

BYLAWS
OF
HIDDEN SPRINGS CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit)

I. Identity. These are the Bylaws of HIDDEN SPRINGS CONDOMINIUM ASSOCIATION, INC. (the "Association"), a non-profit Florida corporation, organized pursuant to Chapters 617 and 718, Florida Statutes, for the purpose of administering HIDDEN SPRINGS CONDOMINIUM, a condominium of lands lying and being situate in Seminole County, Florida.

1. Office. The office of the Association shall be at the premises of the condominium or at such other place in Seminole County, Florida as may be designated by the Board of Administration.

2. Fiscal Year. The fiscal year of the Association shall be the calendar year.

3. Definitions. The terms used in these Bylaws shall have the same definitions and meaning as those set forth in the Declaration of Condominium, unless otherwise indicated herein.

II. Members.

1. Qualification. The members of the Association shall consist of all of the record owners of Condominium Units to the extent that the Developer owns a unit it shall be a member of the Association. Each Condominium Unit shall be entitled to one vote.

2. Change of Membership. Change of membership in the Association shall be established by recording in the Public Records of Seminole County, Florida, a deed or other instrument establishing record title to a Condominium Unit in the Condominium and delivering to the Association a true copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated. The Association may issue certificates of membership.

3. Voting Rights. The members of the Association shall be entitled to cast one vote for each Condominium Unit owned by them. The vote of a Unit shall not be divisible.

4. Exercise of Voting Rights.

(a) Designation of Voting Representative. If a Condominium Unit is owned by one person, his right to vote shall be established by the record title to his Condominium Unit. If a Condominium Unit is owned by more than one person, the person entitled to cast the vote for the Condominium Unit shall be designated by a certificate signed by all of the record owners of the Condominium Unit and filed with the Secretary of the Association provided, however, that where a Unit is owned by husband and wife they may elect to be governed by Section 4 (b) (ii) hereof. If a Condominium Unit is owned by a corporation, the person entitled to cast the vote for the Condominium Unit shall be designated by a certificate of appointment signed by an officer of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Condominium Unit concerned occurs. A certificate designating the person entitled to cast the vote of a Condominium Unit may be revoked by any owner thereof upon written notice to the Association.

(b) Effect of Failure to File a Certificate.

(i) Generally. Unit Owners who were required but failed to file a certificate as provided above shall not be considered voting members for purposes of determining whether quorums exist at membership meetings and shall not be permitted to vote at meetings on any issue.

(ii) Ownership by Spouses. If a husband and his wife who own a Unit have not filed a certificate designating one of them as a voting member, the presence (in person or by proxy) of either or both of them at a membership meeting shall be considered the presence of a voting member for purposes of determining whether a quorum exists at the meeting. If a husband and his wife have failed to file a certificate designating one of them as a voting member and only one of them is present at a membership meeting (in person or through representation by proxy), the vote of the present spouse shall be considered the vote of a voting member. If both of them are present (in person or through representation by proxy), the vote of either or both of them on any given issue voted upon at that meeting shall be considered the vote of a single voting member unless they are unable to concur in how to vote on the issue, in which latter case they shall lose their right to vote on such issue at that meeting.

5. Approval or Disapproval of Matters. Whenever the decision of a Condominium Unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

6. Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Unit.

III. Members' Meetings.

1. Annual Members' Meeting. The annual members meeting shall be held on the date, at the place in Seminole County, and at the time, determined by the Board of Administration from time to time, provided that there shall be an annual meeting no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be to elect the Board of Administration and to transact any other business authorized to be transacted by the members. The annual meeting may be waived by unanimous agreement of the members in writing. The first annual meeting must be within twelve (12) months from the date that the Declaration of Condominium is recorded in the Public Records of Seminole County, Florida.

2. Special Members Meetings. Special members meeting shall be held whenever called by a majority of the Board of Administration and must be called by the Board of Administration upon receipt of a written request from members entitled to cast 30 percent of the votes of the entire membership.

3. Notice of all Members Meetings. Notice of all members meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing, shall be posted at a conspicuous place on the Condominium Property and shall be furnished to each member at his address as it appears on the books of the Association and shall be mailed and posted not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the meeting. Proof of mailing shall be given by affidavit of the person giving the notice. The Post Office

certificate of mailing shall be retained as proof of such mailing. Notice of meeting may be waived before or after meetings.

4. Quorum. A quorum at a meeting of the members shall consist of persons entitled to cast 33 1/3 percent of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these Bylaws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

5. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and any lawful adjournments thereof and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it, and in no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Each proxy shall specifically set forth the name of the person voting by proxy, the name of the person authorized to vote the proxy for him, the date, time and place of the meeting for which the proxy is given and, if a limited proxy, the items which the holder of the proxy may vote on and the manner in which the vote is to be cast.

6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

7. Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of Board of Administration.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

8. Minutes of Meeting. The minutes of all members meetings shall be kept in a book available for inspection by members or their authorized representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

IV. Board of Administration.

1. Membership. The affairs of the Association shall be managed by a Board of Administration consisting of not less

than 3 nor more than 7 Directors, the number to be determined from time to time by the members of the Association. Except for Directors elected by the Developer and except for Directors who are employees of the management company providing management services for the Condominium and who serve as Directors in the course of such employment, each Director shall be a person entitled to cast a vote in the Association and no Director shall serve on the Board after he ceases to be entitled to cast a vote in the Association.

2. Election of Directors. The Board of Administration named in the Articles of Incorporation of the Association shall serve until their successors are duly elected and qualified. The Board of Administration shall be elected at the annual meeting of Association members. There shall be no cumulative voting for Directors. The persons receiving the most votes for such positions shall be the Directors. A Director may be removed at any time with or without cause, upon the affirmative vote of a majority of the entire membership of the Association called for such purpose or by the vote or agreement in writing of a majority of all Unit Owners. Provided, however, that until a majority of the Directors are elected by the members other than the Developer of the Condominium, neither the first Directors of the Association nor any Directors replacing them nor any Directors named by the Developer shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed by the Developer.

3. Vacancies. If a vacancy in the position of Director shall come about as a result of the removal of a Director by the members, such vacancy shall be filled by the members at the same meeting wherein such vacancy is created. If a vacancy in the position of Director shall occur for any other reason, such vacancy shall be filled by the majority vote of the remaining Directors.

4. Term. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

5. Organization Meeting. The organization meeting of a newly elected Board of Administration shall be held within 10 days of their election at such place and time as shall be fixed by the Director at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

6. Regular Meetings. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph at least 3 days prior to the day named for such meeting.

Meetings of the Board of Administration shall be open to all Unit Owners. Notice of the meeting shall be posted conspicuously on the Condominium Property at least 48 hours in advance except in an emergency. Notice of any meeting in which assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

7. Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than 3 days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

8. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

9. Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Administration. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Administration, except where approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

10. Adjourned Meetings. If at any meeting of the Board of Administration there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted without further notice.

11. Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

12. Directors' Fees. Directors may be compensated for their services. Directors' fees, if any, shall be determined by the members of the Association.

13. Director's Meetings. Meetings of the Board of Administration shall be open to all members of the Association, and, except in an emergency, notices of all meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance; provided, however, no members of the Association other than Directors may participate in the meetings. A notice of any meetings where assessments against Association members are to be considered for any reason shall contain a specific statement that assessments will be considered and shall indicate the nature of any such assessments.

14. Minutes of Meetings. The minutes of all meetings of the Board of Administration shall be kept in a book available for inspection by the members, or their authorized representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

V. Powers and Duties of the Board of Administration. All of the powers and duties of the Association as a corporation not for profit under Chapter 617, Florida Statutes and as a Condominium Association under the Condominium Act, Declaration of Condominium, the Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Administration, its agents or contractors, subject only to approval by Association members only when such approval is specifically required. Such powers and duties of the Association shall include but shall not be limited to the following, subject, however, to the provisions of the Declaration of Condominium, the Articles of Incorporation, and these Bylaws:

1. To make and collect assessments against members to defray the costs and expenses of the Condominium and of the Association.

2. To use the proceeds of assessments in the exercise of its powers and duties.

created on any Unit without the consent of the Owner of such Unit. If any sum borrowed by the Board of Administration on behalf of the Association pursuant to authority contained in this subparagraph (p) is not repaid by the Association, a Unit Owner, who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

16. To contract for the management of the Condominium and to delegate to such contractor such powers and duties of the Board of Administration as the Board may deem appropriate in the circumstances, except those which may be required by the Declaration and these Bylaws to have approval of the Board of Administration or other Unit Owners; to contract for the management or operation of portions of the Condominium Property susceptible to separate management or operation thereof; and to grant concessions for the purpose of providing services to the Unit Owners.

17. To authorize Unit Owners or others to use portions of the Common Elements such as social rooms, meeting rooms, pool terraces, etc., for private parties and gatherings and the right to impose reasonable charges in connection with such private uses.

18. To suspend the right of any Unit Owner to use the recreation facilities of the Condominium so long as said Unit Owner is delinquent in the payment of Common Expenses.

VI. Officers.

1. Officers and Elections. The executive officers of the Association shall be the President, who shall be a Director, a Vice President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Administration and any of whom may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices. The Board of Administration shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

2. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine to be appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

3. Vice President. The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4. Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President.

3. To make additions and improvements to and to maintain, repair, replace and operate the Condominium Property.
4. To purchase insurance upon the Condominium Property and insurance for the protection of the Association and its members.
5. To reconstruct improvements after casualty and further improve the Condominium Property.
6. To make and amend reasonable rules and regulations respecting the use of the property in the Condominium in the manner provided by the Declaration of Condominium. The rules and regulations of the Association, until amended, shall be as set forth and attached hereto as Schedule "A". The Rules and Regulations may be amended by the vote of the majority of the Directors at a meeting of the Board of Administration or by a vote of a majority of the members.
7. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the Bylaws, and the Regulations for the use of the property in the Condominium.
8. To acquire ownership or other possessory or use interest in lands and/or recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation, or other use or benefit of the Condominium Unit.
9. To purchase and sell, lease, mortgage, transfer, acquire or otherwise deal with Condominium Units in the Condominium.
10. To maintain accounting records for the Association which records shall include but not be limited to the record of all receipts and expenditures and an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account and the balance due.
11. To enter each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units.
12. To maintain bank accounts on behalf of the Association and to designate the signatories required therefor.
13. To employ and dismiss the personnel necessary for the maintenance and operation of the Common Elements.
14. To levy fines against the members for violations of the rules and regulations established by it to govern the conduct of the members.
15. To borrow money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the Common Elements; provided, however, that (i) the consent of the Unit Owners of at least two-thirds (2/3rds) of the Units, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of \$20,000.00, (ii) no lien to secure repayment of any sum borrowed may be

5. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer of an association.

6. Compensation. The compensation of all officers shall be fixed by the members at their annual meeting.

7. Indemnification of Directors and Officers. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, or any settlement thereof, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Administration approves such settlement and reimbursement as being in the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

VII. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

1. Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expenses. Current expenses shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year or to fund reserves.

(b) Reserve for Capital Expenditures and Deferred Maintenance. Reserves for capital expenditures and deferred maintenance shall include funds for repair or replacement required because of damage, depreciation, or obsolescence and for maintenance items that occur less frequently than annually. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

2. Budget. The Board of Administration shall adopt a detailed budget for each calendar year which shall show the amounts budgeted by accounts and expense classifications and which shall include the estimated funds for the foregoing reserves; provided, however, reserves shall not be required if a majority of the members of the Association present at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. A copy of the proposed budget shall be mailed to the Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting, which shall state that such meeting shall be open to all Unit Owners. If a budget is adopted by the Board of

Administration which requires assessments against the Unit Owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, then upon written application of ten percent (10%) of the Unit Owners, a special meeting of the Unit Owners shall be held upon not less than ten (10) days written notice to each Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Administration or any member thereof, at which special meeting the Unit Owners may consider and enact a revision of the budget, or recall any and all members of the Board of Administration and elect their successors. In either case, unless the Declaration or Condominium or Articles of Incorporation shall require a larger vote, the revision of the budget or the recall of any and all members of the Board of Administration shall require a vote of not less than a majority of the whole number of votes of all Unit Owners. The Board of Administration may in any event propose a budget to the Unit Owners at a meeting of members or by writing, and if such proposed budget be approved by the Unit Owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be re-examined by the Unit Owners in the manner hereinabove set forth nor shall the Board of Administration be recalled under the terms of this Section. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for the repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property shall be excluded from the computation. Provided, however, that so long as the Developer is in control of the Board of Administration, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the Unit Owners.

3. Assessments.

(a) Annual Assessments. Assessments against the Condominium Unit Owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in 12 equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Administration. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Administration. Until the first annual assessment shall be determined by the Board of Administration of the Association, assessments shall be as set forth in the operating budget attached hereto as Exhibit A.

(b) Special Assessments. Special assessments shall be due only after thirty (30) days notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Administration of the Association may require in the notice of assessment.

(c) Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Administration may accelerate the remaining installments of the assessment upon notice to the Unit Owner, and the then unpaid balance of the

assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten days after the mailing of such notice to him by certified mail or certificate of mailing, whichever shall first occur.

4. Accounting Records For Each Unit. The Association shall maintain accounting for each Unit which records shall include but not be limited to the record of all receipt and expenditures and an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account and the balance due.

5. Financial Reports. Within sixty (60) days after the end of the fiscal year the Board of Administration shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of the receipts by accounts and receipts classifications, including, if applicable, but not limited to, the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Cost for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses, and
- (j) General reserves, maintenance reserves and depreciation reserves.

6. Depository. The depository of the Association will be such banks and/or savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

7. Fidelity Bonds. Fidelity bonds shall be required by the Board of Administration from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

8. Initial Working Capital Contributions. The initial working capital contributions, if any, made to the Association by the Developer's immediate grantees, may be used by the Association for any of its purposes, including current expenses, and the same need not be segregated or reserved.

9. Commencement of Assessments. The initial Board of Administration shall have the absolute discretion to commence assessments as of a time determined by them.

VIII. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

IX. Amendment. These Bylaws may be amended by vote of a majority of the members entitled to vote at a meeting called for said purpose. Proposals to amend existing Bylaws shall contain the full text of the Bylaws 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, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw ____ for present text."

X. Association Seal. The seal of the Association shall have inscribed thereon the name of the corporation, the year of its organization, and the words "non-profit" or "not-for-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

XI. Liability in Excess of Insurance Coverage. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend.

XII. Roster of Unit Owners and Mortgagees. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information in a booklet entitled "Owners of Units". A Unit Owner who mortgages his Unit shall notify the Association of the name and address of his mortgagee and shall file a copy of the note and mortgage with the Association. A Unit Owner who satisfies a mortgage covering a Unit shall also notify the Association thereof and shall file a copy of the satisfaction of mortgage with the Association. The Association shall maintain such information in a booklet entitled "Mortgagees of Units".

XIII. Lease of Units. Each Unit Owner who leases his Unit, whether or not the approval of the Association is required with respect to such lease, shall provide the Association with such information as the Association may reasonably require with respect to his lessee and shall include in the lease as a condition and term of such lease the agreement of lessee to abide by the provisions of the Declaration of Condominium, these Bylaws and the Rules and Regulations, as well as any other instrument which may be binding upon Unit Owner.

XIV. Construction. Whenever the masculine singular form of pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires. Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

XV. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

The foregoing was adopted as the Bylaws of HIDDEN SPRINGS CONDOMINIUM ASSOCIATION, INC. a corporation not for profit under the laws of the State of Florida, at a meeting of the Board of Administration held on the ____ day of _____, 1983.

SECRETARY (Seal)

8250b

RULES AND REGULATIONS

OF

HIDDEN SPRINGS CONDOMINIUM ASSOCIATION, INC.

1. The sidewalks, entrances, passages, vestibules, stairways, elevators, corridors, halls and like portions of the Common Elements of the Condominium Buildings shall not be obstructed or used for any purpose other than ingress and egress to and from Condominium Units.
2. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed on any part of the outside of a Condominium Unit or Building or on any part of the Common Elements without prior written consent of the Association. Additionally, no awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of the building unless approved by the Association.
3. Children under the age of 12 may not use the pool except in the presence and subject to the supervision of an adult.
4. Neither the exterior of the Condominium Units, including all appurtenances, nor any part of the Common Elements shall be painted, decorated or modified by any Condominium Unit Owner or resident without the prior written consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.
5. A Unit Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the building, nor shall such Unit Owner screen or otherwise enclose his connecting balcony, atrium, terrace or roof deck without the consent of the Association. Curtains and drapes (or linings thereof) blinds, shutters, shades or other window covering which face on exterior windows or glass doors of Units shall be white or off-white in color.
6. Nothing other than balcony-type furniture and plants may be kept on patios, balconies, atriums, terraces and roof decks.
7. The exterior portions of all doors which face Common Elements shall be uniform in appearance and color and all exterior hardware shall be identical.
8. No door mats may be placed in the hallways or corridors and no ornaments or decorations may be hung on the walls of the hallways and corridors.
9. No Unit Owner may install or permit to be installed any window air conditioning unit in his Unit or in the Common Elements.
10. No radio or television installation may be permitted in a Unit which interferes with the television or radio reception of another Unit. No antenna or aerial may be erected or installed by a Unit Owner on the roof or exterior walls of the building and, if same is erected or installed, it may be

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CONDOMINIUM ASSOCIATION, INC.

removed, without notice, by the Association at the cost of the Unit Owner installing same. Citizens band and ham radio installations are strictly prohibited.

11. All doors leading from the Condominium Unit to Common Elements shall be closed at all times except when in actual use for ingress and egress.

12. No Condominium Unit Owner or resident shall play upon or permit to be played any musical instrument or operate or permit to be operated a phonograph, radio, television set or other loudspeaker in a Condominium Unit between the hours of 11:00 P.M. and the following 8:00 A.M. if the same shall disturb or annoy other occupants of the Condominium.

13. All garbage and refuse are to be deposited only in the facilities provided for that purpose.

14. No garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, balconies, or staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors or balconies, terraces, roof decks, patios or the like.

15. There shall not be kept in any Condominium Unit or in any storage facility any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use. The Association will not be responsible for loss of or damage to any property in the storage rooms.

16. Pets shall not in any way disturb any other Condominium Unit Owners and shall be kept on leashes at all times or hand carried through the Common Elements of the Condominium Property. Pets must be with their owners at all times. A Unit Owner may keep one (1) cat or one (1) dog, fish in a fish tank or small caged birds. No other pets are permitted. Lessees, tenants or guests are not permitted to keep any pets.

17. Condominium Unit Owners may only have four guests at any one time in the pool without prior written approval of the Association.

18. Pool regulations posted in the pool area must be observed at all times. Pets are not permitted in the pool or pool area.

19. Any automobile improperly parked in a space reserved for any Condominium Unit Owner may be towed away at the automobile owner's expense. Automobiles belonging to residents of the Condominium must bear the identifying garage sticker, if any, provided by the Association.

20. Parking areas may be used only for the purposes permitted by the Declaration. By way of illustration, no skateboarding or bicycle riding shall be permitted in the parking areas. Car washing is permitted only in the area, if any, designated by the Association for such purpose.

21. No motor vehicle which cannot operate on its own power shall remain on the premises for more than twenty-four (24) hours, and, except in emergencies, there shall be no repairs of motor vehicles made while on the Condominium Property.

22. Employees of the Association are not to be sent out of the building by Unit Owners for personal errands. The Board of Administration and/or its management agent shall be solely responsible for supervising employees of this Association.

23. The personal property of Unit Owners must be stored either in their respective Units, or (if applicable) assigned storage areas.

24. No Unit Owner shall make or permit any disruptive noises or noxious fumes in the building, or permit any conduct by any persons that will interfere with the rights, comforts, or conveniences of other Unit Owners.

25. The Association may retain a passkey to all Units. No Unit Owner shall alter any lock or install a new lock without the written consent of the Association. Where such consent is given, the Unit Owner shall provide the Association with an additional key.

26. A Unit Owner who plans to be absent during the hurricane season, must prepare his Unit prior to his departure by:

(a) Removing all furniture, plants and other objects from his patio, terrace, atrium, roof deck or balcony; and

(b) Designating a responsible firm or individual other than the Association, to care for his Unit, should the Unit suffer hurricane damage, and furnishing the Association with the names of such firm or individual. Such firm or individual shall contact the Association for clearance to install or remove hurricane shutters, and such parties shall be subject to the approval of the Association.

27. Food and beverages may not be consumed outside of a Unit and its appurtenant patio, balcony or roof deck, except in designated areas. There shall be no cooking on balconies or roof decks.

28. No drilling of floors or ceilings is allowed for attachment or hanging of any material, including, without limitation, planters and hammocks, unless reviewed and approved under competent engineering supervision as required by management.

29. Boats, motorcycles, trailers, campers or recreational vehicles of any sort shall be kept in the corral at all times.

30. Fire Exits shall not be obstructed in any manner.

31. No commercial or business purpose shall be conducted in any Unit. No Unit Owner may actively engage in solicitation for commercial purposes.

32. Recreation facilities may be reserved for private parties only through the Manager. A security deposit of \$100.00 will be collected for damages and clean up. Each person will be required to pay for maid service for clean up of clubhouse, pool area and restrooms. All functions must conclude by 11:00 p.m.

33. The roof other than roof decks reserved for the exclusive use of a particular Unit is off limits to everyone except persons engaged in the maintenance and inspection of the building.

34. Before a Unit is to be occupied by guests in the absence of the Unit Owner, a written guest identification notice listing names and length of stay must be furnished to the Manager.

35. No Unit Owner or Occupant may alter, change or remove any furniture, furnishings or equipment in the Common Elements.

36. A Unit Owner shall be liable for the expense of any maintenance, repair, replacement or damage to the Common Elements rendered necessary by his or her acts or by those of any member of such Unit Owner's family or the guests, employees, agents or lessees of the Unit Owner or his family.

37. No Unit Owner or lessee shall invite in his absence any person not in residence to use the Condominium facilities.

38. A Unit Owner seeking to make an alteration, addition or improvement to his Unit shall submit the plans and specifications for same to the Board of Administration whether or not the approval of the Board is required under the terms of the Declaration of Condominium or the Bylaws of the Association. A Unit Owner who causes damage to another Unit or to Common Elements as a result of his making an alteration, addition or improvement to his Unit shall be liable therefor to the Owner of such other Unit or to the Association as the case may be.

In the event of conflict between the provisions of these Rules and Regulations and the Bylaws of the Association or the Declaration of Condominium, the Bylaws shall supersede the Rules and Regulations and the Declaration of Condominium shall supersede both.

PHASE I

ESTIMATED ANNUAL CONDOMINIUM BUDGET

12 UNITS

\$91.50 54⁷

COMMON EXPENSES FOR THE
ASSOCIATION AND CONDOMINIUM:

	<u>MONTHLY</u>	<u>ANNUALLY</u>
<u>Administration of the Association</u>	\$50.00	\$600.00
<u>Maintenance</u>		
electricity for		
Pool, well pumps, recreation		
areas, exterior lighting,	200.00	2,400.00
Supplies	50.00	600.00
Repairs	50.00	600.00
Lawn Service	100.00	1,200.00
Pool Service	350.00	4,200.00
Maintenance Equipment	50.00	600.00
Common Area Real Estate Taxes	20.00	240.00
Clubhouse	100.00	1,200.00
Water & Sewer	120.00	1,440.00
Trash Removal	25.00	300.00
Exterminating	10.00	120.00
<u>Management</u>	50.00	600.00
<u>Rent For Recreational and</u> <u>other Commonly used Facilities:</u>	00.00	00.00
<u>Taxes Upon Association Property:</u>	00.00	00.00
<u>Taxes Upon Leased Areas:</u>	00.00	00.00
<u>Insurance:</u>	20.00	240.00
<u>Security Provisions:</u>	00.00	00.00
<u>Other Expenses:</u>	00.00	00.00
<u>Operating Capital:</u>	00.00	00.00
<u>Reserves:</u>		
Reserve for Roof	5.00	60.00
Reserve for Building Painting	15.00	180.00
Reserve for Pavement Resurfacing	5.00	60.00
<u>Fees Payable to the Division</u>	.50	6.00
<u>Expenses for a Unit Owner</u>	00.00	00.00
<u>Rent for the Unit (N.A.)</u>	00.00	00.00
<u>Rent for Recreational Lease (N.A.)</u>	00.00	00.00
TOTAL	\$1,220.50	\$14,646.00

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<u>TYPE</u>	<u>NO. OF UNITS</u> <u>24</u>	<u>MONTHLY</u> <u>MAINTENANCE*</u>	<u>ANNUAL</u> <u>MAINTENANCE*</u>
Model A	(4 Units)	\$101.71	\$1,220.50
Model B	(4 Units)	\$101.71	\$1,220.50
Model C	(2 Units)	\$101.71	\$1,220.50
Model D	(2 Units)	\$101.71	\$1,220.50

* Notwithstanding the foregoing and pursuant to Paragraph XIII of the Prospectus, the Developer guarantees that the assessment to individual Unit Owners will not exceed \$60.00 per month or \$720.00 per year until March 1, 1985 (the "Guarantee Period") to the extent that the Common Expenses for the Guarantee Period exceed assessments collected from at the Guarantee level the Developer obligates itself to pay any deficiency. The reason the projected assessment is presently greater than the Developer's guarantee is that the cost of the recreational facilities, which are situate in Phase I, are to be borne solely by Unit Owners in Phase I until additional phases are added.

Each Unit will have an identical
percentage interest in Common Expenses

1119e/1

PHASES I-XXIII

ESTIMATED ANNUAL CONDOMINIUM BUDGET

392 UNITS

<u>COMMON EXPENSES:</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
<u>Administration of the Association</u>	\$300.00	\$3,600.00
<u>Maintenance</u>		
electricity		
Pool, well pumps, recreation		
areas, exterior lighting,	1,800.00	21,600.00
Supplies	400.00	4,800.00
Repairs	400.00	4,800.00
Lawn Service	1,500.00	18,000.00
Pool Service	700.00	8,400.00
Maintenance Equipment	200.00	2,400.00
Common Area Real Estate Taxes	50.00	600.00
Clubhouse	750.00	9,000.00
Water & Sewer	5,880.00	70,560.00
Trash Removal	1,600.00	19,200.00
Exterminating	950.00	11,400.00
<u>Management</u>	2,400.00	28,800.00
<u>Rent For Recreational and</u>		
<u>other Commonly used Facilities:</u>	00.00	00.00
<u>Taxes Upon Association Property:</u>	00.00	00.00
<u>Taxes Upon Leased Areas:</u>	00.00	00.00
<u>Insurance:</u>	2,000.00	24,000.00
<u>Security Provisions:</u>	00.00	00.00
<u>Other Expenses:</u>	00.00	00.00
<u>Operating Capital:</u>	00.00	00.00
<u>Reserves</u>		
Reserve for Roof	700.00	8,400.00
Reserve for Building Painting	1,000.00	1,200.00
Reserve for Pavement Resurfacing	350.00	4,200.00
<u>Fees Payable to the Division</u>	16.33	196.00
<u>Expenses for a Unit Owner</u>	00.00	00.00
<u>Rent for the Unit (N.A.)</u>	00.00	00.00
<u>Rent for Recreational Lease (N.A.)</u>	00.00	00.00
TOTAL	\$20,996.33	\$251,956.00

<u>TYPE</u>	<u>NO. OF UNITS</u> <u>392</u>	<u>MONTHLY</u> <u>MAINTENANCE</u>	<u>ANNUAL</u> <u>MAINTENANCE</u>
Model A	(122 Units)	\$53.56	\$642.72
Model B	(122 Units)	\$53.56	\$642.72
Model C	(74 Units)	\$53.56	\$642.72
Model D	(74 Units)	\$53.56	\$642.72

Each Unit will have an identical
percentage interest in Common Expenses

HIDDEN SPRINGS CONDOMINIUMS

A CONDOMINIUM
Seminole County, Florida

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made and entered into by and between DEL PROPERTIES III-HIDDEN SPRINGS, LTD. ("Developer"), a Georgia Limited Partnership, duly qualified to do business in the State of Florida, whose address for the purposes hereof is 1015 Semoran Boulevard, Suite G, Casselberry, Florida 32707 and

PURCHASER: _____ ("Purchaser")

RESIDENCE

ADDRESS: _____

CITY: _____ STATE OR COUNTRY _____

TELEPHONE: HOME _____

OFFICE _____

SOCIAL SECURITY NO.: _____

ADDRESS TO WHICH NOTICES SHOULD BE SENT: _____

In consideration of the mutual covenants and promises contained herein, the receipt and adequacy of which are acknowledged by both Developer and Purchaser, it is agreed as follows:

TERMS

1. Agreement to Sell and Purchase. Developer agrees to sell and Purchaser agrees to purchase the following described property on the terms and conditions stated herein and subject to all of the terms and conditions of the Declaration of Condominium of Hidden Springs Condominiums ("Declaration"), the Articles of Incorporation and Bylaws of the Condominium Association ("Association") and Chapter 718, Florida Statutes (the "Act"), as of the date of the recordation of said Declaration:

(a) Condominium Unit _____ building _____ of Hidden Springs Condominiums, a proposed Condominium, according to the Declaration of Condominium thereof, to be recorded in the Public Records of Seminole County, Florida, together with all appurtenances thereto, including an undivided interest in the common elements of said Condominium as set forth in said Declaration (the "Unit").

(b) The right to the exclusive use of one Parking spaces which will be assigned by Developer at closing.

(c) The personal property consists or: _____

Purchaser's Initial _____

All of the above-described property is sometimes hereinafter collectively referred to as the "Property".

2. Purchase Price. The Total Purchase Price of the Property is \$ _____ and shall be payable as follows:

- (a) Reservation Deposit paid to date
(if any)..... \$ _____
- (b) Deposit paid this date..... \$ _____
- (c) Additional deposit, if any, to be
paid by _____..... \$ _____
- (d) Mortgage to be obtained _____ \$ _____
- (e) Cashier's, certified check or money order
drawn on local funds and to be delivered at
the time of closing and delivery of deed
(subject to credits, adjustments
and prorations to the Total Purchase Price
as required by this Agreement)..... \$ _____
- (f) Total Purchase Price \$ _____

3. Financing. THIS AGREEMENT TO PURCHASE IS CONTINGENT ON THE PURCHASER BEING ABLE TO OBTAIN A MORTGAGE OR ANY OTHER FINANCING. If it is noted above, that a portion of the Purchase Price shall be forthcoming from the proceeds of an institutional first mortgage then in such event Purchaser shall make application for said mortgage within seven (7) days after the forms are provided by Developer. If Purchaser fails to make timely application then as concerns Purchaser this shall be deemed an all cash transaction. The amount of such mortgage shall be as stated above. The interest rate and terms of the mortgage shall be that prevailing among Banks and Savings and Loan Associations in Seminole County at time of closing. The Developer and/or lending institution is hereby authorized to make any inquiry and investigation as to Purchaser's character, reputation and financial responsibility. The Developer and/or lending institution shall notify the Purchaser in writing as to whether Purchaser has qualified for the mortgage loan. The Developer assumes no obligation to the Purchaser and shall not be bound in any manner whatsoever should the lending institution fail to approve the Purchaser as the mortgagor, or otherwise fail to provide the mortgage loan. In such event, the Developer shall have the privilege of accepting a mortgage and note on like terms as set forth above, or providing alternate comparable mortgage financing with another lending institution or returning all deposits herewith made. If Purchaser has applied and qualified for a mortgage loan, Purchaser shall, nevertheless, have the right to pay all cash upon reasonable notice to Developer of such election prior to closing. If the Purchaser's mortgage application is not approved, and Developer cannot or will not provide other mortgage financing as set forth above, all monies paid by Purchaser under this Contract shall be refunded, without interest, and this contract shall stand terminated.

4. Deposits.

(a) Subject to the provisions of Subparagraph (b) of this Paragraph 4, the deposits shall be held and disbursed by Del American Realty, Inc. ("Escrow Agent") whose address is 1015 Semoran Boulevard, Suite G, Casselberry, Florida 32707, (or a successor escrow agent qualified to act as such under the Act) in accordance with the terms and conditions of the Escrow Agreement, a copy of which is included in the condominium documents. By executing this Agreement, Purchaser agrees that all deposits (including deposits made under reservation deposit receipt agreements) shall hereafter be held under the terms of the Escrow Agreement set forth as Exhibit "5" to the Offering Circular. The deposits escrowed may be deposited in separate accounts or in common escrow or trust accounts or may be commingled with other escrow accounts held by Escrow Agent. Escrow Agent is authorized upon direction by Developer to invest the escrowed funds in securities of the United States or

Purchaser's Initial _____

any agency thereof or in savings or time deposits insured by an agency of the United States. Purchaser may obtain a receipt for his deposit from Escrow Agent upon request. All interest earned on escrowed funds shall be payable to Developer unless Purchaser properly terminates this Agreement in accordance with Florida law, in which case interest earned on deposits from the date of execution of this Purchase Agreement by Purchaser, shall be payable to Purchaser. In no event shall Purchaser be entitled to interest earned on funds escrowed pursuant to a reservation deposit receipt.

(b) In lieu of escrowing Purchaser's deposits as provided in Subparagraph (a) of this Paragraph 4, Developer may, subject to obtaining such approval as may be required under the Act from the Division of Florida Land Sales and Condominiums of the Department of Business Regulation, provide other assurances, such as, but not limited, posting a surety bond or an irrevocable letter of credit, that such portion of the deposits as would otherwise be required to be held in Escrow will be refunded to a purchaser upon demand if a purchaser is entitled to such refund under this Agreement or the Act. If Developer avails itself of the provisions of this Subparagraph 4(b), then Developer shall be entitled to withdraw from escrow and use all or such portion of the deposits as Developer may elect.

THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

5. Conveyance. Title to the Unit shall be good, marketable and/or insurable and shall be conveyed to Purchaser by Warranty Deed, subject to the following encumbrances:

(a) Agreements respecting utilities and conditions, restrictions, reservations, limitations, and easements of record at the time of closing.

(b) Terms and conditions of the Declaration of Condominium of Hidden Springs Condominium, together with all exhibits thereto, and the other documents, if any, referred to herein or in the Offering Circular.

(c) Taxes for the year in which this transaction is closed and subsequent years.

(d) Any mortgage executed by Purchaser which encumbers the Unit.

(e) Liens for work done or material furnished at the request of Purchaser.

(f) Applicable zoning ordinances and regulations.

(g) Liens for public improvements.

6. Proof of Title and Objection to Title. An ALTA Form "A" binder issued by a title insurer licensed to do business in Florida in an amount equal to the Total Purchase Price (exclusive of closing costs) shall be delivered to Purchaser, if Purchaser so requests, at least 10 days prior to closing. Purchaser's request for such binder shall evidence that Purchaser elects to obtain a title policy from the title company selected by Developer. Alternatively, Purchaser may elect, at his expense, to obtain a title binder from a title company chosen by Purchaser. In such event, Developer will reduce the Purchase Price by an amount equal to the cost of said title policy computed at the minimum promulgated risk rate. Developer will not provide an abstract to the subject property. The tender to the Purchaser of a binder (regardless of whether such binder is issued by Developer's title company or Purchaser's title company) showing title in the name of Developer, subject only to the exceptions set forth in Paragraph 5 of this Agreement and

Purchaser's Initial _____

the standard printed exceptions contained in an ALTA Form "A" owner's binder shall be proof that the title to the property is good, marketable and/or insurable. If Purchaser has elected to obtain his policy from the title company selected by Developer, an owner's title insurance policy will be issued by said title insurer and delivered to Purchaser within ninety (90) days following the closing and the recording of all the documents. If Purchaser is unable to obtain and/or Developer is unable to deliver an owner's title insurance binder or policy as a result of defects in title, the Developer shall not be obligated to cure any objections or defects in title, but shall be afforded a reasonable time (not less than sixty days) within which to cure any objections or defects in title. If Developer does not timely cure such objections or defects, the Purchaser may accept title in its then existing condition without any reduction in the Purchase Price; or the Purchaser may terminate this Agreement and be entitled to the return of all sums paid by Purchaser in accordance with this Agreement, in which case the Developer shall be released and relieved of any and all further liability to Purchaser and this Agreement shall become null and void and of no force and effect. The title insurance binder may show as a requirement or exception to title a lien for Developer's construction loan and land loan and other liens which shall not constitute objections to title by Purchaser if the same are discharged by Developer at or immediately following the closing, and Developer may use the proceeds due it at closing to satisfy such mortgage or liens.

7. Closing of Transaction.

(a) This transaction shall be closed after the issuance of a certificate of occupancy for the Unit and recordation of the Declaration of Condominium, on the date designated by Developer in a notice given by Developer to Purchaser, which notice shall be given not less than ten (10) days prior to the designated closing date. Developer may reschedule the closing date at its sole discretion but will in all events give Purchaser ten (10) days notice prior to the new closing date. At closing, Purchaser shall pay the balance of the Purchase Price due at closing and execute and deliver all instruments required to close this transaction. Should Purchaser fail to do all acts and execute all instruments necessary to close this transaction on the designated closing date, the Developer may declare this Agreement to be in default and proceed in accordance with Paragraph 9 below; or, at Developer's option, designate a new closing date which may be less than ten (10) days after the original closing date, in which event the Purchaser shall pay to the Developer interest at the maximum legal rate (or in the event that there is none, at the rate of 18% per annum) on the balance of the Purchase Price of the Unit due at closing from the originally designated date of closing to and including the date of closing as subsequently determined by Developer. Although the estimated date of completion is set forth in the Offering Circular, Purchaser may be required to close before or after such date in accordance with the provisions of this Paragraph.

(b) The closing shall be held at the Developer's office or such other location as Developer may designate.

(c) The Purchaser agrees that, whenever he is called upon to do so, he shall execute all instruments as are required by Developer to implement this Agreement and consummate this transaction.

(d) The payment by Purchaser at closing as set forth in Subparagraph 2(e) above shall be paid by cashier's check drawn upon a bank located in Seminole County, Florida. All references in this Agreement to "cash" shall be deemed to require payment by cashier's check as herein provided.

(e) The Purchaser shall pay the following expenses at closing:

(1) The Association assessment against the Unit for Common Expenses, prorated from the date of closing to the first day of the next succeeding assessment period.

(2) Initial contribution to the Association in an amount equal to two (2) month's maintenance.

Purchaser's Initial _____

(3) Insurance then in existence, ad valorem taxes, and any other pro-ratable items will be prorated as of the date of closing for the Purchaser's Unit.

(4) Attorneys' fees for any attorney retained by Purchaser.

(f) Developer shall pay the following expenses:

(1) The cost of the owner's title insurance binder and the owner's title insurance policy issued in accordance with Paragraph 6 above unless Purchaser elects to obtain at his expense title insurance from a title company chosen by Purchaser. In such case, Developer will credit Purchaser at closing with a sum equal to the premium which would have been otherwise payable by Developer for such policy.

(2) Recordation of mortgage releases and of the Warranty Deed.

(3) Documentary stamps to be affixed to the Warranty Deed.

(4) In the event Purchaser utilizes the mortgagee selected by Developer then in such event all mortgage closing costs, if applicable, of any mortgage obtained by the Purchaser to finance the purchase of a Unit, including, but not limited to, mortgage points, lender's attorneys' fees, recording costs, intangible tax and documentary stamp tax on the mortgage and note, and the cost of an abstract and mortgagee title insurance if required by the lender. In the event Purchaser selects his own mortgagee the Developer will pay an equivalent amount of the foregoing cost up to the maximum of 3 1/2% of the amount of the mortgage to be obtained.

(g) Real estate taxes and other expenses and revenues of said property shall be prorated as of the closing date. Taxes shall be prorated based upon the taxes for the year in which the transaction is closed less the maximum discount allowed by law if the amount of the taxes for that year is known on the date of closing. If the taxes for the year this transaction is closed are not known and the condominium was separately taxed in the year prior to the year the transaction closes, taxes shall be prorated based upon the prior year's tax less the maximum discount allowed by law. If the taxes are not known for the year in which this transaction is closed and the condominium Unit was not separately taxed in the previous year the taxes shall be prorated upon the taxes becoming known and the tax bill or a copy thereof being delivered to each party (rather than at the closing). Purchaser shall pay the tax and Developer shall reimburse the Purchaser for its prorata share (which is to be calculated based on the amount of taxes payable after giving effect to the maximum discount allowed by law) within thirty (30) days of Purchaser's demand for such reimbursement. This provision pertaining to the proration of taxes shall survive the closing.

(h) Certified liens for public improvements, if any, shall be paid by Developer.

(i) Pending liens for public improvements, if any, shall be assumed by Purchaser.

8. Obligations of Developer and Purchaser.

(a) Developer may make modifications to Developer's plans and specifications, and substitute materials, equipment and fixtures of substantially equal or better quality. Purchaser agrees to close on the Unit herein described in compliance with the terms of this Agreement with such modifications and changes as herein permitted and with such shading and gradations in color and texture as may vary from samples, models or color charts of interior portions of the Unit including, without limiting the generality of the foregoing, cabinets, tile, mica and the like. If Developer makes any modifications or substitutions which have a material and adverse effect on the value of the Unit, Purchaser will be given fifteen (15) days from the notice of such modification in which he may elect to cancel the contract and obtain a refund of his deposit. If Purchaser does not elect to cancel the contract within such fifteen (15) day period, Purchaser will be required to close on the Unit in accordance with the terms hereof, notwithstanding the modification or substitution thereto. Developer shall

Purchaser's Initial _____

have complete discretion in finishing details, landscaping, amenities and beautification of the Condominium Property and Developer may exercise such discretion without impediment. If Developer offers Purchaser a choice of colors on any item in the Unit, Purchaser must select color within 15 days of being asked to do so. Failure by Purchaser to make such choice within said 15 days shall mean Developer may select colors for Purchaser. Nothing herein contained shall require Developer to offer a choice of color on any item.

(b) The acceptance by Purchaser of the Warranty Deed to the Unit together with the other instruments of conveyance, if any, shall be deemed full performance on the part of the Developer of all its agreements, obligations and representations as set forth herein, except as to matters or things reduced to a specific written obligation in said Warranty Deed and in the other closing documents. Developer shall have the right to require such an acceptance by Purchaser on the face of the Deed or by separate instrument.

(c) Except for the warranties contained in the deed or conveyance and the warranties required by the Act as the same is in effect on the date of this Agreement (but not including any warranties which may be provided in future amendments to the Act), NO WARRANTIES, GUARANTEES, OR PROMISES, EXPRESS OR IMPLIED, OF ANY TYPE INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR CONSTRUCTION HAVE BEEN MADE TO OR RELIED UPON BY PURCHASER IN MAKING THE DETERMINATION TO EXECUTE AND CLOSE PURSUANT TO THIS AGREEMENT. DEVELOPER SHALL IN NO EVENT BE LIABLE FOR INCIDENTAL AND/OR CONSEQUENTIAL DAMAGES CAUSED BY OR IN CONNECTION WITH, PERTAINING TO OR RELATING TO ANY ARTICLE, IMPROVEMENT, COMPONENT OR OTHER ITEM OF PROPERTY, WHETHER SUCH ITEM IS WARRANTED OR NOT. The Purchaser hereby acknowledges that he has personally reviewed the Offering Circular for Hidden Springs Condominiums and found both the Property and Hidden Springs Condominiums as described therein acceptable and suitable for his purposes; that he has relied upon his own judgment in making such determinations; and that there were no warranties, guarantees or promises, expressed or implied, with respect to the Property or Hidden Springs Condominiums by any of the agents, employees or representatives of the Developer or any independent contractor of the Developer except those which have been specifically set forth in this Agreement and the Offering Circular for Hidden Cree Condominiums together with all exhibits thereto. It is specifically agreed and understood that verbal promises and representations are not valid and that any promises or understandings not specifically described in this Agreement are hereby expressly disclaimed.

(d) Purchaser covenants and agrees to abide by and comply with all of the terms, provisions and conditions of this Agreement, the Declaration and all exhibits thereto, which covenant and agreement shall survive the delivery of the Deed.

(e) At closing, Developer shall deliver any assignment of the parking space to be assigned to Purchaser pursuant to this Agreement. Such parking space will not be conveyed to Purchaser but will constitute a portion of the Limited Common Elements of Hidden Springs Condominiums and the instrument by which the Purchaser's use of such parking spaces is established shall not be recorded among the Public Records of Seminole County, Florida.

9. Default by Purchaser. If Purchaser fails to perform any of the covenants and obligations made by him or any of the terms and provisions of this Agreement required by him to be performed or fails to execute and deliver any instrument required by Developer or otherwise fails to comply with any of the requirements on the part of the Purchaser to be performed hereunder, the DEVELOPER MAY DECLARE THIS AGREEMENT TERMINATED AND RETAIN ALL MONIES PAID HEREUNDER AS LIQUIDATED AND AGREED UPON DAMAGES SINCE THE AMOUNT OF ACTUAL DAMAGES IS INCAPABLE OF ASCERTAINMENT. THIS PROVISION HAS BEEN SPECIFICALLY AGREED UPON BY THE PARTIES BECAUSE A DEFAULT ON THE PART OF THE PURCHASER WOULD HAVE SERIOUS ADVERSE FINANCIAL EFFECTS UPON THE DEVELOPER, AS A RESULT OF INCREASED COSTS, EXPENSES AND FEES HAVING BEEN INCURRED BY DEVELOPER AND BY ITS HAVING LOST THE OPPORTUNITY TO SELL THE APARTMENT TO OTHER PROSPECTIVE PURCHASERS.

Purchaser's Initial _____

10. Default by Developer. If Developer fails to complete the Unit (for purposes hereof, a Unit is complete when it is ready for occupancy with all necessary and customary utilities available) within two (2) years from the date this Agreement is signed by Purchaser, Developer shall be in default under this Agreement unless performance by Developer is hindered or delayed by circumstances and conditions beyond Developer's control which render performance impossible as recognized under Florida law including, without limiting the generality of the foregoing, the unavailability of materials at reasonable cost due to material shortages and Acts of God. In such case, Purchaser may elect to receive either a refund of his deposit, together with interest earned thereon, if any, or to bring an action against Developer for specific performance. DEVELOPER SHALL NOT BE LIABLE FOR MONETARY DAMAGES TO PURCHASER AS A RESULT OF DEVELOPER'S FAILURE FOR ANY REASON INCLUDING REASONS WITHIN DEVELOPER'S CONTROL TO CLOSE PURSUANT TO THE TERMS OF THIS AGREEMENT. DEVELOPER SHALL RETURN TO PURCHASER THE DEPOSITS OR SUMS PAID TO DEVELOPER TOGETHER WITH INTEREST THEREON ONLY IF PURCHASER WAIVES IN WRITING HIS RIGHT TO BRING AN ACTION FOR SPECIFIC PERFORMANCE.

11. Occupancy of Unit and Inspection.

(a) The Unit has not been previously occupied. The estimated date for completion of the Unit is _____, but in any event, the Unit shall be completed (for purposes hereof, a Unit is complete when it is ready for occupancy with all necessary and customary utilities available) within two (2) years from the date this Agreement is signed by Purchaser except as such period may be extended by delays due to circumstances beyond Developer's control making performance impossible, as these are recognized by Florida law, including, without limiting the generality of the foregoing, the unavailability of materials at reasonable cost due to material shortages and Acts of God. Developer shall make the Unit available for closing and occupancy promptly upon completion of the Unit.

(b) Prior to the closing of this transaction, Purchaser, in the presence of a representative of Developer, shall inspect his Unit, the building in which the Unit is located, the appurtenances and other condominium property with the exception of the other Units. Purchaser, at the time of inspection, shall present to Developer's representative a written, signed and acknowledged list of all defects in workmanship and/or materials which pertain to Purchaser's Unit. If such defects constitute defects in workmanship and/or material under the standards for the quality of construction prevalent in Seminole County, Florida, Developer will remedy the defects at its sole cost and expense and will do so within a reasonable period of time, taking into consideration the work, development and construction at Hidden Springs Condominiums and the availability of workmen. The defects enumerated on such list shall not constitute grounds for the adjournment of the closing by Purchaser nor for the imposition of any condition to closing upon Developer. The Purchaser's failure to inspect the Unit shall not cause any delay in the closing. No escrows or holdback of closing funds shall be permitted.

(c) The model condominium Units and common elements which may be shown in sales brochures, renderings or other advertising materials or which may be displayed may contain certain items for demonstration purposes that are not included in the Condominium Parcel, including, but not limited to, model furniture and accessories, and office equipment and furniture.

12. The Condominium Association. Purchaser acknowledges this to be a subscription to membership in the Association and specifically authorizes the first Board of Administrators of the Association to enter into such agreements and to take such actions as it in its sole discretion deems necessary to fulfill the purposes of the condominium community. Purchaser is required under the terms of this Agreement to make an initial contribution to the capital of the Association in an amount equal to two (2) months maintenance. Said initial contribution may be expended by the Association for any purpose including, but not limited to, payment of current common expenses, reimbursement to the Developer of any sums expended by the Developer on behalf of the Association such as utility deposits and the like, purchase of office equipment and other equipment deemed necessary for the operation and

Purchaser's Initial _____

maintenance of the common elements and funding of the reserve for replacement and contingencies.

13. Further Assurances. Developer and Purchaser will, whenever and as often as they shall be requested to do so by the other, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered any and all conveyances, assignments and all such further instruments and documents as may be necessary in order to complete all conveyances, transfers and sales herein provided and to do any and all other acts and to execute, acknowledge and deliver any and all other documents so requested or as are necessary in order to carry out the intent and purposes of this Agreement.

14. Binding Effect and Assignments.

(a) This Agreement and the terms and provisions hereof shall be binding upon the heirs, personal representatives, successors and assigns of the parties hereto.

(b) Developer may transfer or assign at any time or times the rights and obligations it has under this Agreement, in which event such transferee and assignee shall be substituted in place of the Developer under this Agreement and it shall be entitled to the benefits of and may enforce Purchaser's covenants, representations and warranties hereunder. On any such assignment by Developer, the Developer's liability and obligations hereunder or under any instruments, documents or agreements made pursuant hereto shall be binding on such transferee and Developer shall be relieved of all liability hereunder.

(c) THIS AGREEMENT, AND PURCHASER'S INTEREST HEREIN, MAY NOT BE SOLD, ASSIGNED OR TRANSFERRED BY PURCHASER. The transfer of the legal or beneficial interest in or to a corporation, trust or other entity which is the beneficiary of this Purchase Agreement shall be an assignment of the interest of the Purchaser.

15. Miscellaneous.

(a) Purchaser herein specifically grants authority to the Developer, to file and place among the Public Records of Seminole County, Florida, prior to closing all documents required to be filed by Florida Statutes in order to legally create and maintain the existence of this Condominium and Condominium Association, including, but not limited to, the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Condominium Association. Purchaser waives any rights which it may have as a result of the execution of this Agreement to approve or disapprove any plats, plans or other documents to be submitted by Developer to any governmental authority exercising jurisdiction over Hidden Springs Condominiums.

(b) Until such time as all of the Condominium Units are sold, the Developer reserves the right to make such use of the common elements of the Condominium and the recreational facilities as is necessary for its sales program. Such use, however, shall not unreasonably interfere with the enjoyment of said property by the Unit Owners.

(c) Safety and insurance requirements require that Purchaser may not have access or entry to the Unit or Condominium project during construction and prior to the closing of the transaction, nor may Purchaser store any of his possessions in or about the Unit or the Condominium Property prior to the closing of the transaction without the express consent of the Developer. In no event shall Purchaser hire or employ any person, firm or corporation to do any work in or on the Unit while said Unit is under construction until after closing of title and the transfer of possession of the Unit to the Purchaser. Purchaser further acknowledges that it has reviewed the condominium documents and the restrictions therein regarding improvements, changes, alterations and exterior decoration of the Unit and agrees to abide by such restrictions. This provision shall survive the closing.

(d) All rights of Purchaser under this Agreement are subordinate and inferior to any mortgage placed on the property by Developer.

Purchaser's Initial _____

PURCHASER:

(Witnesses as to Purchaser)

(Seal)

(Witnesses as to Purchaser)

(Seal)

Date of Execution: _____

ANY MODIFICATION OR AMENDMENT TO THE PRINTED LANGUAGE OF THE ABOVE PURCHASE AGREEMENT OR ANY ADDITIONAL PROVISIONS TO THIS PURCHASE AGREEMENT SHALL NOT BE VALID AND ENFORCEABLE UNLESS IN WRITING AND SIGNED BY BOTH THE PURCHASER AND THE MANAGING PARTNER OF THE DEVELOPER.

(Sales Representative): _____

(Purchaser's Broker): _____

Purchaser's Initial _____

8265b

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium HIDDEN SPRINGS CONDOMINIUM

Address of Condominium Youngstown Parkway, Seminole County, FL

Place a check in the column by each item document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

RECEIVED	ITEM
	Prospectus Text
	Declaration of Condominium
	Articles of Incorporation
	Bylaws
	Estimated Operating Budget
	Form of Agreement For Sale or Lease
	Rules and Regulations
N/A	Covenants and Restrictions
N/A	Ground Lease
N/A	Management and Maintenance Contract for More Than One Year
N/A	Renewable Management Contracts
N/A	Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums
N/A	Form of Unit Lease if a Leasehold
	Declaration of Servitude
	Sales Brochures

RECEIVED	ITEM
	Phase Development Description (See 718.503(2)(k) and 504(14))
N/A	Lease of Recreational and Other Facilities to be Used by Unit Owners With Other Condominiums (See 718.503(2)(h))
N/A	Description of Management for Single Management of Multiple Condominiums (See 718.503(2)(k))
N/A	Conversion Inspection Report
N/A	Conversion Termite Inspection Report
	Plot Plan
	Floor Plan
	Survey of Land and Graphic Description of Improvements
	Executed Escrow Agreement
MADE AVAILABLE	ITEM
	Plans and Specifications

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 198_.

Purchaser

Purchaser