are properly characterized as "Capital Improvement Assessments" for purposes of this Declaration.

16.1.3 Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board of Directors; provided that, if such Special Assessments and Capital Improvement Assessments, in the aggregate in any year, exceed $5,000.00 or cause the total assessments levied to exceed 115% of assessments for the preceding calendar year, the Board of Directors must obtain approval of a majority of the record owners of the Common Elements of The Tennyson, a Condominium, represented at a meeting duly called, noticed and held in accordance with the Bylaws and the Act. The General Assessments, Special Assessments and Capital Improvement Assessments, together with any and all other costs, assessments, and amounts levied against each owner and such owner's unit by the Association shall be collectively referred to hereinafter as the "assessments", and the Association assessments shall not be limited by the foregoing provisions.

16.2 Share of Assessments Each unit owner shall be liable for a proportionate share of the assessments and shall be entitled to an undivided share of the Common Surplus, such shares being set forth in Appendix "B." A unit owner, regardless

of how title is acquired, including, without limitation, a purchaser at a judicial sale, shall be liable for all assessments and pro rata portions of insurance premiums coming due while he is the owner of a unit. Each assessment against a unit and all pro rata portions of insurance premiums shall also be the personal obligation of the owner at the time the assessment fell due.

16.3 Non-Waiver. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the unit for which the assessment is made.

16.4 Interest; Application of Payment. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the highest rate allowed by the laws of the State of Florida from the date when due, until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

16.5 Lien for Assessments. The Association has a lien on each Condominium unit to secure the payment of assessments. Except as otherwise provided, the lien is effective from and shall relate back to the recording of the original Declaration. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien in the public records of the county in which the Condominium unit is located.

16.5.1 To be valid, the lien must state the description of the Condominium unit, the name of the record owner, the name and address of the Association, the amount due, and the due dates. It must be executed and acknowledged by an officer or authorized agent of the Association, or its attorneys. No such lien shall be effective longer than one (1) year after the claim of lien was recorded unless, within that time, an action to enforce the lien is commenced. The one (1) year period shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the unit owner or any other person claiming an interest in the unit. The claim of lien shall secure all unpaid assessments that are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a recordable satisfaction of the lien. Any payment for unpaid assessments not received by the Association within fifteen (15) days of the due date for payment shall, in addition to interest, be charged an administrative late fee in an amount not to exceed the greater of $25.00 or five percent (5%) of each installment of the assessment for each delinquent installment that the payment is late.

16.6 Collection and Foreclosure. The Board of Directors may take such action as they deem necessary to collect assessments due the Association, by personal action or by enforcing the foreclosure of said lien, and may settle and compromise same, if

in the best interest of the Association. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by the Condominium 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, if the unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent, and the expenses of the receiver shall be paid by the party that does not prevail in the foreclosure action.

16.7 Liability of Mortgagee, Lienor, or Judicial Sale Purchaser for Assessment. A unit owner, regardless of how his title has been acquired, including purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments that become due while he 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. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

16.7.1 The liability of a first mortgagee or successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that become due before the mortgagee's acquisition of title is limited to the lesser of:

16.7.1.1 The unit's unpaid assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

16.7.1.2 One percent (1%) of the original mortgage debt. The provisions of this subsection shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

16.7.1.3 The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the unit and proceed in the same manner as provided in this Section 16.6 for the collection of unpaid assessments.

16.8 Assignment of Claim of Lien Rights. Provided that the Association first complies with applicable statutory requirements, the Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessment to the Developer, or to any unit owner or group of unit owners, or to any third party.

16.9 Unpaid Assessments - Certificate. Any unit owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments with respect to the Condominium unit. The holder of a mortgage or other lien shall leave the same right as to any Condominium unit upon which it has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

16.10 Priority of Lien. Any lien of the Association for common expenses or assessments payable on or after the date of recordation of the first mortgage on any unit shall be subordinated to the lien of the first mortgage, except to the extent and in the amounts required by Florida law.

16.11 Working Capital Fund. A working capital fund shall be established by each purchaser paying a one-time start up fee for working capital in an amount that is equal to two (2) months Association dues for each unit. Each unit's share of the working capital fund will be collected and transferred to the Association at the time of closing of the sale of each unit and maintained in a segregated account for the use and benefit of the Association. The purpose of the working capital fund is to ensure that the Association Board of Directors will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors. Amounts paid into the working capital fund are not refundable and are not advance payments of regular assessment but a separate one-time payment for working capital. The working capital fund may not be used by the Developer and may not be used during any period of time that the Developer is exempt from paying assessments pursuant to the provisions of Section 19.

17 **COMPLIANCE AND DEFAULT**. Each unit owner, and his successors, assigns, tenants, guests, invitees, and licensees, shall be governed by and shall comply with the terms of the Declaration, Articles of Incorporation, Bylaws, and rules and regulations adopted pursuant thereto and as amended from time to time (the "Rules and Regulations"), and said documents and Rules and Regulations as they may be amended from time to time.

17.1 The failure of unit owners, and their successors, assigns, tenants, guests, invitees, and licensees, to comply therewith shall entitle the Association, or any of the unit owners, to the following relief in addition to the remedies provided by the Condominium Act:

17.1.1 **Enforcement and Injunction.** To bring an appropriate legal action in a court of competent jurisdiction to either enforce the applicable Declaration, Articles, Bylaws, or Rules and Regulations or to prevent a violation thereof, and/or to seek monetary damages for a violation.

17.1.2 **Negligence.** A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the unit owner's act, neglect or carelessness or by such conduct of the unit owner's Family, guests, employees invitees or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

17.1.3 **Costs And Attorneys' Fees.** In any proceeding arising because of an alleged failure of a unit owner or the Association to comply with the terms of the Declaration, the Bylaws and the Rules and Regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

17.1.4 **No Waiver of Rights.** The failure of the Association or any unit owner to enforce a covenant, restriction or other provision of the Condominium Act, this Declaration, or any of the exhibits attached hereto, shall not constitute a waiver of the right to do so thereafter.

17.1.5 **Fines.** The Board of Directors of the Association may upon notice and hearing before the Board of Directors, fine, and charge any offending member a sum not to exceed One Hundred Dollars ($100.00) for each infraction of the provisions of this Declaration, the Articles, Bylaws or Rules and Regulations of the Association. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed $1,000.00. No fine shall constitute a lien against the unit.

18 AMENDMENT OF DECLARATION. Except as elsewhere provided otherwise, this Declaration may be amended in the following manner:

18.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

18.2 Resolution of Adoption. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association, at a meeting called for this purpose. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

18.2.1 Not less than seventy-five percent (75%) of the votes of the entire membership of the Board of Directors and by not less than seventy-five percent (75%) of the votes of the record owners of the Common Elements of The Tennyson, a Condominium; or

18.2.2 Not less than eighty percent (80%) of the votes of the record owners of the Common Elements of The Tennyson, a Condominium; provided, however, that (1) no amendment to this Declaration shall be made which affects any of the rights and privileges provided to the Developer as defined herein without the written consent of such Developer, and (2) no amendment may change the configuration or size of any Condominium unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the Common Surplus unless the record owner of the unit and all record owners of liens on it join in the execution of the amendment and unless all the record owners

of all other units approve the amendment. All amendments under this Section 18.2 shall be recorded and certified as required by the Act.

18.3 Resolution of Adoption for Errors or Omissions Not Materially and Adversely Affecting Property Rights of the Unit Owners. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by members of the Association whenever it appears that there is a defect, an omission or error in this Declaration or any exhibit attached hereto, or amendment hereto as follows:

18.3.1 Not less than fifty percent (50%) of the votes of the entire membership of the board of Directors and by not less than fifty percent (50%) of the votes of the record owners of the Common Elements of The Tennyson, a Condominium.

18.3.2 Any amendment adopted pursuant to the provisions of Section 18 shall not materially and adversely affect the property rights of unit owners.

18.3.3 Until the Developer has sold and conveyed all of the units in the Condominium, any amendment adopted, pursuant to Section 18, must be approved and consented to by the Developer.

18.3.4 The procedure in this Section 18 for amendment cannot be used if such an amendment would materially and adversely affect property rights of unit owners, unless the affected unit owners consent in writing. This Section 18 does not restrict the powers of the Association to otherwise amend the Declaration, or other documentation, but authorizes a simple process of amendment requiring a lesser vote for the purpose of curing defects, omissions or errors when the property rights of unit owners are not materially and adversely affected.

18.3.5 **Proviso.** No amendment shall materially and adversely discriminate against any unit owner or against any unit, or class or group of units, unless the unit owners so affected shall consent. No amendment shall change the configuration or size of any unit or the share in the Common Elements and other of its appurtenances or increase the owner's share of the common expenses, unless the owner of the unit concerned and all record owners of liens on it join in the execution of the amendment and unless all record owners of all other units approve the amendment. No amendment to this Declaration shall make any change, which would in any way affect any of the rights, privileges, powers and options of the Developer unless the Developer shall join in the execution of such amendment. With respect to any consent or joinder required from a mortgagee, such consent or joinder may not be unreasonably withheld.

18.4 Execution and Recording. A copy of each amendment shall be attached to or incorporated in a certificate certifying that the amendment was adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate is recorded in the public records of Leon County, Florida.

18.5 Amendments regarding Termination of the Condominium. The Section concerning termination cannot be amended without consent of four-fifths (4/5ths)

of all unit owners and four-fifths (4/5ths) of all record owners of mortgages upon Condominium units.

19 **DEVELOPER'S UNITS AND PRIVILEGES.**

19.1 Developer. The Developer, at the time of filing of this Declaration, is the owner of the real estate in the real property, individual units, and appurtenances comprising the Condominium. Therefore, the Developer, until all of the units have been sold and closed, shall be irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent units to any person approved by the Developer. Developer shall have the right to transact upon the Condominium Property any business necessary to consummate the sale of units, including, but not limited to, the right to maintain models, have signs, staff employees, maintain offices (including without limitation management offices), use the Common Elements, and to entertain prospective purchasers and show units. Any sales office, signs, fixtures or furnishings, or other tangible personal property belonging to the Developer shall not be considered Common Elements and shall remain the property of the Developer.

19.2 Amendment of Condominium Plans and Declaration. The Developer reserves the right to change the interior design and arrangement of all units and to otherwise make whatever changes it may deem necessary in the Condominium drawings recorded herewith as Appendix "A" and this Declaration until such time as fifty-one percent (51%) of the units have been sold and closed. The amendment reflecting such changes need only be executed by the Developer; provided, however, that no such amendment unilaterally approved by the Developer shall change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the unit owner shares the common expenses and owns the Common Surplus, unless such amendment is also approved by at least a majority of the total voting interests of the Association, and unless the record owner of the unit and all record owners of liens on the unit join in the execution of the amendment.

19.3 Amendments to this Section 19. Notwithstanding anything herein to the contrary, none of the provisions of this Section 19 shall be subject to any amendment until the Developer has sold and closed on all of the units in the Condominium. In addition to any other method of amending this Declaration provided for elsewhere herein, Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering unit ownerships, (iii) to bring this Declaration

into compliance with the Condominium Act, (iv) to correct clerical or typographical errors in this Declaration or any exhibit hereto or any amendment thereto, or (v) to make any other non-material change in this Declaration or any exhibit hereto or any amendment thereto. This Declaration and all exhibits hereto, where applicable, may be amended unilaterally by the Developer for the purposes set forth and pursuant to Section 718.110(5), Florida Statutes, to correct scrivener's errors. In furtherance of the foregoing, an irrevocable power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each owner, the Association, mortgagee or other lienholder. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of the Developer to make, execute and record Special Amendments. The reserved rights of the Developer under this Article shall terminate ten (10) years from the date of recording of the Declaration, or at the time of the conveyance of the last unit, whichever occurs first.

19.4 Developer Exempt From Assessments.

19.4.1 No owner of a unit may exempt the unit from liability for any assessment levied against such owner and his unit by waiver of the use of enjoyment of any of the Common Elements, or by abandonment of the unit, or in any other way.

19.4.2 Provided, however, the Developer shall be excused from the payment of the Developer's share of the common expenses and assessments with respect to each unit owned by the Developer for a period subsequent to the recording of the Declaration and terminating not later than the first day of the fourth (4th) calendar month following the month in which the closing of the purchase and sale of the first Condominium unit occurs, provided that the Developer shall be obligated to pay that portion of the common expenses incurred during the aforesaid period which exceeds the sum of the amount assessed against other unit owners.

19.5 Amendment to this Section 19. Notwithstanding anything herein to the contrary, this Section shall not be subject to any amendment until the Developer has sold and conveyed all of the units in The Tennyson, a Condominium.

19.6 Limitation. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer without the consent of said Developer in each instance. The provisions of this Section may not be amended in any manner.

19.7 Procedure. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended, new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of

words added or deleted, but, rather, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: *"Substantial rewording of Declaration. See provision _____ for present text."* Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

20 **TERMINATION**. The Condominium may be terminated in the following manner, in addition to the manner provided in the Condominium Act:

20.1 Destruction. In the event that it is determined in the manner elsewhere provided that the Condominium building shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated without agreement.

20.2 Agreement. The Condominium may be terminated by the approval, in writing, of all of the owners of the units therein and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five percent (75%) of the Common Elements, of the record owners of all mortgages upon the units, are obtained, in writing, not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option and, if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

20.2.1 **Exercise of Option.** The option shall be exercised by delivery or mailing by certified mail, to each of the record owners of the units to be purchased, of an agreement to purchase, signed by the record owners of units who will participate in the purchase. Such agreement shall indicate which Condominium unit will be purchased by each participating owner and shall provide for the purchase of all of the units owned by owners not approving the termination, and the effect of said agreement shall be to create a separate contract between each seller and his purchaser.

20.2.2 **Price.** The sale price for each unit shall be the fair market value determined by agreement between seller and purchaser within thirty (30) days from the delivery or mailing of such agreement and, in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) MAI appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

20.2.3 **Payment.** The purchase price shall be paid in cash.

20.2.4 **Closing.** The sale shall be closed within thirty (30) days following the determination of the sale price.

20.3 Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association, executed by the President and Secretary, certifying as to the facts, effecting the termination, which certificate shall become effective upon being recorded in the public records of Leon County, Florida.

20.4 Shares of Owners After Termination. After termination of the Condominium, unit owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners. Such undivided shares of the unit owners shall be known as "termination shares" and shall be ascertained as follows:

20.4.1 The Board of Directors, upon advisement by one or more independent appraisers, shall determine the face value of each unit and appurtenances thereto prior to termination and of the total Condominium Property prior to termination. The total value of all units and appurtenances thereto shall equal the value of the Condominium Property.

20.4.2 The undivided share of each unit owner after termination shall equal the appraised value of his unit and appurtenances thereto divided by the appraised value of the total Condominium Property terminated.

20.4.3 The undivided share of each unit owner after termination shall be referred to as a "termination share." After termination, the "termination share" shall be payable to the Secretary of the Association by each such owner. The words "termination share" shall be substituted for the words "share in the Common Elements" or similar phrases used in this Declaration in order to ascertain the rights and duties of the holders of termination shares.

21 **SEVERABILITY AND INVALIDITY**. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, paragraph, subparagraph, sentence, clause, phrase or word, or other provision in this Declaration or the exhibits thereto including the Articles of Incorporation, Bylaws and Rules and Regulations of the Association shall not affect the validity of the remaining portions.

21.1 If any court shall hereafter determine that any provisions of this Declaration of Condominium, as originally drafted or as amended, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid but, instead, shall be reduced to the maximum period allowed under such rules of law and for such purpose measuring lives shall be those of the incorporators of the Association.

22 **CONDEMNATION**. Any condemnation of any portion(s) of the Condominium Property shall be governed by the following provisions:

22.1 Deposit of Certain Condemnation Awards with Insurance Trustee. Condemnation awards pertaining to the taking of Common Elements shall be paid over by each unit owner to the Insurance Trustee for use as noted hereinafter in this Section. In the event the unit owner fails to turn over such award as required, the defaulting unit owner shall be charged the maximum interest which does not constitute

usury under Florida law until such amount is fully paid. Condemnation awards pertaining to the condemnation of Units shall not be the property of the Association.

22.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for in Section 15 herein for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

22.3 Disbursement of Funds. If the Condominium is terminated following a condemnation, the proceeds of the awards pertaining to the condemnation of Common Elements will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of any such awards shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty, or as elsewhere in this Section specifically provided.

22.4 Condemnation of Common Elements. Awards for the taking of portions of the Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed, after adjustments to these shares on account of the condemnation in accordance with subsection 22.7, to each unit owner by check made payable jointly to such unit owner and its respective mortgagee(s), in accordance with the provisions of this Declaration.

22.5 Condemnation of a Unit. If there is a taking of a unit, the respective unit owner shall not be required to utilize any portion of the condemnation award with regard to reconstruction of the unit. Following such taking of a unit and the recording of a deed to the condemning authority, (1) the affected unit owner shall no longer have an ownership interest in the unit or an undivided ownership interest in the Common Elements, and (2) such unit owner shall no longer be responsible for the payment of Common Expenses. The following changes shall be made in the Condominium following a taking as described in this Section.

22.6 Addition to Common Elements. The remaining portion of the unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the unit owners in the manner approved by the Board of Directors.

22.7 Adjustment of Shares. The shares in the Common Elements, common expenses and Common Surplus appurtenant to the units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements,

common expenses and Common Surplus among the reduced number of unit owners (and among reduced units). This distribution shall be determined by taking the fractional or percentage share of each unit owner in proportion to the number of units remaining in the Condominium.

22.8 Assessments. If the Association does not have the funds necessary to alter the remaining portion of the condemned unit for use as a part of the Common Elements, the additional funds for such purposes shall be raised by assessments against all of the unit owners who will continue as owners of units after the changes in the Condominium effected by the taking. The assessments shall be made in proportion to the applicable percentage shares of those owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

22.9 Amendment of Declaration. The changes in traits, in the Common Elements and in the ownership of the Common Elements and share in the common expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration that is only required to be approved by, and executed upon the direction of, a majority of all members of the board of Directors.

23 **LEASING RIGHTS**. If a unit owner shall lease his unit, he shall remain liable for the performance of all agreements and covenants in the Declaration, and shall be liable for the violations by his lessee of any and all use restrictions.

23.1 Subject to the right of the Association to establish from time to time minimum standards and operating guidelines for any management company retained by the Association or any unit owner to manage the leasing of any unit within the Condominium Property, entire units may be leased by the unit owners in accordance with the following:

23.1.1 Such lease and the rights of any tenant thereunder are hereby expressly subject to the provisions of the Condominium Documents and the power of the Association to prescribe reasonable rules and regulations relating to the lease of units and to enforce the same directly against such tenant or other occupant by the exercise of such remedies as the Board of Directors deems appropriate, including eviction; provided, however, that any rules or regulations promulgated by the Association shall set a minimum rental period of one month; provided, however, any such rule and regulations many not materially and unreasonably limit the practicability of a unit owner to lease the unit. All lease agreements must be in writing and copies available to the Association upon reasonable notice. The Association shall have the right to approve leasing agents, in its reasonable discretion, and may prohibit the rental of a unit by a leasing agent who does not provide tenants with appropriate information, who permits overloading of the unit or who has, in the past, failed to cooperate with the Association in resolving tenant violations, or whose tenants have shown a pattern of tenant violations. Anything to the contrary notwithstanding, the Developer, and its assigns, retain the right to maintain sales offices, management offices, leasing and operations

offices, and models on the Condominium Property, and to use the "Developer Reserved Areas" as otherwise set forth in this Declaration.

24 **RESTRICTIONS ON SALES**. To assure a community of congenial residents and occupants and protect the value of the apartments and to further the continuous harmonious development of the condominium community, the sale and/or mortgage of units shall be subject to the following provisions which shall be covenants running with the Land so long as the condominium property shall be subject to the condominium form of ownership under the laws of the State of Florida.

24.1 No Unit owner may dispose of his Unit or any interest therein by gift, sale, or in any other manner, except to his spouse or lineal descendants, ascendants or sibling, or to any other member of the Association, without first providing the Association with written notice of his intention to so dispose of his Unit, said notice to include the name and address of the intended grantee of the Unit and such other information as the Association may reasonably require, including the terms of the transaction. The giving of such notice shall constitute a warranty and representation by the Unit owner that he believes the transfer proposal, or that his intent to make a gift, is bona fide in all respects.

24.2 Except as else where provided in this Declaration, no sale, gift, or conveyance, or transfer by any other manner of a condominium Unit shall be valid without the approval of the Association, which approval shall not be unreasonably withheld. Approval shall be by a Certificate of Approval, in recordable form, signed by the president, vice president, or secretary of the Association and shall be delivered to the purchaser, grantee, or lessee and made a part of the document of conveyance.

24.3 Failure of the Association to issue approval or written disapproval within thirty (30) days from receipt of notice, as provided for in this section, shall be deemed to constitute approval, in which event the Association must, on demand, prepare and deliver approval in recordable form.

24.4 No Unit owner shall sell or otherwise transfer his Unit nor shall approval be given until all assessments due are paid, or their payment provided for to the satisfaction of the Association, and unless the proposed grantee or lessee can qualify as to the use restrictions.

24.5 If a Unit owner shall lease his Unit, he shall remain liable for the performance of all agreements and covenants in the condominium Documents and shall be liable for the violations by his lessee of any and all use restrictions.

24.6 If the proposed transfer is a sale, notice to the Association provided for in this section may, at the Unit Owner's option, include a demand that if the Association does not approve the sale, then the Association must furnish a purchaser for the Unit on the same terms, including date of closing, as set forth in the Unit Owner's contract for sale. Such demand shall include a copy of the properly executed sale contract documents. In no event, shall the Association have less than thirty (30) days from the date of disapproval to provide a purchaser.

24.7 If the Association fails to provide a purchaser upon the demand of the Unit Owner, in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved by the Association and the Association shall, upon the owner's demand, furnish a Certificate of Approval as elsewhere provided, which shall be recorded in the Public Records of Escambia County, Florida, at the expense of the purchaser.

24.8 Notwithstanding the above, if the Association provides a purchaser in lieu of approving a Unit Owner's proposed purchaser, the purchase price shall be paid in cash at closing to the Unit Owner who shall not be required, without his written consent, to rely on the credit of a purchaser provided by the Association.

24.9 Nothing contained in this section shall preclude or prevent the Association from itself being a purchaser in lieu of furnishing a purchaser as provided for herein; provided, however, such purchase by the Association shall be on the same terms and conditions which would have to be met by any other purchaser hereunder.

24.10 If the proposed transfer of a Unit is by gift, or by a manner not contemplated in this section, disapproval of such transfer by the Association shall be final, and the Association shall have no further duty.

24.11 No Unit owner may mortgage his Unit, nor any interest in it, without approval of the Association except to a bank, life insurance company, savings and loan association or other institutional lender or institutional investor, or to an approved vendor to secure a portion or all the purchase price. The approval of any other mortgage may be upon conditions determined by the Association or may be arbitrarily withheld.

24.12 The foregoing provisions of this section shall not apply to a transfer from, or to a purchase by Developer. Neither shall such provisions apply to a transfer from, or purchase by, a bank, a life insurance company, savings and loan association, or other institutional lender or institutional investor that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

24.13 Notwithstanding anything to the contrary in this Declaration, sales by Developer shall not be subject to approval by the Association and are to be made in the discretion of the Developer.

24.14 The Association may, but shall have no obligation to, approve a transfer previously made without its approval and in violation of this paragraph, upon written request of the transferee. Approval so granted shall be deemed to be

effective as if properly granted. If approval is not granted, the transfer shall be invalid, the Association shall have no duty toward the transferee or transferor, to provide a new transferee, and the disapproved transfer shall be void and of no effect.

25 **RIGHT OF HEIRS AND DEVISEES OF DECEASED UNIT OWNERS.**

25.1 If the owner of a condominium parcel should die and the title to the parcel shall pass to his surviving spouse, or to a son, daughter, parent, or sibling of the owner, then such successor in title shall fully succeed to the ownership, rights, duties and obligations of the Unit owner, the provisions of this Declaration notwithstanding.

25.2 If the title to the condominium parcel of such deceased owner shall pass to any person other than a person or persons designated in this section, then, within ninety (90) days of such person or persons taking title, occupancy, or possession of the parcel of the deceased owner, he shall advise the Association, in writing, of his intention of residing in the parcel and of his or their current address. The Association shall have thirty (30) days thereafter to advise said person or persons, in writing, delivered or mailed to the said current address, whether his or their occupancy and ownership of the parcel is approved. The failure of the Association to give such advice within the said thirty (30) days shall be deemed automatic approval. If the Association does not approve the ownership and/or occupancy of the parcel by said person or persons and so notifies them, said person or persons shall remain in occupancy only until the Association or such other person or persons shall have procured a purchaser acceptable to the Association for said parcel at a fair market value established by averaging the appraised value stated by two (2) M.A.I. appraisers, the expense of the appraisals to be borne by the Association, which value shall be conclusive upon all persons for all purposes unless grossly inadequate or fraudulent. Thereupon, the person or persons having title, possession, and/or occupancy of said parcel shall execute such papers and documents as the Association may require to effect the transfer of title, possession, and occupancy of the parcel to such purchaser, which purchaser may be the Association.

25.3 Nothing in this section shall be deemed to reduce, forgive or abate any amounts due the Association from the Unit owner at the time of his death, nor the assessments attributable to the Unit becoming due after the owner's death, all of which shall be fully due and payable as if the Unit owner had not died.

25.4 Nothing herein shall prevent the sale and transfer of a condominium parcel by the owner thereof in the manner otherwise provided in this Declaration.

26 **DISCLAIMER OF WARRANTIES.** Developer hereby disclaims any and all express or implied warranties as to design, construction, furnishing and equipping of the Condominium Property, except only those set forth in Section 718.203 of the Act. As to such warranties, which cannot be disclaimed, and to other claims, if any, which can be made as to the aforesaid matters, all incidental and consequential damages arising

therefrom are hereby disclaimed. All unit owners, by virtue of their acceptance of title to their respective units (whether from the developer or another party), shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages.

27 **MEDIATION AND ARBITRATION.** All issues or disputes which are recognized by the Act or by administrative rules promulgated under the Act as being appropriate or required for mediation or arbitration shall be resolved through such alternative resolution procedures instead of civil litigation.

28 **ADDITIONAL PROVISIONS.**

28.1 Notices. All notices to the Association required or desired hereunder or under the Bylaws shall be sent by first class mail to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all unit owners. Except as provided specifically in the Act, all notices to any unit owner shall be sent by first class mail to the address of such unit owner appearing in the Association's records at the time the notice is transmitted. Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the Association in writing, or if no address is given or the owners of the unit do not agree, to the address provided in the deed of record.

28.1.1 All notices to mortgagees of units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association.

28.1.2 All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.

28.2 Interpretation. The Board of Directors shall be responsible for interpreting the provisions hereof and of any of the exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel to the Association, or the legal counsel having drafted this Declaration, that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

28.3 Binding Effect of Section 718.303, Florida Statutes. The provisions of Section 718.303(1), Florida Statutes, shall be in full force and effect and are incorporated herein. The Management Company, for as long as the Management Agreement remains in effect, shall assist the Association in the prosecution of any action pursuant to the statute afore described.

28.4 Right of Developer to Add Recreational Facilities and Common Elements. If the Developer elects to add or expand any recreational facilities or any other portion of the Common Elements, the Developer shall pay all the expenses relating to the construction or the providing of such addition or expansion and shall record an amendment to this Declaration describing such property. The amendment shall be executed with the formalities of a deed and recorded in the public records of

Leon County, Florida. No approval or action of the Association, unit owners or mortgagees shall be necessary for adding such additional Common Elements to Condominium ownership. All costs of maintenance, repair and replacement relating to the addition or expansion of the recreational facilities or any other portion of the Common Elements shall be a common expense.

28.5 Exhibits. There are hereby incorporated in this Declaration all materials contained in the exhibits and appendices annexed hereto, except that as to such exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.

28.6 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice President may be substituted therefor, and, wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in 2 separate capacities.

28.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the exhibits and appendices annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

28.8 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

28.9 Ratification. Each unit owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles of Incorporation, the Bylaws and applicable Rules and Regulations, are fair and reasonable in all material respects.

28.10 Gender: Plurality. For convenience and ease of reference, the third person singular impersonal form of pronoun "it" has been used herein without regard to the proper grammatical person or gender of the party being referred to. All such references shall be deemed to include the singular or plural person and the masculine, feminine or neuter gender, as required by the context.

28.11 Captions. The captions herein and in the exhibits and appendices annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

28.12 Interpretation. The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of a Condominium in accordance with the laws made and provided for same, i.e. the Condominium Act, as it exists on the date hereof.

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

DEVELOPER: THE TENNYSON, LLC,
a Florida limited liability company

By: GRANGER DEVELOPMENT, INC.
a Florida corporation, in its capacity as managing member

Date: _____

By: _____
Kenneth E. Granger, III, as President

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ of _____, 2004, by Kenneth E. Granger, III, as President of Granger Development, Inc., on behalf of the corporation, in its capacity as managing member of The Tennyson, LLC, a Florida limited liability company. He is [ ] personally known to me or [ ] produced a Florida drivers license as identification.

[NOTARY SEAL]

_____
NOTARY PUBLIC – STATE OF FLORIDA