

PREPARED BY AND RETURN TO:

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RECREATIONAL FACILITIES

USE AND SHARING AGREEMENT

THIS AGREEMENT is hereby entered between THE OASIS AT VENTURA CONDOMINIUM ASSOCIATION, INC. (referred to as "First Association") and THE OASIS II AT VENTURA CONDOMINIUM ASSOCIATION, INC. (referred to as "Second Association").

WHEREAS, the Declaration of Condominium for The Oasis, a Condominium, was recorded at Official Records Book 4695, Page 3465 of the Public Records of Orange County, Florida (herein referred to as "Oasis I"); and

WHEREAS, the First Association is the statutory entity created for the purpose of managing and operating Oasis I; and

WHEREAS, the Declaration of Condominium of The Oasis II, a Condominium, was recorded in Official Records Book 49167, Page 4576 of the Public Records of Orange County, Florida (herein referred to as "Oasis II"); and

WHEREAS, the Second Association is the statutory entity created for the purpose of managing and operating Oasis II; and

WHEREAS, recreational facilities, parking areas and roadways are located on the common elements of Oasis I; as described in Exhibit "A" hereto (the "Property"), and are intended to be made available for use by members of both Condominium Associations; and

WHEREAS, the parties have agreed to the sharing of expenses related to the Property, and the parties have agreed to share such expenses on a pro rata basis, and in accordance with the provisions of this Agreement; and

WHEREAS, the Declarations do not provide for the common use of the Property by two Associations and do not specify the procedures for operating, budgeting and maintaining the Property, and the parties wish to provide for such common use and establish procedures that will be followed in the future:

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the parties hereby agree as follows:

1. The recitals set forth above are true and correct and are incorporated herein by reference.

2. All of the members of both Associations, as well as their families, guests and invitees, shall have the right to use all of the Property and all facilities located thereon, subject to the terms of this Agreement and to the rules and regulations promulgated by the "Committee" (defined in paragraph 2 below). The First Association hereby grants to the members of the Second Association, their families, guests and invitees, a non-exclusive easement over all the common elements of Oasis I in order for them to exercise the rights granted herein. In addition, the Second Association hereby grants to the members of the First Association, their families, guests and invitees a non-exclusive easement over all the common elements of Oasis II in order for them to exercise the rights granted herein.

3. The First Association and the Second Association hereby agree to form a Facilities Committee (referred to as the "Committee"). The purpose of the Committee will be to operate and manage the Property described on Exhibit "A" hereto, in accordance with the terms of the Agreement and other applicable law.

4. Each of the two Condominium Associations shall appoint three (3) persons to serve on the Committee. One Committee member from each Association must also be a member of the Board of such Association. Such persons shall serve at the pleasure of the Board of Directors appointing them, and such Board of Directors may remove and/or replace the Committee members representing its Association at any time. Either Board of Directors can also determine that some or all of its Condominium's representatives will be elected by the membership in its Condominium.

5. In connection with voting rights of the Committee members for any decisions to be made by the Committee, each Committee member shall have an equal vote on each issue. Each Committee member will have the right to vote as he or she chooses on any particular issue, and the votes of the Associations will therefore not be voted in a block.

6. Deadlocks between the Committee members from the First Association and the Committee members from the Second Association shall be resolved as follows:

The Committee members from the First Association shall select a representative who shall be a member of the Board of the First Association. The Committee members from the Second Association shall select a representative who shall be a member of the Board of the Second Association. The two representatives so selected shall then select a third individual who shall be independent of both Associations. Such third party shall not own a unit in either Condominium, shall not be related to any owner in either Condominium and shall have no interest in the outcome of the deadlocked vote. The two representatives and the independent third party shall constitute a three member committee to decide the deadlocked issue, and such decision shall be final. All rules regarding meetings of the Committee shall also apply to this committee.

7. A quorum of the Committee shall consist of a minimum of two (2) persons from Oasis I and two (2) persons from Oasis II. All decisions shall be decided by majority vote. Furthermore, in order to allow the Committee to move forward in the event that one of the Associations fails to appear, in the event that a quorum of Committee members from one Association is not present for two (2) consecutive meetings, despite proper notice having been given to the Committee members from such Association, then the Committee will be allowed to proceed with a vote so long as there is a quorum present on behalf of the other Association at the second meeting.

8. Notice of all meetings of the Committee shall be posted in conspicuous places on the Property and in a conspicuous place in each of the Condominium buildings, as designated in writing by the respective Boards of Directors from time to time, at least forty-eight (48) hours in advance of the meeting except in the case of an emergency. The term "emergency" will be interpreted in the same manner as the term is utilized in the Condominium Act. Notice of the Committee meetings shall also be given to each of the members of the Committee personally, or by mail, or telephone, at least forty-eight (48) hours in advance of the meeting. In the event of mailed notice, any such notice shall be sent in a manner so that it is reasonably expected to be received at least forty-eight (48) hours prior to the time of the scheduled meeting.

9. Members of the First Association and the Second Association shall have the right to attend meetings of the Committee, and to participate in such meetings, in the same manner as the provisions of the Condominium Act and the Administrative Rules implementing the Act permit participation in meetings of the Board of Directors. The Committee shall determine its own rules and procedures, which may be adopted in the form of Bylaws, and the Committee will be authorized to elect officers or a Chairman and Vice Chairman to facilitate the operation of the Committee. Any such rules and Bylaws shall provide that a majority vote of the Committee members, in writing or at a meeting, may call for a special meeting of the Committee at any time they determine it is necessary or appropriate.

10. Since the Property is located on the common elements of the Condominium operated by the First Association, the Second Association shall pay its share of the expenses pursuant to this Agreement directly to the First Association. All income and expenditures of funds shall be deposited into and paid out of the bank account of the First Association and shall be reported on the Federal income tax return of the First Association, and the Federal I.D. number of this Association will be used in connection with accounts and transactions. Any taxes that are anticipated to be incurred in connection with the operation and management of the Property may be included as a line item in the budget for the operation of the Property.

11. The management company for the First Association shall operate and manage the Property. However, a separate management contract shall be entered into with respect to the operation of the Property, and such contract shall contain a provision for cancellation upon sixty (60) days' notice, with or without cause.

12. Separate financial records are to be maintained with respect to the budget and operations of the Property, and all Committee members are to have convenient access to such records. Further, a separate review of the financial operations of the Committee, including all income, expenses and other relevant details consistent with the reporting requirements for condominium associations, will be performed and a copy of the conclusions will be provided to the Committee members within ninety (90) days following the end of each calendar or fiscal year. Additionally, upon majority vote by the members of the Committee, an audit or special review may be obtained with respect to any particular items that are in question.

13. The Committee will hold an annual budget meeting on the second Tuesday of September, or such other date as the Committee may deem to be advisable. At least fourteen (14) days in advance of the meetings, a copy of the proposed budget for the upcoming year and a notice of the meeting will be provided by mail or hand delivery to each member of the Committee, and to each of the unit owners in both Condominiums. The Committee shall have the final right to determine and approve the budget, in accordance with this Agreement and other applicable law and documents. Each Association hereby agrees that it will automatically include the pro rata contribution required for the members of its Condominium as a line item in the budget that will be adopted by the Board of Directors for each Association. In other words, neither the Board of Directors nor the unit owners in the Condominiums will have any authority to modify the budget as approved by the Committee. The budget for the Property shall consist of two (2) components:

(a) Operating expenses. Such expenses include, but are not limited to, maintenance and repair costs, management fees, charges for landscaping, pool, parking lot and road maintenance, electricity, water and other items reasonably determined to be appropriate in the discretion of the Committee.

(b) Reserves. Reserves shall be established for any item anticipated to require in excess of \$400.00 for repair or replacement. Reserves shall be promulgated and included in the proposed budget each year, and in accordance with the Florida Statutes and applicable administrative regulations, reserves shall be funded as proposed, unless waived or reduced by a majority vote of the Committee at the final budget meeting of the Committee. While reserves will be budgeted according to the expected requirements for maintenance, repair and replacement of the individual items, the funds held in the reserve account will not be allocated toward these specific purposes and may be used as needed for repair and replacement of any items for which reserves have been budgeted and assessed.

14. Notwithstanding any other provision of this Agreement, the members of the First Association will not be responsible for participating in the cost or expense of any capital improvement to the Property unless a majority of the Committee members representing the Second Association agree to include such capital improvement in the budget, or in an amendment to the budget, for any particular year. This will not apply, however, to any capital improvements (e.g. fencing around the swimming pool) that may be required by law or required in order to permit insurance coverage to be obtained or maintained. In such case, required capital improvements will be included as a proper operating expense.

15. In connection with any contract where the annual expense is anticipated to be in excess of \$1,000.00, the Committee shall attempt to obtain at least three (3) bids or proposals with respect to such item, although the Committee will not be bound to enter a contract with the lowest bidder.

16. The First Association and the Second Association will be responsible for funding the total monthly pro rata contribution due from their respective memberships on a monthly basis, by the date established by the Committee. Until all phases of Oasis II are constructed and submitted to condominium, each Association shall contribute a pro-rata share of the monthly expenses to operate the Property based on the number of existing units in each Condominium. Accordingly, the pro-rata share of the First Association shall be a percentage equal to 28 divided by the total number of units existing in both Oasis I and Oasis II. The pro-rata share of the Second Association shall be a percentage equal to the number of existing units in Oasis II divided by the total number of existing units in Oasis I and Oasis II. If and when all the phases of Oasis II have been created, Oasis I shall contribute 22.95 percent of the total amounts required for operating expenses and reserves, and Oasis II shall contribute 77.05 percent of such expenses. These percentages are based upon the pro rata share of each Association, based upon 28 units in Oasis I and 94 units in Oasis II. Each Association shall be required to fund its respective portion of the budget regardless of whether individual unit owners are delinquent in the payment of

assessments to either of the Associations. Monies not paid within ten (10) days from the due date will bear interest at the rate of twelve percent (12%) per year.

17. In the event an unbudgeted expense in excess of \$1,000.00 appears to be required; and the Committee determines that there are not sufficient funds available to pay for such expense, the Committee may amend the budget by following the same procedures as are required for the adoption of the annual budget. Upon an amendment to the budget by the Committee, each Board of Directors shall amend the budget for its Condominium, or adopt a special assessment, if needed in order to provide the additional funds required.

18. The facilities that the Committee will be responsible for operating and managing are shown on Exhibit "A", which is attached hereto and incorporated herein. In addition, the parties recognize and agree that, even though the Property is owned by the First Association, it is understood and agreed that in the event that the Committee determines that maintenance or repairs need to be done to any of the facilities or the buildings located on the Property, the Committee will have the ultimate right to determine whether and to what extent such maintenance and repair need to be undertaken. The cost of any such repairs will be shared by the parties according to the percentages set forth herein, provided that the Committee shall obtain not less than three (3) independent bids for any work that needs to be done where the cost may exceed \$1,000.00, and shall inform the Boards of Directors of both Associations prior to finalizing any plans for incurring expense for which said Association will be responsible. Furthermore, it is understood and agreed that the reserve accounts to be established by the Committee for such items as roofing and painting will first be exhausted before any additional assessments or charges are made. Any additional charges for repair or maintenance pursuant to this paragraph will be adopted by the Committee as an amendment to the budget for the Property.

19. The terms of this Agreement shall become effective upon the date of its full execution by the parties hereto, and following the approval of any amendment to the Declarations of Condominium that is required, or the entry of a judgment by a Court that authorizes the parties to enter an agreement for the sharing of expenses of the Property. The Agreement will continue in full force and effect until such time as it is amended in whole or in part by majority vote of the Board of Directors in each Condominium, and not less than a majority of the members of both Associations who participate in person or by proxy in connection with any meeting of the membership to consider such an amendment. This Agreement shall automatically terminate upon the merger of the First Association and the Second Association. The parties agree to review any portions of the Agreement at any time, upon a request by a majority vote of the Committee, in order to determine whether any requested amendments are necessary or appropriate.

20. If this Agreement is terminated at any point in the future, any excess funds or obligations of the Committee will be divided between the two Associations pursuant to the pro rata shares referred to above.

21. Except as expressly provided herein, this Agreement does not restrict, waive or replace any of the easement rights which are otherwise provided for in the respective Declarations of Condominium.

22. In the event that either Association is required to take legal action to enforce the terms of this Agreement, after first providing the other party with reasonable notice under the circumstances, the prevailing Association will be entitled to recover all costs and reasonable attorneys' fees incurred in connection with any action to enforce or implement the terms of this Agreement.

THE OASIS AT VENTURA CONDOMINIUM
ASSOCIATION, INC.

By: *Helmut Mohle*
Print Name: Helmut Mohle
Its: President
Date: 10-9-95

STATE OF FLORIDA)
COUNTY OF Orange)

Sworn to and subscribed before me this 9th day of October, 1995, by Helmut Mohle as President of THE OASIS AT VENTURA CONDOMINIUM ASSOCIATION, INC., who is personally known to me or who has produced _____ as identification, and who did (did not) take an oath, and who acknowledged that he executed the agreement for the purposes set forth therein, as President.

Janice C. Koelble
Notary Public, State of Florida
OFFICIAL SEAL
JANICE C. KOELBLE
My Commission Expires
July 16, 1998
Comm. No. CC 252313

Commission Expires: 7-16-98

Janice C. Koelble
[Printed Name of Notary]

THE OASIS II AT VENTURA CONDOMINIUM
ASSOCIATION, INC.

By: Janice C. Koelble
Print Name: Janice C. Koelble
Its: Resident
Date: 10-9-95

STATE OF FLORIDA)
COUNTY OF Seminole

Sworn to and subscribed before me this 9th day of October, 1995, by Janice Koelble, the Resident of THE OASIS II AT VENTURA CONDOMINIUM ASSOCIATION, INC., who is personally known to me or who has produced _____ as identification, and who [did] [did not] take an oath, and who acknowledged that he executed the agreement for the purposes set forth therein, as Resident.

Beth Williams
Notary Public, State of Florida

Commission Expires:

Beth Williams
[Printed Name of Notary]

09/15/95 2:43 PM DJ
06263.89287
#0078400.03



BETH WILLIAMS
My Commission CC318770
Expires Nov. 20, 1997
Bonded by HAI
800-422-1658

EXHIBIT "A"

The Property that will be considered to be the shared facilities for the two Condominiums, subject to management by the Committee as provided for in the Agreement, includes the following. All of these facilities are located on the common elements of THE OASIS, A CONDOMINIUM, the plat of which is recorded in Condominium Plat Book 21, Pages 114 through 116 of the Public Records of Orange County, Florida:

(a) the swimming pool, all pool equipment, the surrounding pool deck, pool furniture, signs and landscaping in the immediate vicinity of the swimming pool;

(b) cabana building containing a storage room and bathrooms; and

(c) all parking lots and roadways located on the common elements of

The Oasis.