

DECLARATION OF CONDOMINIUM

OF

GRANTWOOD CONDOMINIUM

GRANTWOOD GAINESVILLE, LLC, being the owner of record of the fee simple title to the real property situate, lying and being in Alachua County, Florida, as more particularly described in Exhibit A, which is incorporated herein by reference, does hereby state and declare that the realty described on said Exhibit A together with improvements thereon, is submitted to condominium ownership pursuant to the Condominium Act of the State of Florida (F.S. 718 et seq.) and does hereby file this Declaration of Condominium.

PURPOSE; NAME AND ADDRESS; LEGAL DESCRIPTION; EFFECT.

1.1 PURPOSE. The purpose of this Declaration is to submit the lands and improvements herein described to condominium ownership and use in the manner prescribed by the Laws of the State of Florida.

1.2 NAME AND ADDRESS. The name of this Condominium is as specified in the title of this document. The address shall be the name of the Condominium together with 2508 SW 35th Place, Gainesville, FL 32608

1.3 THE LAND. The real property described on Exhibit A as Phase 1 is the Condominium Property hereby submitted to condominium ownership. Such property is subject to such easements, restrictions, reservations and rights of way of record, together with those contained or provided for in this instrument and the exhibits attached hereto.

1.4 THE EFFECT. All of the provisions of this Declaration of Condominium and all Exhibits attached hereto shall be binding upon all Unit Owners and are enforceable equitable servitudes running with the Condominium Property and existing in perpetuity until this Declaration is revoked and the Condominium is terminated as provided herein. In consideration of receiving, and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through, or under such persons agree to be bound by the provisions hereof. Both the burdens imposed and the benefits granted by this instrument shall run with each Unit as herein defined.

1.5 PHASING. The maximum number of units in the condominium shall be 138 units, which are 2 bedroom, 2 bathroom units in Phase 1 and 2 bedroom, 2½ bathrooms in Phases 2 and 3. There shall be 23 buildings which shall each have 6 units. Phase 1 shall consist of 60 units being all of Buildings A through J. Phase 2 shall consist of 36 units being all of Buildings K through P. Phase 3 shall consist of 42 units being all of Buildings Q through W. The units in Phase 1 are existing and shall be substantially the same size. The swimming pool and laundry room are included in Phase 1. The number of buildings containing units, the number of units in the buildings and the square footage of the units shall be as they currently exist and as shown on the survey of Phase 1. Each phase must be submitted to condominium ownership no later than seven years from the date the Declaration is recorded. There will be no additional recreational areas or facilities added to the existing. There will be no timeshare estates created in any phase. The membership vote and ownership in the common elements attributable to each unit in each phase shall be described on Exhibit "B" to this Declaration. The Developer reserves the right to change the number of units in Phase 2 and 3. The maximum number of units in Phase 2 is 40 and the minimum number of units in Phase 2 is 32. The maximum number of units in Phase 3 is 46 and the minimum number of units in Phase 3 is 38. The general size of the each unit in Phases 2 and 3 is 1450 square feet. The impact of the addition of additional phases will be to increase the number of buildings in the condominium from 10 buildings up to a maximum of 23 buildings and to increase the number of units in the condominium from 60 units up to a maximum of 138 units. The additional buildings and units will share the cost and the usage of the common areas.

2. SURVEY AND DESCRIPTION OF IMPROVEMENTS.

2.1 SURVEY. As described in Exhibit A is a survey of the land, graphic description, and plot plans of the improvements constituting the Condominium, identifying the Units, Common Elements and Limited Common Elements, and their respective locations and approximate dimensions. Each Unit is identified on Exhibit A by a specific number. No Unit bears the same number as any other Unit. The parking and storage areas are delineated thereon. The fractional share of ownership of undivided interests in the Common Elements appurtenant to each Unit is designated on Exhibit B.



