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BY-LAWS OF

GLENVIEW PENINSULA ASSOCIATION, INC.

A Florida Non Profit Corporation

A Membership Corporation

1. Identity. These are the By-laws of GLENVIEW PENINSULA ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapters 617 and 718, Florida Statutes, hereinafter referred to as "Condominium Act", for the purposes of operating that certain property submitted to the condominium form of ownership known as EL CONQUISTADOR, hereinafter referred to as "Condominium".

1.1 The Office of the Association shall be at the Southwest corner of Peninsula Drive and Glenview Avenue in Daytona Beach, Florida.

1.2 The Fiscal Year of the Association shall be from December 31 to December 30.

1.3 The Seal of the Association shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" and the year of incorporation.

2. Members' Meetings.

2.1 The Annual Members' Meeting shall be held at the office of the Association on the second Saturday of December of each year at a time designated by the Board of Directors, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday,

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the meeting shall be held on the next day that is not a holiday.

2.2 Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast two-thirds of the votes of the entire membership.

2.3 Notice of all members' Meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) nor more than forty-five (45) days prior to the date of the meeting. Additionally, a notice shall be posted on the condominium property in a conspicuous place at least fourteen (14) days in advance of the meeting date. Notice of meeting may be waived before, at or after meetings.

2.4 A Quorum at members' Meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-laws.

2.5 Voting.

(a) In any meeting of members, the owners of each condominium unit shall be entitled to cast one vote.

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The total number of votes eligible to be cast in any meeting of members of the Association shall be fourteen (14), with each apartment owner having an equal vote in the affairs of the Association.

(b) If a condominium unit is owned by one person, his right to vote shall be established by the record title to his unit. If any 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. If a condominium unit is owned by a corporation, trust, real estate investment trust, or other entity, the natural person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by the President or the Vice President and attested by the Secretary or Assistant Secretary of the corporation, trust, real estate investment trust or other entity, and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate signed by all of the record owners or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner of that condominium unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the

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date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

2.7 Adjourned Meetings. If any meeting of the 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.

2.8 The Order of Business at annual members meetings, and as far as practical at 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) Appointment of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business
- (j) Adjournment.

2.9 Minutes. Minutes of the Association meetings shall be kept in a book available for inspection by any unit owner, or an authorized representative of any unit owner, and any board member, at any reasonable time. The Association shall retain these minutes for a period of not less than 7 years.

2.10 Proviso. Provided, however, that until the

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declarant has closed the sales of all fourteen (14) condominium units, or until the declarant elects to terminate its control of the Condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the declarant in writing if declarant is still holding units for sale in the ordinary course of business if the action taken by the meeting would assess the declarant as a unit owner for capital improvements or if the action by the Association would be detrimental to the sale of units by declarant.

3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association, except as hereinafter provided in subparagraph 3.2(g). The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall always consist of an odd number of members, and provided, further, that following the term of office of the first Board of Directors, the Board shall never consist of less than three (3) members. Any increase or decrease in the number of members on the Board shall be effective as of the date of the next regular election.

3.2 Election of Directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual members' meeting.

(b) The Board of Directors may, at its dis-

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oration; designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual election meeting, and shall be charged with the duty of nominating one person for each director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual election meeting.

(c). The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(e) Any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(f) Except as hereinafter provided in subparagraph (g), until the declarant has closed the sales of all fourteen of the condominium units, or until the declarant elects to terminate its control of the Association, whichever occurs first, the first directors of the Association shall serve, and in the event of vacancies, the remaining directors

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shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the declarant.

(g) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an 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 an association.

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

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

(3) 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 for sale by the developer in the ordinary course of business; or

(4) 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,

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 five percent of the units.

(h) Within 60 days after the unit owners other than the developer are entitled to elect a member or members of the board of administration of an association, the asso-

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ciation shall call, and give not less than 30 days' or more than 40 days' notice of, a meeting of the unit owners to elect the members of the board of administration. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

(i) If a developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the developer:

(1) Assessment of the developer as a unit owner for capital improvements.

(2) Any action by the association that would be detrimental to the sales of units by the developer. However, an increase in assessments for common expenses without discrimination against the developer shall not be deemed to be detrimental to the sales of units.

(j) Prior to, or not more than 60 days after, the time that unit owners other than the developer elect a majority of the members of the board of administration of an association, the developer shall relinquish control of the association, and the unit owners shall accept control. Simultaneously, the developer shall deliver to the association held or controlled by the developer, including but not limited to the items as delineated in Florida Statute 718.301, sub-paragraph 4.

3.3 The terms of each director's service, subject to the provisions of 3.2(f) above, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The Organization meeting of a newly-elected Board of Directors shall be held within ten days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 Regular meetings of the Board of Directors may

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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 three days prior to the day named for such meeting except in emergencies. Notice of all directors' meetings, whether regular or special shall be conspicuously posted on the condominium property at least forty eight hours in advance, except in case of emergency. All directors' meetings shall be open to members. Notice of any meeting where 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 any such assessments.

3.6 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. Notice of the meeting shall be given as provided for regular meetings and shall state the purpose of the meeting.

3.7 Waiver of Notice. Any directors may waive notice of a meeting before, at, or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A Quorum at directors' meetings shall consist of a majority of the entire Board of Directors. 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 Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-laws.

3.9 Adjourned Meetings. If at any meetings of the Board of Directors there be less than a quorum present, the

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majority of those present may adjourn the meeting from time to time until a quorum is present.

3.10 Joinder in Meeting by Approval of Minutes.

The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

3.11 Minutes. Minutes of all Board of Directors

meetings shall be kept in a book available for inspection by any unit owner, the authorized representative of any unit owner, and by any board member, at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3.12 The Presiding officer of directors' meetings

shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

3.13 The order of business at directors' meetings

shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meetings.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.14 Directors' fees, if any shall be determined

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by members of the Association, and approval of any such fees shall require the affirmative vote of not less than two-thirds of the entire membership of the Association, provided, directors designated by the Declarant, and the first Board of Directors, shall not be entitled to any fees or compensation for their services as directors.

4. Powers and Duties of the Board of Directors.

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by condominium unit owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to-wit:

(a) To enter into management contract providing for the management of the condominium property.

(b) To enter into contracts for the purpose of making available to the owners and the residents of condominium units such services as would, in the sole discretion of the Board, be desirable provided, however, that the term or period of such contracts shall not exceed two years, and provided, further, that said contracts may provide for additional extensions of the original term in the absence of written notice of termination by either party.

(c) To promulgate and amend, as required, reasonable Rules and Regulations to insure the comfort, safety, and enjoyment of all members of the Association.

(d) To adopt annual budgets as provided in paragraph 6.3 hereof.

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5. Officers.

5.1. The executive officers of the Association shall be a 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 Directors, and such assistant secretaries and assistant treasurers as the Board of Directors may from time to time determine upon. Any person may hold two or more offices except that the same person shall not hold the office of president and vice-president, provided, however, that the president shall not also be the secretary or an assistant secretary. Any officer may be removed preemptorily by a vote of two-thirds of the directors present at any duly constituted meeting.

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

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

5.4 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 notice to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to

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instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the directors or the president, including the furnishing of certificates regarding any outstanding assessments pursuant to the Florida Condominium Act. The assistant secretary, if any, shall perform the duties of the Secretary when the secretary is absent, and shall otherwise assist the secretary. The records shall be available at all reasonable times for examination by the members and directors.

5.5 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. The assistant treasurer, if any, shall perform the duties of the treasurer when the treasurer is absent, and shall otherwise assist the treasurer.

5.6 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is a designee of the declarant shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a director or officer or with any corporation in which a director or officer of

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the Association may be stockholder, officer, director or employee, for the management of the condominium for such compensation as shall be mutually agreed between the Board and such officer, director or corporation, or from contracting with a director, or officer of the Association or a corporation in which a director or officer of the corporation may be a stockholder, officer, director or employee for the purpose of making available to the owners of condominium units such services as are contemplated by the provisions of Article 4(b) of these By-laws. It is expressly contemplated that the first Board of Directors may enter into such contracts with persons who are initial officers or directors of the Association, or with corporations having officers, directors or employees who are also members of the first Board of Directors of the Association.

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

6.1 Books and Accounts. Books and accounts of the Association shall be kept under the direction of the treasurer and in accordance with standard accounting procedures and the Florida Condominium Act. Written summaries shall be supplied at least annually to members. Such records shall include, but not be limited to:

(a) A record of all receipts and expenditures.

(b) An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and

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the balance due.

(c) A register for the names of any Mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the Association will give notice of default in case of nonpayment of assessments. No responsibility by the Association is assumed with respect to said register except that it will give notice of default to any institutional mortgagee or lienor therein, if so requested.

6.2 Inspection of Books. Financial reports and the membership records of the Association shall be available at the principal office of the Association for inspection at reasonable times by any member.

6.3 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for reserves. A copy thereof together with a notice of meeting shall be sent to each member at least 30 days prior to the board meeting at which the budget will be considered. If an adopted budget requires assessment against the unit owners in any fiscal year exceeding 115 percent of the assessments for the preceding year, the board, upon written application of 10 percent of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 day written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The Board of Directors may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is

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approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium 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. However, as long as the owner-declarant is in control of the Board of Directors, the board shall not impose an assessment for any year greater than 115 percent of the prior fiscal year's assessment without approval of a majority of all unit owners. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. 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.

6.4 Assessments. Assessments against the condominium unit owners for their share of the items of the budget shall be made for the fiscal year annually in advance on or before thirty days preceding the commencement of the fiscal year for which the assessments are made. Such assessments shall be due in four equal installments, payable on the first day of June, September, December and March. 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 quarterly installments on such assessment shall be due upon each installment payment date until

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changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors, unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable in as many equal installments as there are full quarters of the fiscal year left as of the date of such amended assessment, each such quarterly installment to be paid on the first pay of the quarter commencing the first day of the next ensuing quarter; provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.5 Special Assessment. Special assessments, if required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all members in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair or replace all or any part of the common elements (including fixtures and personal property related thereto) and for such other purposes as shall have been approved by the members at a duly convened meeting; and (ii) those assessed against one member alone to cover repairs or maintenance for which such member is responsible and which he has failed to make, which failure impairs the value of or endangers the common elements or the Condominium, or which are for expenses incident to the abatement of a nuisance within his unit.

6.6 Acceleration of Assessment Installments

Upon Default. If a condominium unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the

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assessment upon notice to the condominium 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 condominium unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur;

6.7 The Depository of the Association shall be such bank or banks or savings and loan association or associations as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by such persons as are authorized by the directors, provided that a management agreement may include in its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association.

6.8 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors.

6.9 Fidelity Bonds may be required from any persons handling or responsible for Association funds as the Board of Directors shall direct. The premiums of said bonds shall be common expenses and shall be paid by the Association.

6.10 Checks. All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association

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meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these By-laws.

8. Amendments. A resolution for the adoption of a proposed amendment of these By-laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty percent of the membership. Amendment may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the president or, in the event of his refusal or failure to act, the Board of Directors shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than 66-2/3% of the votes of the entire membership of the Association; or

(b) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium unit owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the public records of Volusia County, Florida.

8.1 Proviso. Provided, however, that no amendment shall discriminate against any condominium unit owner nor against any condominium unit or class or group of units unless the condominium unit owners so affected shall consent.

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No amendment shall be made that is in conflict with the Condominium Act, the Declaration of Condominium, or the Articles of Incorporation. No amendment shall be adopted without the consent and approval of the declarant so long as it shall own two or more condominium units in the Condominium, if the declarant is holding said units in the Condominium, if the declarant is holding said units for sale in the ordinary course of business, and if the effect of the amendment would be to assess the declarant for capital improvement or if the amendment would impair the ability of the declarant to sell said units.

8.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-laws, which certificate shall be executed by the officers of the Association with the form required for the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Volusia County, Florida.

8.3 Anything herein to the contrary notwithstanding, until the first regular election of directors by the membership, and so long as the declarant shall have the right to fill vacancies on the Board of Directors, an amendment shall require only the unanimous consent of the Board of Directors, and no meeting of the condominium unit owners nor any approval thereof need be had.

Dated:

Approved:

Secretary

President

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IN WITNESS WHEREOF, this Condominium Declaration
has been signed and sealed by the General Partners of ALAN
GLENDON LORD, INC., as of the day and year first above written.

ALAN GLENDON LORD, INC.

Witness _____ BY: _____
Its President

Witness _____ ATTEST: _____
Its Secretary

(Corp. Seal)

STATE OF FLORIDA]
] SS
COUNTY OF VOLUSIA]

I HEREBY CERTIFY that on this day before me, an officer
duly authorized to take acknowledgments, personally appeared
and _____ well known to me to
be the President and Secretary respectively of the corporation
named herein and that they severally acknowledged executing the
same in the presence of two subscribing witnesses freely and
voluntarily under authority duly vested in them by said corpo-
ration and that the seal affixed thereto is the true corporate
seal of said corporation.

WITNESS my hand and official seal in the County and
State last aforesaid, this _____ day of June, 1980.

Notary Public
My Commission Expires: _____

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SCHEDULE "A"

Attached to and Made a Part of
CONDOMINIUM DECLARATION FOR THE EL CONQUISTADOR CONDOMINIUM

DESCRIPTION OF BUILDINGS AND UNITS

I. The El Conquistador Condominium building is shown on the survey and plot plan attached as Exhibit B.

There is one condominium building subject to this prospectus. The building is generally described as follows, and is more particularly shown in Exhibits B through B of Schedule B attached to the Declaration of Condominium:

The first level contains seven (7) units, and the second level contains seven (7) units, all of the same design.

A typical Unit contains a living room, dining room, kitchen, 2 bedrooms and 2 baths, with approximately 1080 square feet, exclusive of balcony or patio.

II. Fractional Interest: As set out in Paragraph 3.1 of this Declaration, the Property is divided in 14 separate condominium parcels. The units are contained in the building as depicted by the survey described in Schedule "B". The table below sets forth (1) the floor, (2) the unit number, and (3) the percentage of the common elements, share of common surplus, liability for common expenses, and voting weight which are appurtenant to each of the Units, as shown under the column headed "Fractional Interest".

FLOOR	UNIT NUMBER	FRACTIONAL INTEREST
1	101	1/14th
1	102	"
1	103	"
1	104	"
1	105	"
1	106	"
1	107	"
2	201	"
2	202	"
2	203	"
2	204	"
2	205	"
2	206	"
2	207	"

The Assigned fractional interest and voting may not, and need not, be mathematically accurate and equal to the proportionate assigned values. No opinions, appraisals, sale or market value transaction shall be interpreted as requiring or permitting any change in the assigned percentages of undivided interest and voting rights.

III. Vertical Boundaries of Units: The vertical boundaries of each unit shall be the exterior of the outside walls of the units as the same may exist upon completion of construction,

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having the dimensions and locations shown on the survey, foundation plans, and elevation drawings identified in Schedule "B" hereof. Where there may be attached to such outside wall a balcony, loggia, terrace, patio, a stairway, a stoop, landing steps, projecting cornices and copings, or other portion of the building, serving only the unit being bounded, such boundary shall be deemed to include all of such structures and fixtures thereon. However, as respects an interior wall, or walls between units, the vertical boundary of each unit shall be fixed at the center line of such walls between units, provided that such walls are not to be deemed party walls, but instead are part of the limited common elements as defined elsewhere in this Declaration, serving only the units affected. The vertical boundaries of each unit shall also embrace any garden courtyard or terrace appurtenant to the unit as bounded by exterior privacy or garden walls as shown on the architectural exhibits enumerated in Schedule "B". In these instances, the vertical boundary shall go to the center of such walls as may divide the courtyard of one unit from the courtyard of another unit. Every portion of a dwelling contributing to the support of an abutting unit shall be burdened with an easement of support for the benefit of such abutting unit.

IV. Horizontal Boundaries of Units: The horizontal boundaries of each unit shall be the following boundaries as extended to an intersection with the vertical boundaries:

(a) The upper boundary of each unit shall be a horizontal plane the elevation of which coincides with the elevation of the exterior surface of the top story interior ceiling, in the case of units immediately beneath the roof of the building in which the unit is located or (ii) the elevation of the under surfaces of the floor slab of the floor of the unit immediately above, in the case of units situated under other units.

(b) The lower boundary of each unit shall be a horizontal plane the elevation of which coincides with the upper surface of the floor slab, if there be a floor slab; otherwise, the lowest surface of the unfinished subfloor, whether the floor of the unit be situated upon the ground or above another unit.

V. Encroachments and Variances: In the event any horizontal or vertical boundary line as shown on the architectural exhibits enumerated in Schedule "B" does not coincide with the actual location of the respective wall, floor or ceiling surface of the unit because of construction, or for any other reasons, the boundary lines of each unit shall be deemed to be and shall be treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment as in accordance with the actual existing construction and/or condition. In such case, easements for his exclusive use shall exist in favor of the owner of each unit in and to such space lying outside of the actual boundary line of the unit but within the appropriate wall, floor or ceiling surfaces of the unit. Any apparatus, ducts, conduits, lines, mains, wires, or other items which extend beyond the boundaries of a unit but which serve solely that unit shall be deemed a part of the unit and appurtenant thereto, and title thereto and the responsibility for maintenance thereof shall pass with the unit.

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VI. Limited Common Elements: Limited common elements reserved for the exclusive use of unit owners, their families, servants and invitees, are the paved approach from the sidewalk to the unit, the front porch or stoop, the lawn space between the front of each unit and the sidewalk or driveway, the patio at the rear of the unit, one to one and one-half parking spaces per unit in front of each building, and all common walls. The limited common elements here made appurtenant to the respective units shall not be altered, diminished, or enlarged by any custom or practice of the owners and their neighbors. Should any owner cause his property to be surveyed and the limited common elements included by demarcation with any stake, pin, or other monument, such stake, pin or monument shall not be placed, located, altered, or permitted to remain without the continuing approval of the Board of Directors. Limited common elements shall not be construed or interpreted to be separate and apart from common elements, in general, being limited only with respect to the reserved use thereof to such units.

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SCHEDULE "B"

ATTACHED TO AND MADE A PART OF
CONDOMINIUM DECLARATION FOR THE EL CONQUISTADOR, CONDOMINIUM

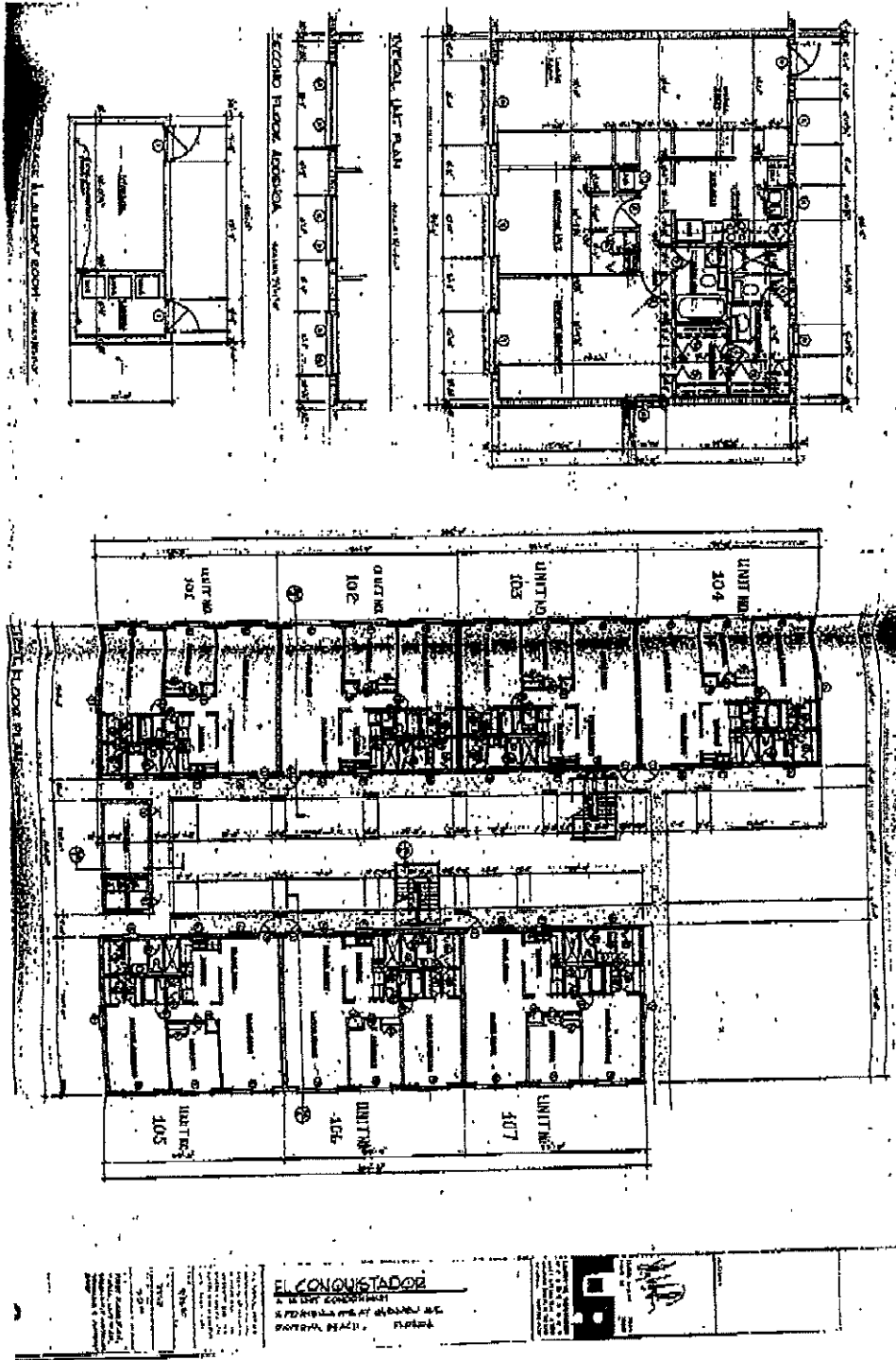
This schedule identifies the surveys, drawings and architectural exhibits showing conditions of the Property to be built, unless otherwise specified, and numbered as set forth below:

<u>DOCUMENT</u>	<u>DESCRIPTION</u>
Exhibit B-1	SURVEY: Prepared by WALTER T. MIMS, dated March 11, 1980, bearing seal and certification of WALTER T. MIMS, Registered Surveyor No. 2494, Florida.
Exhibit B-2	FLOOR PLANS: Architectural drawings prepared by LARRY W. ROBINSON AIA 4664, showing floor plan for Typical Units.

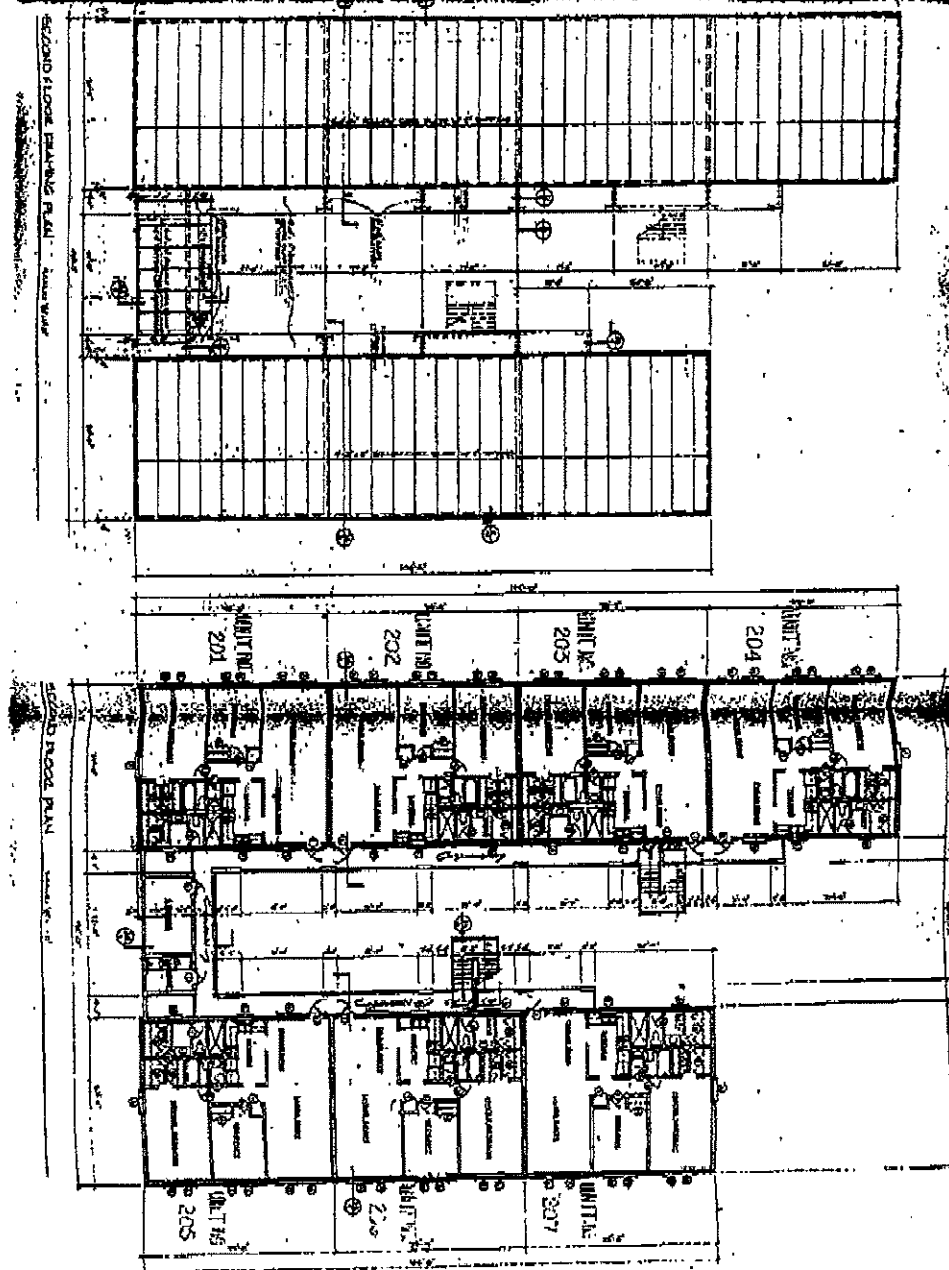
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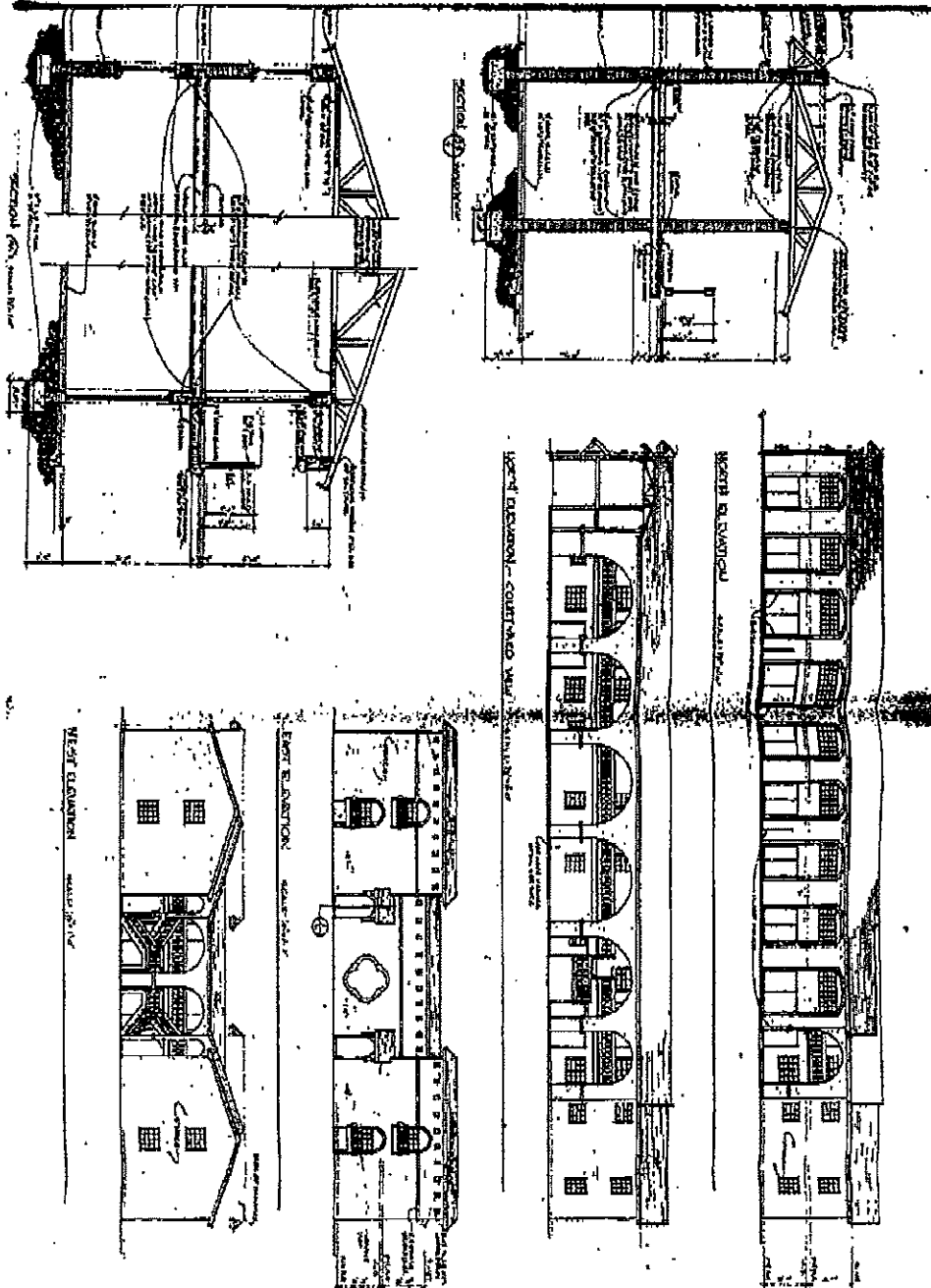
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W100 35' = 1.4' Sgr



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