

FIRST AMENDMENT
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK, A CONDOMINIUM

7
2-4

TABLE OF CONTENTS
OF
FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
ROYAL OAK, A CONDOMINIUM

ARTICLE		PAGE IN FIRST AMENDMENT TO DECLARATION
12.2	Flood Insurance..... Purchase, Custody and Payment of Policies	3 (a)
14.2	Acknowledgment by Association.....	3 (b)
19.	Developer’s Right to Appoint Board of Directors.....	3 (c)

EXHIBITS TO DECLARATION

Exhibit “D”.	Undivided Share of Common Elements, Common Expenses and Common Surplus.....	Schedule “A”
Exhibit “I”	Converter Reserve Accounts.....	Schedule “B”

FIRST AMENDMENT
TO
DECLARATION OF CONDOMINIUM
OF
ROYAL OAK, A CONDOMINIUM

GESHER DEVELOPMENT, LLC, a Florida limited liability company, hereinafter referred to as "Developer" does hereby declare as follows:

1. Developer hereby amends the Declaration of Condominium of **ROYAL OAK, A CONDOMINIUM**, recorded in Official Records Book 5600, page 0702, of the Public Records of Brevard County, Florida, to reflect the following:

(a.) **12.2 Purchase, Custody and Payment of Policies.**

Workmen's Compensation and other mandatory insurance, when applicable.

Now reads:

Workmen's Compensation and Flood Insurance and other mandatory insurance, when applicable.

(b.) **14.2 Acknowledgment by Association.** The acknowledgment of the Association that is required for the transfer of units shall be obtained in the following manner:

Sale. A unit owner intending to make a bonafide sale of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require, such information to be requested by the Association within five (5) business days of receipt of the notice. The notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved; and if that demand is made, the notice shall be accompanied by an executed copy of the proposed contract.

Now reads:

Sale. A unit owner intending to make a bonafide sale of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require, such information to be requested by the Association within five (5) business days of receipt of the notice. (deletion)

(c.) 19. Developer's Right to Appoint Board of Directors. (paragraph 2)

Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after fifty (50%) percent of the units that will be operated ultimately by the Association has been conveyed to Purchasers; (b) three months after ninety (90%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the units that will be ...

Now reads:

Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after fifty (50%) percent of the units that will be operated ultimately by the Association has been conveyed to Purchasers; (b) four months after seventy-five (75%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the units that will be ...

(d.) Revised Exhibit "D", Fractional Portion of Undivided Shares in the Common Elements Appurtenant to Each Unit, is attached hereto and referred to as Schedule "A" for ease of identification.**(e.) Attached hereto is the revised page 8 of Exhibit "I", Conversion Inspection Report, whereby, Paragraph 13 is revised to include "Converter Reserve Accounts" to be funded by the Developer from each closing of a Unit in the Condominium. Said revised page is marked Schedule "B", for ease of identification.**

2. In all other respects, Developer incorporates and adopts the provisions of the Declaration of Condominium of **ROYAL OAK, A CONDOMINIUM**, recorded on the 2nd, day of February, 2006, in Official Records Book 5600 at Page0702, of the Public Records of Brevard County, Florida.

ACKNOWLEDGMENT ON NEXT PAGE

Signed in the presence of:

Ln
LIZABETH AZZARETTO
Clara Cordell
CIARA CORDELL

GESHER DEVELOPMENT, LLC
a Florida limited liability company

By: *Ln*
Ori Tal, Manager

STATE OF FLORIDA)

COUNTY OF MIAMI - DADE)

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this 11th day of APRIL, 2007, by Ori Tal, Manager of Gesher Development, LLC, a Florida limited liability company, on behalf of and with full authority and at the direction of the Company; did affix thereto the official seal of said company. He is personally known to me or has produced driver's license as identification and did take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my official seal at Miami, Dade County, Florida, this 11th day of APRIL, 2007.



Ln
Notary Public State of Florida
My commission expires: 6/20/09

**FRACTIONAL PORTION OF UNDIVIDED SHARES IN THE
COMMON ELEMENTS APPURTENANT TO EACH UNIT**

AND

**FRACTIONAL PORTION AND MANNER OF SHARING COMMON EXPENSES
AND OWNING COMMON SURPLUS**

Each unit owner of a unit in the condominium will be apportioned a share in the common expenses and ownership of the common elements according to the following formula:

The undivided share of ownership of the common elements and common surplus of the Condominium is stated as a percentage of the whole as stated in Exhibit "D" of the Declaration. The ownership share is derived upon a calculation which is the ratio of the individual residential unit square footage in uniform relationship to the total square footage of each other residential unit in the Condominium.

TYPE OF UNIT	NUMBER OF UNITS	EACH UNIT'S FRACTIONAL INTEREST	TOTAL OF FRACTIONAL INTEREST
I (1)	56	.0044	25.00%
II (2)	100	.0056	56.50%
III (3)	24	.0066	16.00%
IV(4)	3	.0088	2.50%
			<hr/> 100.00%

Department of Business and Professional Regulation
 Re: Royal Oak, A Condominium
 July 8, 2005
 Page 8

The cost of total replacement would be approximately: \$95,000.00
 Per unit replacement cost:

I.	423.60
II.	536.96
III.	627.53
IV.	840.69

13. CONVERTER RESERVE ACCOUNTS

Converter reserve accounts have been established pursuant to Section 718.618(1) Florida Statutes.

Roof Reserve Account: \$1,400,000.00

Replacement Cost for Roof: $\$1,400,000.00 \times 2/15 = \$186,666.67$

Air-Conditioning Reserve Account: \$4,500.00

Replacement Cost for Air-Conditioning: $\$4,500.00 \times 3/10 = \$1,350.00$

Plumbing Reserve Account: \$225,000.00

Replacement Cost for Plumbing: $\$225,000.00 \times 36/40 = \$202,500.00$

Per unit amount to be contributed by the Developer to fund the converter reserve account equals $(\$186,666.67 + \$1,350.00 + \$202,500.00)/183 \text{ units} = \$2,134.00/\text{unit}$.

14. TERMITE REPORT

According to the termite inspection report, Exhibit "I", there is no termite damage or infestation in the condominium.

15. CERTIFICATE OF OCCUPANCY

A copy of the Certificate of Occupancy for the building is included as Exhibit "H-12".

Schedule "B"