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**DECLARATION
OF CONDOMINIUM FOR
MCINTOSH BUSINESS CENTER, A CONDOMINIUM**

THIS DECLARATION, is made this _____ day of _____, 2007, by MCINTOSH BUSINESS CENTER, LLC, a Florida limited liability company ("Developer" or "Declarant") and joined in by MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., (the "Association").

1. General Description. McIntosh Business Center is located in Sarasota County, Florida. McIntosh Business Center consists of two (2) buildings containing a total of twenty-four (24) units as described in this Declaration of Condominium.
2. Introduction and Submission.
 - 2.1 The Land. The Developer owns the fee title to certain land located in Sarasota County, Florida, as more particularly described in *Exhibit A* annexed hereto (the "Land"). Developer acquired title to the Land by Warranty Deed recorded as Official Records Instrument Number 2004018553 in the Public Records of Sarasota County, Florida. The Land is subject to land condominium ownership by a Declaration of Condominium of Ashton Road Land Condominium, a land condominium, recorded as Official Records Instrument Number 1998171964 in the Public Records of Sarasota County, Florida and by Survey and Plot Plan recorded in Condominium Book 33, Pages 8-8A, Public Records of Sarasota County, Florida and by a First Amendment to the Declaration of Condominium of Ashton Road Land Condominium, a land condominium, recorded as Official Records Instrument Number 2001041100 in the Public Records of Sarasota County, Florida and by Survey and Plot Plan recorded in Condominium Book 33, Pages 8-8A, Public Records of Sarasota County, Florida, and by a Declaration of Condominium of McIntosh Road Land Condominium, a land condominium, recorded as Official Records Instrument Number _____ in the Public Records of Sarasota County, Florida and by Survey and Plot Plan recorded in Condominium Book _____, Pages _____, Public Records of Sarasota County, Florida (the "Land Condominiums"). The Condominium is located on Unit 3 of the Ashton Road Land Condominium and Unit 1 of the McIntosh Road Land Condominium.
 - 2.2 Submission Statement. The Developer hereby submits the Land and all improvements erected or to be erected thereon, all rights and appurtenances belonging thereto, and all other property, real, personal or mixed, now or hereafter situated on or within the Land, but excluding all public and private utility installations therein or thereon owned by the utility or entity furnishing services to the Condominium to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act, or any rules or regulations promulgated pursuant thereto, except as described herein.
 - 2.3 Name. The name by which this condominium is to be identified is McIntosh Business Center, a condominium (hereinafter called the "Condominium").

3. Definitions. The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:
- 3.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date this Declaration is recorded in the Public Records of Sarasota County, Florida.
 - 3.2 "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as amended from time to time.
 - 3.3 "Assessment" means a share of the funds which are required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.
 - 3.4 "Association" or "Condominium Association" means MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the sole entity responsible for the operation of the Condominium.
 - 3.5 "Association Property" means the property, real and personal, to which title or ownership is vested in the Association for the use and benefit of its members.
 - 3.6 "Board" or "Board of Directors" means the representative body which is responsible for administration of the Association.
 - 3.7 "Buildings" means the structures situated on the Condominium Property in which Units are located. "Building" means any single structure situated on the Condominium Property in which Units are located.
 - 3.8 "By-Laws" means the By-Laws of the Association, as they exist from time to time.
 - 3.9 "Common Elements" means and includes: The portions of the Condominium Property which are not included in the Units, including, without limitation, the following items:
 - (a) Easements through Units for conduits, pipes, ducts, vents, insulation material, plumbing, wiring and other facilities, devices, equipment and/or fixtures for the furnishing of utility services and/or heating, cooling, ventilation, fire protection and sprinkling or other services to more than one (1) Unit or to the Common Elements, together with related property and installations.
 - (b) An easement of support in every portion of a Unit which contributes to the support of the Building, other Units and/or any part of the Common Elements.
 - (c) The property and installations required for the furnishing of utilities and other services to more than one (1) Unit or to the Common Elements.
 - (d) Any other parts of the Condominium Property designated as Common Elements in this Declaration, the Survey or the Act.
 - 3.10 "Common Expenses" mean all expenses incurred by the Association for the Condominium and charges assessed or imposed against Units in the Condominium by the Association as set forth in this Declaration and the Act.
 - 3.11 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

- 3.12 "Condominium Parcel" means a Unit together with the Limited Common Elements and undivided share in the Common Elements which are appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.
- 3.13 "Condominium Property" means the land, improvements and other personal property described in Section 2.1 hereof, subject to the limitations thereof and exclusions therefrom.
- 3.14 "County" means the County of Sarasota, State of Florida.
- 3.15 "Declaration" or "Declaration of Condominium" means this instrument, as it may be amended from time to time.
- 3.16 "Demising Wall Easement" means the easement within certain units for a demising wall or common wall separating two Units described in Section 5.5 (a) of this Declaration and the Survey.
- 3.17 "Developer" means McIntosh Business Center, LLC, a Florida limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis.
- 3.18 "Improvements" means all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property, including, but not limited to, the Buildings.
- 3.19 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), any other lender generally recognized as an institutional lender, or the Developer, any of which holds a first mortgage on a Unit or Units or any of the above and any and all investors, or the successors and assigns of such investors which have loaned money to Developer to acquire, or construct improvements upon the Property and who have a mortgage lien on the Property securing such a loan. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units by which greater than one-half (1/2) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are encumbered.
- 3.20 "Land Condominium Associations" means the Aston Road Land Condominium Association, Inc., a Florida not-for-profit corporation referenced in the Declaration of Condominium of Ashton Road Land Condominium and the McIntosh Road Land Condominium Association, Inc., a Florida not-for-profit corporation referenced in the Declaration of Condominium of McIntosh Road Land.
- 3.21 "Land Condominium Declarations" means the Declaration of Condominium of Ashton Road Land Condominium and the Declaration of Condominium of McIntosh Road Land Condominium, as they may be amended from time to time.
- 3.22 "Limited Common Elements" means those Common Elements the use of which is reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.
- 3.23 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns, at the relevant time, Unit mortgages securing a greater aggregate indebtedness than is owned to any other Institutional First Mortgagee.

3.24 "Unit Owner" or "Owner of a Unit" means the owner of a Condominium Unit.

3.25 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.

4. Recreational Facilities. There are no Recreational Facilities that are a part of this Condominium.

5. Description of Condominium.

5.1 Survey and Architectural Exhibits. The Survey and Architectural Exhibits attached hereto and made a part of this Declaration include the following in the Survey: plot plan, survey, graphic description and legal description of the Condominium.

All of the above are hereinafter referred to as the "Survey."

At the date of recording of this Declaration, the Survey is in sufficient detail to identify the location, dimensions and size of each Unit and the location, dimensions and locations of improvements within the Common Elements and Limited Common Elements. Accordingly, the condominium as represented in the Survey has been certified by a Florida Registered Land Surveyor indicating statutory compliance with Section 718.104(4)(e), Florida Statutes.

5.2 Identification of Units. The Condominium Property consists of the Land together with Buildings and other improvements constructed thereon, which includes the Units, Common Elements and Limited Common Elements. The Survey sets forth the building floor plans for the different types of Units in the Condominium. Each Unit is identified by a separate numerical designation. The designation of each of such Units is set forth on the Survey attached hereto. The Survey consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Buildings in which the Units are located, and a plot plan thereof. The Survey, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

5.3 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(i) Upper Boundary: The horizontal plane of the lower portion of the structural roof system of the Building.

(ii) Lower Boundary: The horizontal plane of the upper surface of the unfinished structural concrete floor slab.

(iii) Interior Divisions. Except as provided in subsections (i) and (ii) above and section (b) below, no part of the floor, ceiling or nonstructural interior walls shall be considered a boundary of the Unit.

(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be: (i) as to portions of Units adjacent to any exterior wall, the vertical planes of the unfinished interior surfaces of the exterior walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries; and (ii) as to portions of Units that

are not adjacent to an exterior wall, the vertical planes of the lines shown on the Survey as separating one Unit from another Unit, extended to their planar intersections with the other perimetrical boundaries and with the upper and lower boundaries.

- (c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framing and casings therefore, shall be included in the boundaries of the Unit.
- (d) Boundaries - Further Defined. The boundaries of the Unit shall not include all of those spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and, further, shall not include those spaces and improvements lying beneath the undecorated and unfinished inner surfaces of all interior bearing walls and/or bearing partitions and, further, shall exclude all pipes, ducts, wires, conduit and other facilities running through any interior wall or partition for utility services to other Units and/or for Common Elements. No part of the interior non-boundary walls within a Unit shall be considered a boundary of the Unit.
- (e) Exceptions and Conflicts. In the case of any conflict between the boundaries of the Unit as above described and the dimensions of the Unit shown on the Survey, or in the language in this Declaration describing the Unit boundaries and the language in the Survey, the above provisions describing the boundary of a Unit shall control, it being the intention of this Declaration that the actual as-built boundaries of the Unit as above described shall control over erroneous dimensions or language contained in Survey and in the event it shall appear that any dimension or language shown on the Survey is erroneous the Developer or the President of the Association shall have the right to unilaterally amend the Declaration to correct the Survey, and any such amendment shall not require the joinder of any Unit Owner or Institutional First Mortgagee so long as the purpose of the amendment is merely to correct an error and correctly describe the boundaries of a Unit. In the case of Unit boundaries not adequately described as provided above, the Survey shall control in determining the boundaries of a Unit.

5.4 Ashton and McIntosh Land Condominiums. The Condominium Property is located within the Ashton Road Land Condominium and the McIntosh Road Land Condominium and is subject to the Land Condominium Declarations. The Association shall act as the member of the Land Condominium Associations. In particular, the Association shall be required to collect from the Unit Owners and pay to the Land Condominium Associations, the assessments for operating expenses or other assessments as provided in the Land Condominium Declarations. All Unit Owners shall comply with the requirements and restrictions contained in the Land Condominium Declarations as the same may be amended from time to time. The Association and Unit Owners are subject to any rules and regulations duly adopted by the Land Condominium Associations. In the event of any conflict between the terms hereof and the terms of the Land Condominium Declarations, the terms of the Land Condominium Declarations shall prevail.

5.5 Limited Common Elements. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:

- (a) Demising Walls; Demising Wall Easements. There shall be an easement within each Unit for space to construct and maintain a demising wall with the adjacent Unit. The location of this easement and the location of the demising wall shall be as depicted on the Survey, which shall extend from the interior boundary which separates a Unit from the adjoining Unit. The easement for the wall and the actual demising wall when built shall be a Limited Common Element of the Units for the benefit of which the demising wall is built. The easement for the construction and maintenance of the demising wall shall be of such duration and extent as is reasonably necessary for construction, maintenance and repair of the demising wall. No change or alteration of any demising wall shall be made that will impair the structure of the Building. Any change or alteration

of any demising wall shall be made in accordance with applicable laws, building codes and ordinances, and with the prior written approval of the Association.

- (b) Air Conditioning Units. Air conditioning units for the benefit of one or more Units may be installed by Developer or a Unit Owner in the area of the Condominium Property outside the Units, as shown on the Survey.
- (c) Mortgage Provision. Anything to the contrary in this Declaration notwithstanding, in the event a Unit Owner mortgages his Unit, together with his Limited Common Elements (whether or not ordinarily fully assignable apart from the Unit), such Limited Common Elements shall not be assignable apart from the Units unless they are released from the lien of such mortgage.

5.6 Easements. The following easements are hereby created (in addition to any easements created under the Act):

- (a) Support. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and security systems, fire protection systems and devices, insulation for the benefit of the Condominium and other services in order to serve the Condominium. Unit boundaries have been designated so as to give each Unit Owner flexibility in improving each particular Unit. However, Unit Owners recognize and agree that the general easements reserved under the first sentence of this subparagraph will extend to and include an area below the upper boundary of the Unit sufficient for constructing and maintaining lines, pipes, wiring, and similar devices to serve other Units or the Common Elements. Each Unit Owner shall construct any finished ceiling of a Unit and the wall or walls surrounding any vertical structural element so as to permit access for the construction, maintenance, repair and replacement of such wires, lines, insulation, pipes and other similar apparatus. A Unit Owner shall do nothing within or outside a Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, fire protection, communications and security systems and other services or the use of these easements. The Association or its designee shall have a right of access to each Unit during reasonable hours to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, communications and security systems, fire protection systems and devices, service and drainage facilities, insulation for the benefit of the Condominium, and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any improvements or installations interfering with or impairing such facilities or easements herein reserved; provided such right of access, except as necessary to prevent damage to the Common Elements or to another Unit or Units, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit.
- (c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association or Developer, as appropriate, or (iv) any repair or restoration of the Improvement (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the improvements shall stand.
- (d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and

across sidewalks, driveways, paths, walks, and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for such purposes. None of the easements specified in this subparagraph (d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.

- (e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, and for repair, replacement and maintenance purposes where the Association fails to do so or where the Developer, in its sole discretion, determines that it is required to do so. Notwithstanding the foregoing, this easement shall at all times be subject to the applicable provisions of the Act.
- (f) Sales Activity. For as long as there are any unsold Units or Units leased to the Developer, the Developer, its designees, nominees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements for models and sales and construction offices, to show Units and to show and use the Common Elements to prospective purchasers and tenants of Units, and to erect on the Condominium Property signs and other promotional material to advertise Units for sale or lease.
- (g) Additional Easements. The Developer (as long as it owns any Units) and the Association, on their behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association as its attorney-in-fact for this purpose), each shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or relocate any such existing easements or drainage facilities or water management facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes.

- 6. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

7. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights.
- 7.1 Fractional Ownership and Shares. The ownership of each Unit shall include an undivided interest in the Common Elements, an undivided share of the Common Surplus and a liability for the Common Expenses equal to a fraction, the numerator of which is the square footage of a Unit as depicted on the Survey and the denominator of which is 56,518, the total square footage of all Units in the Condominium, also as depicted on the Survey.
- In the event two (2) or more Units shall be combined to create one (1) Unit, the new Unit shall be attributed a share equal to the number of combined Units.
- 7.2 Voting. The Owner of each Unit or Units shall be entitled to one vote for each 1,000 square feet it owns in its Unit or Units, determined in accordance with the Survey, to be cast in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Ownership of square footage of less than 1,000 square feet shall entitle an owner to a fractional vote, carried to the nearest .001. For example, the owner of a Unit with 2863.4 square feet shall be entitled to 2.863 votes. Each Unit Owner shall be a member of the Association.
8. Amendments. Except as elsewhere provided herein, amendments may be effected as follows:
- 8.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by the owners of not less than two-thirds (2/3) of the voting rights of Units in the Condominium. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, approvals must be by affirmative vote of:
- (a) Unit Owners having in excess of 50% of the voting rights for Units in the Condominium and by not less than 66 2/3% of the Board of Directors of the Association; or
 - (b) Unit Owners in excess of 66 2/3% of the voting rights for Units in the Condominium.
- 8.2 By the Developer. The Developer, during the time it has the right to elect a majority of the Board of Directors of the Association, may amend the Declaration, the Articles of Incorporation or the By-Laws of the Association to correct an omission or error, or make any other amendment, except that this procedure for amendment cannot be used if such an amendment would materially and adversely affect substantial property rights of Unit Owners, unless the affected Unit Owners consent in writing. The Developer reserves the right to amend this Declaration for one or any combination of the following purposes:
- (a) To depict all of the improvements existing on the Condominium Property; to depict all Common Elements and Limited Common Elements on the Condominium Property; to comply with the requirements of any federal, state or local law, government, quasi-government, agency or government-related corporation, including, without limitation, the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or the provisions of the Fair Housing Act of 1968 as amended by the Fair Housing Amendments Act of 1988, 42 U.S.C., Section 3601-3631 (the "FHAA"); and to amend this Declaration to modify and correct any typographical and/or scrivener's errors.
 - (b) To conform to the requirements of any institutional mortgagee or government agency willing to make, purchase or insure mortgage loans secured by Units or any portion of the Properties.
 - (c) To conform this Declaration to the requirements of any valid statute, rule or regulation affecting the subject matter hereof; or

- (d) For the purposes set forth and pursuant to the provisions of Section 718.104 (4) (e) Florida Statutes; or
- (e) For the purposes set forth and pursuant to the provisions of Section 718.110(5), Florida Statutes.
- (f) An amendment pursuant to Section 11. 2 and Section 12 of this Declaration.

8.3 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. Amendments by the Developer must be evidenced by a similar certificate executed by the Developer alone. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County.

8.4 Proviso. Unless otherwise provided specifically to the contrary in this Declaration (and in that event, notwithstanding anything to the contrary set forth herein, a majority of total voting interests shall be required, unless a lesser vote is required by any governmental entity), no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus, unless the record owner(s) thereof, and all record owners of liens on the Unit join in the execution of the amendment and unless all the record owners of all other Units approve the amendment. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of units or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Association without the consent of said Developer and mortgagees in each instance; any mortgagee consent shall not be unreasonably withheld. No amendment shall make any change in the sections hereof entitled "Insurance," "Reconstruction or Repair after Casualty," or "Condemnation," which amendment materially affects the rights or interests of the primary Institutional First Mortgagee, unless the primary Institutional First Mortgagee shall join in the amendment. Such joinder shall not be unreasonably withheld. The provisions of this Section 8.4 may not be amended in any manner without the consent of all Unit Owners and all primary Institutional First Mortgagees. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision 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 Declaration. See provision ... for present text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

9. Maintenance of Units and Limited Common Elements. All maintenance, repairs and replacements of, in or to any Unit, whether structural or nonstructural, ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of screens, windows, entrance door and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or other property belonging to the Unit Owner, shall be performed by the owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefore, all maintenance, repairs and replacements in or to the Common Elements (including the Limited Common Elements) shall be performed by the Association and the cost and expense thereof

shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owner(s).

10. Additions, Alterations or Improvements by the Association. Whenever in the judgment of the Board of Directors, the Common Elements, or any part thereof, shall require capital additions, alterations or improvements (as distinguished from maintenance, repairs and replacements) costing in excess of \$10,000.00 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the Units represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate \$10,000 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. For purposes of this section, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above stated purposes, regardless of whether the repayment of any part of that debt is made beyond that year.

11. Additions, Alterations or Improvements by Unit Owner.

- 11.1 Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, the Unit or any Limited Common Element, without the prior written consent of the Board of Directors. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such an addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. Notwithstanding the foregoing, the Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to specifications as to color, style and other factors deemed relevant by the Board. The Board may, subject to the Act and upon the vote of a majority of the voting interests of the Condominium, install hurricane shutters and may maintain, repair or replace the shutters. However, the Board may not install hurricane shutters where laminated glass architecturally designed to function as hurricane protection and which complies with applicable building codes has been installed in a Unit. The Board may operate hurricane shutters installed pursuant to this subsection without permission of the Unit Owners only when such operation is necessary to preserve and to protect the Condominium Property and the Association Property. The expense of installation, replacement, operation, repair, and maintenance of hurricane shutters by the Board as provided in this subsection shall be a Common Expense and shall be collected as provided in Section 15 and subject to the provisions of the Act. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors, such approval may not be revoked. A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, and all other Unit Owners harmless from and to indemnify them for any expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association. No signs, advertisements, notices or lettering may be exhibited, displayed, inscribed, painted or affixed in, or upon any part of the common elements or any part of a Unit so as to be visible outside the Unit, without the approval by the Board of Directors. The Board may adopt standards for signage and lettering to promote the uniform and harmonious appearance of the Condominium.

The Board may appoint an Architectural Control Committee to assume the foregoing functions on behalf of the Board.

- 11.2 Additions, Alterations or Improvements by Developer. The foregoing restrictions of this Section 11 shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent of the Board or the other Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it (including, without limitation, the installation and removal of walls, floors, ceilings and other structural portions of the Improvements and the installation of separate meters for electric usage for one or more Units owned by Developer).
12. Changes in Developer-Owned Units. Without limiting the generality of the provisions of paragraph 11.2 above, the Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing.
13. Operation of the Condominium by the Association; Powers and Duties.
- 13.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the Articles of Incorporation and By-Laws of the Association (respectively, *Exhibits C and D* annexed hereto), as amended from time to time. In addition, the Association shall have the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including without limitation:
- (a) The irrevocable right to have access to each Unit from time to time during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements (including Limited Common Elements) therein, or of any portion of a Unit maintained by the Association pursuant to this Declaration, or at any time as necessary, for making emergency repair therein to prevent damage to the Common Elements or a Unit or Units.
 - (b) The power to make and collect Assessments and other charges against Unit Owners and to regulate, administer, lease, maintain, repair and replace the Common Elements. The power includes, but is not limited to, the power to charge for usage of utilities billed to and/or metered to the Association but for use by individual Units or the Owners of those Units or any Owners of Condominium Units in future Condominiums established in Units or any Condominium Association for such Condominium.
 - (c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at all reasonable times upon prior request.
 - (d) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
 - (e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefore mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing, provided further that no such action shall be permitted while the Developer owns any Unit without the prior written consent of the Developer.

- (f) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Condominium Property.
- (g) The power to convey a portion of the Common Elements to a condemning authority acquiring such Common Elements for the purposes of providing utility easements, right-of-way expansion or other public purposes, whether such acquisition is the result of negotiation or of eminent domain proceedings.
- (h) All of the powers which a corporation not-for-profit in the State of Florida may exercise.

In the event of conflict among the powers and duties of the Association as set forth in this Declaration and the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

- 13.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements done by, or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Association pursuant to Section 11.1 hereof. Further, the Association shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where such insurance is not required to be obtained or maintained by the Association when the Association is in compliance with applicable provisions of the Act, this Declaration and the Articles and By-Laws of the Association.
- 13.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit.
- 13.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record owners of the Unit is specifically required by this Declaration or by law.
- 13.5 Acts of the Association. Unless the approval or action of Units and/or a certain specific percentage of the Board of Directors of the Association is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- 13.6 Eligibility for Board Membership. Except for members of the Board of Directors of the Association who are appointed by the Developer, as provided in the By-laws of the Association, all members of the Board of Directors shall be Unit Owners, or the spouses of Unit Owners (if natural persons) or a natural person given written authorization to act on behalf of any Unit Owner that is corporation, partnership, trust, or other entity or organization.

14. Determination of Common Expenses and Fixing of Assessments Therefore. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserve for (if required by law) the operation, maintenance, repair, and replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistently with the provisions of the By-Laws.
15. Collection of Assessments.
- 15.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a foreclosure or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while that person is the Unit Owner. In the case of a voluntary conveyance, the Unit Owner shall be jointly and severally liable with the previous Unit Owner for all unpaid Assessments for the share of the Common Expenses that come due up to the time of the conveyance, without prejudice to any right the Unit Owner may have to recover from the previous owner the amounts paid by the Unit Owner. The Unit Owner acquiring title shall pay the unpaid Assessments to the Association within thirty (30) days of the transfer of title. Failure to pay the full amount owed to the Association within such thirty (30) days shall entitle the Association to record a claim of lien in the Public Records of the County and to proceed in the same manner for the collection of unpaid assessments as in Section 15.2. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.
- 15.2 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the date due until paid. Assessments and installments thereon paid on or before ten (10) days after the date due shall not bear interest, but there shall be a late charge of \$2.00 per day up to a maximum of \$20.00 for any sums not paid within ten (10) days of the date due. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, with interest, and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective as of the date of the recording of this Declaration and shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record owner, the name and address of the Association, the amount due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid assessments, interest thereon, and costs and attorneys fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereof. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien.
- 15.3 Developer Reserve Liability. Notwithstanding anything in the Declaration to the contrary, prior to turnover of control of the Association to Unit Owners, the Developer may vote to waive the

reserves and contributions for capital expenditures and deferred maintenance for the first two (2) years of operation of the Association.

- 15.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 15.5 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.
- 15.6 Institutional First Mortgagee. In the event an Institutional First Mortgagee or its successor or assignee shall obtain title to the Unit as a result of foreclosure of its mortgage pursuant to proceedings in which the Association has been properly named as a junior lienholder, or as a result of a deed given in lieu of foreclosure or in satisfaction of debt, such Institutional First Mortgagee, its successors and assigns, shall only be liable for the share of Common Expenses or Assessments or other charges imposed by the Association pertaining to such Condominium Parcel or chargeable to the former Unit Owner of such Condominium Parcel which became due during the six (6) months immediately preceding acquisition of title as a result of the foreclosure (provided the Association has been properly named as a defendant junior lienholder) or the acceptance of such deed. In no event shall such Institutional First Mortgagee be liable for more than one percent (1%) of the original mortgage debt. Such unpaid share of Common Expenses or Assessments or other charges shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, and such acquirer's successors and assigns.
- 15.7 Certificate of Unpaid Assessments. Within fifteen (15) days after receiving a written request by a Unit Owner, a purchaser or mortgagee of a Unit, the Association shall provide a certificate signed by an officer or agent of the Association stating all assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.
- 15.8 Installments. Regular Assessments shall be collected quarterly, in advance, by the Association.
- 15.9 Use of Common Elements. The Association shall not charge any fee against a Unit Owner for the use of the Common Elements or Association Property unless such use is the subject of a lease between the Association and the Unit Owner.
16. Insurance. Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:
 - 16.1 Purchase, Custody and Payment.
 - (a) Purchase. All insurance policies described herein covering portions of the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

- (b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance.
- (c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional insureds.
- (d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed).
- (e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.
- (f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Units, including, but not limited to, their personal property, and for their personal liability and living expense and for any other risks not otherwise insured in accordance herewith.

16.2 Coverage. The Association shall use its best efforts to maintain insurance covering the following:

- (a) Casualty. The Buildings (including all fixtures, installations or additions comprising that part of the Buildings within the boundaries of the Units and required by the Act to be insured under the Association's policy(ies), but excluding all furniture, furnishings, floor coverings, wall coverings and ceiling coverings or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners) and all Improvements located on the Common Elements from time to time, together with all fixtures, building service equipment, personal property and supplies constituting the Common Elements or owned by the Association (collectively the "Insured Property"), shall be insured in an amount not less than one hundred percent (100%) of the full insurable replacement value thereof, excluding foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:
 - (i) Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and
 - (ii) Such Other Risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$300,000 per person and \$100,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa.

- (c) Worker's Compensation and other mandatory insurance, when applicable.
- (d) Flood Insurance if required by the Primary Institutional First Mortgagee or if the Association so elects.
- (e) Fidelity Insurance, covering all directors, officers, employees and management agents of the Association who control or disburse Association funds, if any, such insurance to be in an amount not less than as required by the Act.
- (f) Association Property. Appropriate additional Policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.
- (g) Such other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to:

- (i) subrogation against the Association and against the Unit Owners individually and as a group,
- (ii) to pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and
- (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings.

Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

- 16.3 Additional Provisions. All policies of physical damage insurance shall provide that such policies may not be canceled or substantially modified without at least forty-five (45) days prior written notice to all of the named insured's, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations) without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.
- 16.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense. Premiums may be financed in such manner as the Board of Directors deems appropriate.
- 16.5 Unit Owner Coverage. Unit Owners shall obtain and maintain at all times, individual casualty and general liability policies insuring the property lying within the boundaries of their Unit and for their personal liability arising in the use of their own Unit and other areas of the Common Elements for which they have exclusive use, or for which they have an obligation to repair or replace.
- 16.6 Insurance Trustee; Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may, but need not, be designated by the Board of Directors. References herein to the Insurance Trustee shall be deemed to apply to the Board of Directors if it elects to serve in such function pursuant to Section 16.11 hereof. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but shares need not be set forth on the records of the Insurance Trustee:

- (a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit.
 - (b) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.
- 16.7 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:
 - (a) Expenses of the Trust. All expenses of the Insurance Trustee shall be first paid or provision shall be made therefore.
 - (b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.
 - (c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 16.6 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.
 - (d) Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.
- 16.8 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.
- 16.9 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.
- 16.10 Benefit of Mortgagees. Certain provisions in this Section 16 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.
- 16.11 Insurance Trustee Optional. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails to or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

- 16.12 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Common Elements, such property shall be presumed to be Common Elements.

17. Reconstruction or Repair After Fire or Other Casualty.

- 17.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property as a result of fire or other casualty (unless seventy-five percent (75%) or more of the Insured Property is destroyed or substantially damaged and Unit Owners owning eighty percent (80%) or more of the applicable interests in the Common Elements elect to proceed with repairs or restoration and a Majority of Institutional First Mortgagees approve such election), the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If seventy-five percent (75%) or more of the Insured Property is substantially damaged or destroyed and if Unit Owners owning eighty percent (80%) of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional First Mortgagees approve such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to that portion of the Insured Property lying within the boundaries of the Unit), provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens. Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than ninety (90) days after the Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

- 17.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association and the applicable building and other codes, and if the damaged property which is to be altered is the Building by the Owners of not less than eighty percent (80%) of the applicable interests in the Common Elements, as well as the Owners of all Units (and their respective mortgagees) the plans for which are to be altered.
- 17.3 Special Responsibility. If the damage is only to those parts of the optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair, which shall be effected promptly and in accordance with guidelines established by the Board of Directors (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as

determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

- (a) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:
- (i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$100,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction funds, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.
 - (ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.
 - (iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be distributed to Owners of the Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Property. All proceeds must be used to effect repairs to the Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.
 - (iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.
 - (v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the

Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

17.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements.

17.5 Benefit of Mortgagees. Certain provisions in this Section 17 are for the benefit of mortgagees of Units and may be enforced by any of them.

18. Condemnation.

18.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for the taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee (if appointed).

18.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

18.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 18 specifically provided.

18.4 Unit Reduced but Useable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made useable for its intended purpose (in the sole opinion and discretion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Restoration of Unit. The Unit shall be made useable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be due from the Owner of the Unit.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) Adjustment of Shares in Common Elements. If the square footage of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The

shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall be restated as follows:

- (i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and
- (ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

18.5 Unit Made Unuseable. If the taking is of the entire Unit or so reduces the size of the Unit that it cannot be made useable for its intended purpose (in the sole opinion and discretion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

- (a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages, in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.
- (b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefore shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be affected by restating the shares of continuing Unit Owners as follows:
 - (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment but after any adjustments made necessary by subsection 18.4(c) hereof (the "Percentage Balance"); and
 - (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by subsection 18.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

- (d) Assessments. If the balance of the award (after payments to the Unit Owners and such Owners' mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

- (e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of The Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation and the Act. Except as may be provided otherwise in the Act, the cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

18.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

18.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is required to be approved by, and executed upon the direction of no less than all Unit Owners.

19. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

19.1 Provisions for All Units.

Antennae, etc. No aerial, antenna or satellite dish shall be placed or erected upon any Unit or Common Elements or affixed in any manner to the exterior of any building except aerials, antenna, or satellite dishes which service the entire project and are used in connection with providing cable television or communications services to the Condominium, without the prior written consent of the Association.

Air Conditioning Units. No window air conditioning unit shall be installed in any Unit.

Alterations. Without limiting the generality of Section 11.2 hereof, no Unit Owner shall cause or allow improvements or changes to any Unit including, but not limited to, installing any electrical wiring, television antenna, machinery or air-conditioning units or in any manner changing the appearance of any portion of a Building which is visible from outside, without obtaining the prior written consent of the Association (in the manner specified in section 11.1 hereof).

Land Condominium Associations. No Unit Owner shall use their Unit or Units for purposes other than such purposes as are consistent with the Land Condominium Declarations, and all uses are subject to any and all applicable codes, ordinances, laws and restrictive covenants of record as of the date of the recording of this Declaration.

Use of Common Elements. The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to occupants

of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its occupants.

No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 19.1.

Exterior Improvements; Landscaping. Without limiting the generality of Sections 11.1 hereof and the foregoing paragraph entitled "Alterations," no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, or windows of a Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), nor to plant or grow any type of shrubbery, flower, tree, vine, grass or other plant life outside an Owner's Unit, without the prior written consent of the Association. All blinds, shades, drapes, and other window treatments that are visible from the exterior shall be white or such other color as may be approved by the Association in writing.

Parking Lot. The parking lot for the Condominium shall be open to use in common by all Units. The use of parking spaces shall be subject to such reasonable rules and regulations as may be adopted by the Association.

Water Meter. If water usage for all Units or more than one Unit is measured by one shared meter, then any unreasonable or disproportionate usage by any Unit shall subject the Owner of that Unit to surcharge for the additional or disproportionate usage. The Association shall have the right and power to: (i) impose additional Assessments on any Unit using more than its proportionate share of water; (ii) impose standards for normal water usage by Units; and (iii) install individual meters or submeters for any one or more Units at the expense of the owners of the affected Unit or Units.

Vehicle Parking and Storage. No boats, trailers or motor homes shall be placed, parked or stored upon the Common Elements, nor shall any maintenance or repair be performed upon any boat or motor vehicle not owned or controlled by the Association or the Developer on the Common Elements. No non-operating vehicles may be parked long-term in the parking lot.

Use Restrictions. Units may be used for any purpose permitted by the Zoning Ordinance of the County or other governmental body having jurisdiction over the Condominium Property, except that

- (a) No Unit shall be used for the repair of auto or other vehicular bodies.
- (b) No Unit shall be used for painting autos or other vehicles.

20. Selling, Leasing and Mortgaging of Units. No Unit Owner other than the Developer may sell or lease his Unit except by complying with the following provisions:

20.1 Approval by Association. Any Unit Owner who receives a bona fide offer to purchase or lease his Unit (such offer to purchase is called an "Outside Offer" and any party making such an Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the outside offer is made is called an "Offeree Unit Owner") which he intends to accept shall give notice by certified and/or registered mail to the Board of Directors of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Directors may reasonably require. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of

Directors may reasonably request. Not later than thirty (30) days after receipt of such notice, the Association or its designee shall issue its certification of approval or disapproval of the Outside Offeror. The Association's approval shall not be unreasonably refused, and shall be limited to activities of the Outside Offeror which can be demonstrated to detract from the market value or marketability of the Unit or which would violate any of the occupancy and use restrictions set forth in this Declaration or any amendment of it.

Any deed or lease to an Outside Offeror shall automatically be deemed to provide that the acceptance thereof by the grantee or tenant shall constitute an assumption of the provisions of the Declaration, the By-Laws, the Articles of Incorporation, applicable rules and regulations, and all other agreements, documents or instruments affecting the Condominium Property, as the same may be amended from time to time.

Any purported sale of a Unit in violation of this Section shall be voidable within six (6) months at the election of the Association, and, if the Board of Directors shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Association to institute legal proceedings to void a conveyance. Said Unit Owner shall reimburse the Association for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions shall not apply to Units owned or leased by any Institutional First Mortgagee acquiring title by foreclosure or by a deed in lieu of foreclosure or in satisfaction of debt. Such Institutional First Mortgagees shall have the right to sell or lease Units they own without having to first offer the same for sale or lease to the Association.

Notwithstanding anything herein contained to the contrary, the Board of Directors, in exercising its rights as provided in this Section 20.1, shall not make any decision in a discriminatory manner, and no decision shall be made on the basis of race, gender, religion, national origin or physical or mental handicap.

- 20.2 No Severance of Ownership. No part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.
- 20.3 Certificate of Approval. A certificate executed and acknowledged by an officer of the Association stating that the provisions of Section 20.1 have been satisfied by a Unit Owner shall be conclusive with respect to all persons who rely on such certificate in good faith. The Board of Directors shall furnish such certificate upon request to any Unit Owner. The Association may charge a fee in connection with the furnishing of such certificate, which fee shall not be in excess of the charges reasonably required for same and such charges shall not exceed the maximum amount allowed under the Act (as it is amended from time to time).
- 20.4 Exceptions. The provisions of Section 20.1 shall not apply with respect to any sale or conveyance of any Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or a trustee, corporation or other entity where the Unit Owner or the aforementioned related persons are and continue to be the sole beneficiary or equity owner of such trustee, corporation or other entity, or to any one or more of the above, (b) the Developer, (c) the Association, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of foreclosure, or (e) an Institutional First Mortgagee (or its designee) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure or in satisfaction of debt; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Section 20.
- 20.5 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer the Unit Owner's Unit by gift, to devise said Unit by will, or to have said Unit pass by intestacy, without restriction;

provided, however, that each succeeding Unit Owner shall be bound by, and said Unit subject to, the provisions of this Section 20.

21. Lease of Units. All leases shall be in writing and shall be approved by the Board of Directors. All leases of Units shall provide that the Board shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, applicable rules and regulations, or other applicable provisions of any agreement, document, or instrument governing the Condominium. Leasing of Units shall be subject to the prior written approval of the Board of Directors, and the Board may deny permission to lease any Unit on any reasonable grounds the Association may find. The Board shall have the right to require of all tenants that they deposit in escrow with the Association a sum not in excess of one (1) month's rent which may be used by the Association to repair any damage to the Common Elements or other property owned by the Association resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). Regardless of whether or not expressed in the applicable lease, all Unit Owners shall be jointly and severally liable with their tenants to the Association for any amount which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant or for the acts or omissions of his tenant(s) which constitute a violation of or non-compliance with the provisions of this Declaration and any and all rules and regulations of the Association. All leases shall comply with and be subject to the provisions of Section 20 hereof. No sublease, assignment, or renewal of a lease shall be allowed without the written approval of the Board of Directors, and all provisions of this Section also shall apply to subleases and assignments and renewals of leases. No lease approved by the Board of Directors shall be amended or modified without the Board's approval. The Board of Directors may charge a lease approval fee not in excess of any amount provided for in the Act (as it may be amended from time to time) as a maximum amount for such fees, but no fee shall be charged in connection with the approval of an amendment, modification, or extension of a previously approved lease.

In making its determination as to whether to approve a lessee of a Unit, the Association shall not discriminate on the basis of race, age gender, religion, national origin or physical or mental handicap.

The Association may establish rules and regulations governing the lease of Units.

22. Compliance and Default. Each Unit Owner and every occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:
- 22.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any guest, employee, agent or lessee, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.
- 22.2 Compliance. In the event a Unit Owner or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, to make a special charge against the Unit Owner for the sums necessary to do whatever work is required to prevent damage to the Common Elements or to a Unit or Units, to hire an attorney to make a charge against the Unit Owner for the costs of such reasonable attorneys' fees incurred in requiring performance and/or compliance of the Unit Owner and to collect such charge.
- 22.3 Fines. In the event a Unit Owner or occupant fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium

Property in the manner required, the Association shall have the right to impose a fine against the Unit Owner and the Unit. The amount of any fine shall be determined by the Board of Directors of the Association, but in any event shall not exceed any maximum amount permitted by the Condominium Act; as such Act may be amended from time to time. Any fine shall be imposed by written notice to the Unit Owner or tenant, signed by an officer of the Association, which shall state the amount of the fine, the violation for which the fine is imposed, and shall specifically state that the Unit Owner or tenant has the right to contest the fine by delivering written notice to the Association within ten (10) days after receipt of the notice imposing the fine. If the Unit Owner or tenant timely and properly objects to the fine, a Committee of other Unit Owners shall conduct a hearing within thirty (30) days after receipt of the Unit Owner's or tenant's objection and shall give the Unit Owner or tenant not less than fourteen (14) days written notice of the hearing date. At the hearing, the appropriate Committee shall conduct a reasonable inquiry to determine whether the alleged violation in fact occurred and that the fine imposed is appropriate. The Unit Owner or tenant shall have the right to attend the hearing and to produce evidence on his behalf, and, if the Unit Owner or tenant fails to attend, then the hearing will be deemed waived and the Committee may ratify the fine without further proceedings. At the hearing the Committee shall ratify, reduce or eliminate the fine and shall give the Unit Owner or tenant written notice of its decision. If the Committee does not agree with the fine, the fine shall not be levied. Any fine shall be due and payable within ten (10) days after written notice of the imposition of the fine, or, if a hearing is timely requested within ten (10) days after written notice of the Committee's decision, at the hearing. If any fine is levied against a tenant and is not paid within ten (10) days after same is due, the Association shall have the right to evict the tenant as hereinafter provided.

22.4 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees (including appellate attorneys' fees).

22.5 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

23. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of owners owning at least eighty percent (80%) of the applicable interests in the Common Elements and by a Majority of Institutional First Mortgagees. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to the basis of the termination, and said certificate shall be recorded among the public records of the County. The Division of Florida Land Sales, Condominiums and Mobile Homes shall be notified of the intended termination of the Condominium and of the actual termination of the Condominium as and to the extent required by law.

This Section may not be amended without the consent of the primary Institutional First Mortgagees and the Developer (as long as it owns any Unit).

24. Additional Rights of Mortgagees and Others.

- 24.1 Institutional First Mortgagees shall have the right, upon written request to the Association, to: (i) examine the Condominium documents and the Association's books and records, (ii) receive a copy of the Association's financial statement for the immediately preceding fiscal year, (iii) receive notices of and attend Association meetings, (iv) receive notice of any alleged default in any obligations hereunder by any Unit Owner, on whose Unit such Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to the Unit Owner, and (v) receive notice of any substantial damage or loss to any portion of the Condominium Property.
- 24.2 Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Condominium Property or the affected mortgaged Unit, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit, (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, (iv) any proposed termination of the Condominium, and (v) any proposed action which requires the consent of a specified number of mortgage holders.

25. Covenant Running With the Land. All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and such Articles, By-Laws and applicable rules and regulations as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.

26. Additional Provisions.

- 26.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) or registered mail to the Association in care of its office at the Condominium or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses or such other address as may be designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.
- 26.2 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 26.3 Mortgagees. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit hereunder and may assume the Unit is free of any such mortgages or liens unless written notice of the existence of such mortgage or lien is received by the Association.

- 26.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.
- 26.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-president may be substituted therefore, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefore, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.
- 26.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 26.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.
- 26.8 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.
- 26.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise) , and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.
- 26.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This Power of Attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Developer.
- 26.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all or no genders.
- 26.12 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.
- 26.13 Access of Association to Building and Units. For as long as Developer remains liable to any Unit Owner, or the Condominium Association, under any warranty, whether statutory, express or implied, for act or omission of Developer in the development, construction, sale and marketing of the Condominium, or any Units therein, then the Association and its agents shall have the right, and, from time to time, to enter the Condominium or any Units for the purpose of inspecting, testing and surveying same, to determine the need for repairs, improvements or replacements, so as to permit Developer to fulfill its obligations under such warranties. Failure of the

Condominium Association or of a Unit Owner to grant such access shall result in the appropriate warranty being nullified and of no further force or effect.

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 18 day of April, 2007.

WITNESSES:

MCINTOSH BUSINESS CENTER, LLC, a Florida limited liability company

By: West Coast Real Estate Management Group, Inc., a Florida corporation, as its Managing Member

Patricia A. Blair
Print Name Patricia A. Blair
Virginia T. Pitt
Print Name Virginia T. Pitt

By: Fred C. Chamberlain
Print Name Fred C. Chamberlain
As its: President

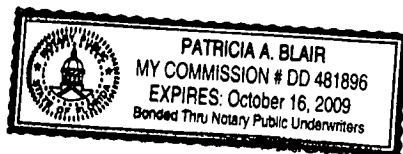
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing Declaration of Condominium was acknowledged before me this 18 day of April, 2007, by Fred C. Chamberlain as President of West Coast Real Estate Management Group, Inc., a Florida corporation, as Manager of McIntosh Business Center, LLC, a Florida limited liability company, on behalf of the corporation and the company. He is personally known to me or has produced as identification.

(SEAL)

My Commission Expires: _____

Patricia A. Blair
Notary Public - Signature
Printed Name: Patricia A. Blair
Serial No: _____



JOINDER

The undersigned joins in this Declaration for the purpose of expressing consent to the making, executing and recording of this Declaration.

WITNESSES:

MCINTOSH BUSINESS CENTER
CONDOMINIUM ASSOCIATION, INC., a
Florida not-for-profit corporation

Patricia A. Blair
Print Name: Patricia A. Blair
Virginia T. Pitt
Print Name: Virginia T. Pitt

By: [Signature]
Print Name: Fred C. Chamberlain
As its: President

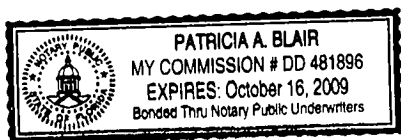
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 18th day of April, 2007, by Fred C. Chamberlain, as President of MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation, on behalf of the corporation, and who is personally known to me or has produced _____ as identification.

(SEAL)

My Commission Expires: _____

Patricia A. Blair
Notary Public - Signature
Printed Name: Patricia A. Blair
Serial No: _____



CONSENT OF MORTGAGEE

The undersigned, currently the holder of that certain Mortgage dated January 30, 2004 and recorded in Official Records Instrument No. 200401018556 of the Public Records of Sarasota County, Florida, as modified by that certain Mortgage Modification, Future Advance and Extension Agreement dated December 16, 2005, recorded December 30, 2006, in Official Records Instrument No. 2005285965 of the Public Records of Sarasota County, Florida (collectively, the "Mortgage"), encumbering the Land legally described as follows:

Unit 3, Phase 1, Ashton Road Land Condominium, a condominium according to the Declaration of Condominium recorded in the Official Records as Instrument # 1998171964, as amended by virtue of First Amendment to Declaration of Condominium recorded as Instrument # 2001041100, and as per plat thereof recorded in Condominium Book 33, Page 8, as amended per plat thereof recorded in Condominium Book 34, Page 48, Public Records of Sarasota County, Florida,

And,

All of that property described as Phase 2 of Ashton Road Land Condominium (not submitted to condominium ownership) as described in Declaration of Condominium recorded in Official Records Instrument No. 1998171964 and amended in Official Records Instrument No. 2001041100, as amended, and as per plat thereof recorded in Condominium Book 33, Page 8 and amended in Condominium Book 34, Page 48, as amended, Public Records of Sarasota County, Florida.

also described on Exhibit A attached to the Declaration of Condominium of McIntosh Business Center, a Condominium, recorded in the Public Records of Sarasota County, Florida (the "Declaration"), for which this Consent is executed, hereby consents to said Declaration and agrees that the lien of its Mortgage, to the extent that it is an encumbrance upon the Land described in Exhibit A attached to the Declaration shall be upon all of the Condominium Parcels of McIntosh Business Center, a Condominium, according to the Declaration thereof, together with all of the appurtenances, including but not limited to, any Limited Common Elements appurtenant to the Condominium Parcels so encumbered and to the undivided shares of the Common Elements.

This instrument is executed by the undersigned for the purpose of complying with Florida Statutes, Chapter 718. Executed this 17th day of April, 2007.

Signed, sealed and delivered
in the presence of:

Melanie Morgan
Print Name: Melanie Morgan
R. Wiedershold
Print Name: R. WIEDERSHOLD

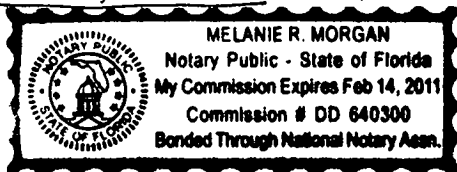
COLONIAL BANK N.A.

By: Joseph D. Gessner
Print Name: JOSEPH D. GESSNER
As its: SR. VICE PRESIDENT

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 17th day of April,
2007 by Joseph P. Gussner as Secretary of Colonial Bank, N.A., on behalf of the Bank,
and who is personally known to me or has produced _____ as identification.

(SEAL)



My Commission Expires:

2/14/2011

Melanie R. Morgan

Notary Public

Print Name: Melanie R. Morgan

Serial No: DD640300

Exhibits to Declaration:

- A. Legal description of Land
- B. Plot Plan, Survey, Graphic Description
- C. Association Articles of Incorporation
- D. Association By-Laws.

W:\McIntosh Business\McIntosh Business Center\McIntosh Business Condominium Documents\Condominium Documents\Declaration of
Condo v6.doc

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

Unit 3, ASHTON ROAD LAND CONDOMINIUM, a condominium according to the Declaration of Condominium recorded in Official Records Instrument No. 1998171964 and amended in Official Records Instrument No. 2001041100, as amended, and as per plat thereof recorded in Condominium Book 33, Page 8 and amended in Condominium Book 34, Page 48, as amended, Public Records of Sarasota County, Florida.

PARCEL 2:

Unit 1, MCINTOSH ROAD LAND CONDOMINIUM, a condominium according to the Declaration of Condominium recorded in Official Records Instrument No. _____ and as per plat thereof recorded in Condominium Book _____, Page _____, Public Records of Sarasota County, Florida.

MCINTOSH BUSINESS CENTER

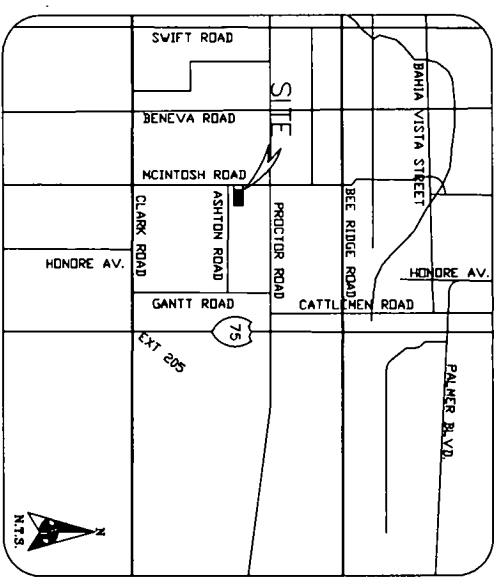
A COMMERCIAL CONDOMINIUM

SECTION 11, TOWNSHIP 37 SOUTH, RANGE 18 EAST

SARASOTA COUNTY, FLORIDA

NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHERLY LINE OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 37 SOUTH, RANGE 18 EAST, BEING EAST.
2. ELEVATION ARE RELATIVE TO UNITED STATES COASTAL & GEODETIC SURVEY BENCHMARK NO. 0-253-965, LOCATED ON WEST SIDE OF THE LINDALD TRAILS, SOUTH SIDE OF LOSTON ROAD, BEARING A PUBLISHED ELEVATION OF 33.87 NATIONAL GEODETIC VERTICAL DATUM (N.G.V.D.) 1929.
3. EXISTING ROADWAYS AND RETENTION POND WITHIN THE CONDOMINIUM PROPERTY HAVE BEEN LOCATED AND ARE SHOWN HEREON. OTHER EXISTING IMPROVEMENTS WITHIN THE CONDOMINIUM PROPERTY SUCH AS BUT NOT LIMITED TO, BUILDINGS, PARKING, DRIVES, WATER METERS, WATER LINES, STORM DRAINS, SEWERS, FENCES, AND TREES HAVE NOT BEEN LOCATED.
4. UNIT BOUNDARIES: EACH UNIT SHALL INCLUDE THAT PART OF THE BUILDING CONTAINING THE UNIT THAT LIES WITHIN THE FOLLOWING BOUNDARIES:
 - A) UPPER AND LOWER BOUNDARIES: THE UPPER AND LOWER BOUNDARIES OF THE UNIT SHALL BE THE FOLLOWING BOUNDARIES EXTENDED TO THEIR PLANNED INTERSECTIONS WITH THE PERIMETRICAL BOUNDARIES;
 - B) PERIMETRICAL BOUNDARIES: THE PERIMETRICAL BOUNDARIES OF THE UNIT SHALL BE (i) AS TO PORTIONS OF UNITS ADJACENT TO ANY EXTERIOR WALL, THE VERTICAL PLANES OF THE UNFINISHED INTERIOR SURFACES OF THE EXTERIOR WALLS BOUNDING THE UNIT EXTENDED TO THEIR PLANNED INTERSECTIONS WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES; AND (ii) AS TO PORTIONS OF UNITS THAT ARE NOT ADJACENT TO AN EXTERIOR WALL, THE VERTICAL PLANES OF THE LINES SHOWN ON THE SURVEY AS SEPARATING ONE UNIT FROM ANOTHER UNIT, EXTENDED TO THEIR PLANNED INTERSECTIONS WITH THE OTHER PERIMETRICAL BOUNDARIES AND WITH THE UPPER AND LOWER BOUNDARIES;
 5. THERE MAY BE ADDITIONAL EASEMENTS, RESTRICTIONS AND/OR RIGHTS OF WAY THAT ARE NOT SHOWN ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY;
 6. THIS CONDOMINIUM IS SUBSTANTIALLY COMPLETE;
 7. THE DECLARATION OF CONDOMINIUM OF WHICH THIS PLAT IS AN EXHIBIT THEREOF, IS BEING SIMULTANEOUSLY RECORDED IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.



LOCATION MAP

CERTIFICATE OF SURVEYOR

I, WILLIAM R. KNIGHT, JR., A PROFESSIONAL LAND SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THIS RECORD OF SURVEY MEETS THE "MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA," CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE, AND THAT THE CONSTRUCTION OF THE IMPROVEMENTS ARE SUBSTANTIALLY COMPLETE SO THAT THIS MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS. I FURTHER CERTIFY THAT THE CONSTRUCTION OF ALL PLANNED IMPROVEMENTS WITH RESPECT TO BUILDINGS AS DEFINED IN THE DECLARATION OF CONDOMINIUM, ARE SUBSTANTIALLY COMPLETE, INCLUDING, BUT NOT LIMITED TO LANDSCAPING, UTILITY SERVICES AND ACCESS TO THE UNITS IN SAID BUILDING, AND COMMON ELEMENT FACILITIES, SERVING SAID BUILDING.

BY: *[Signature]*
WILLIAM R. KNIGHT, JR., PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE #4554

DATE: *April 17, 2003*

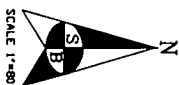
SAMPLEY, BURCHETT AND KNOIGHT, INC.
L.B.# 7009

DESCRIPTION

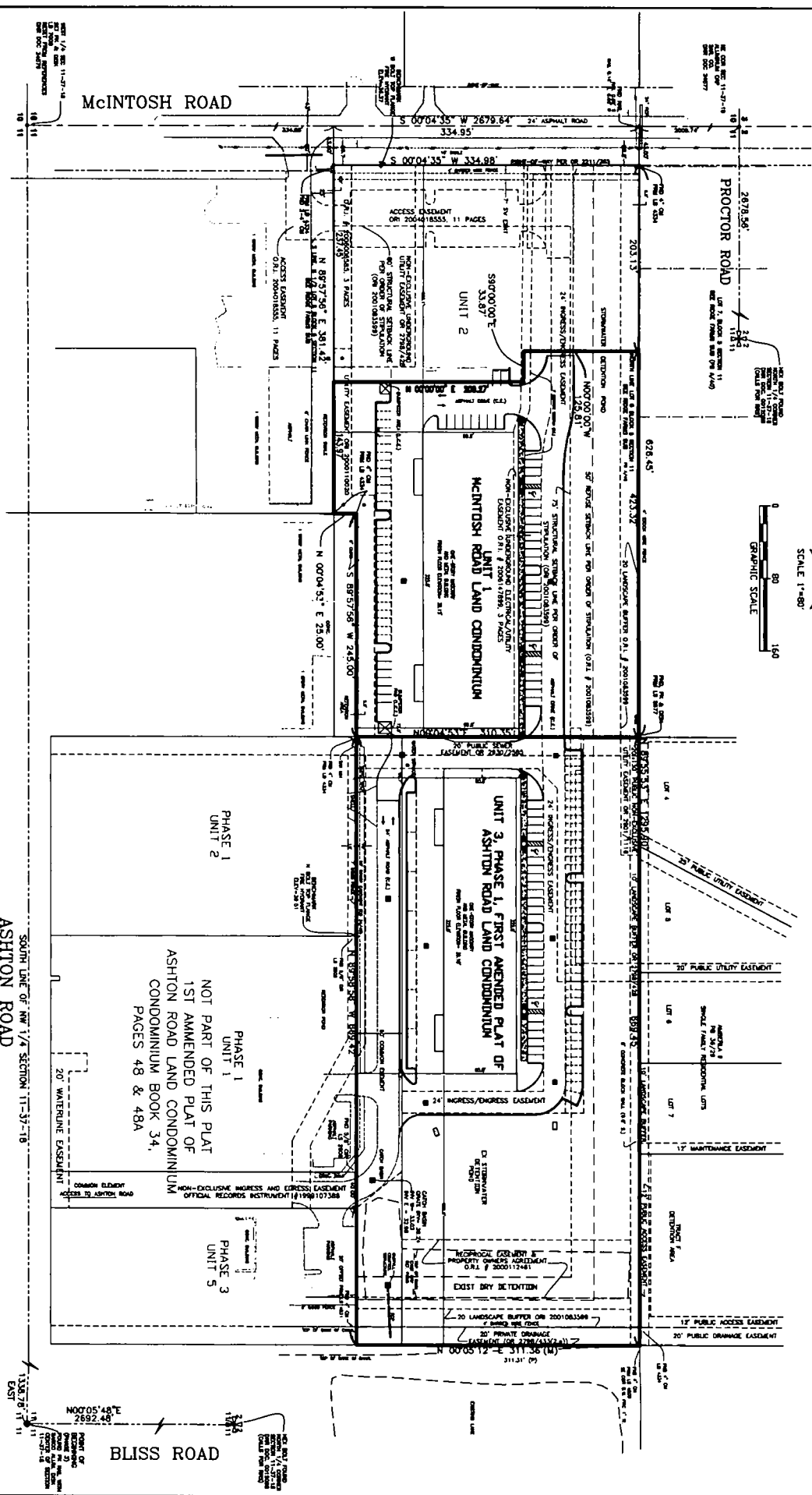
PARCEL 1:
UNIT 3, ASHTON ROAD LAND CONDOMINIUM, PHASE 1, A CONDOMINIUM ACCORDING TO THE DECLARATION OF CONDOMINIUM RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 1998171964 AND AMENDED IN OFFICIAL RECORDS INSTRUMENT NO. 2001041109, AS AMENDED AND AS PER PLAT THEREOF RECORDED IN CONDOMINIUM BOOK 33, PAGE 8, AND AMENDED IN CONDOMINIUM BOOK 34, PAGE 48, AS AMENDED, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

PARCEL 2:
UNIT 1, MCINTOSH ROAD LAND CONDOMINIUM, A CONDOMINIUM ACCORDING TO THE DECLARATION OF CONDOMINIUM RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 1998171964 AND AS PER PLAT THEREOF RECORDED IN CONDOMINIUM BOOK 33, PAGE 8, AND AS PER PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

MCINTOSH BUSINESS CENTER
A COMMERCIAL CONDOMINIUM
SECTION 11, TOWNSHIP 37S., RANGE 18E.
SARASOTA COUNTY, FLORIDA



SCALE 1"=80'



LEGEND

- ⊙ - NAIL & DISK FOUND (AS NOTED)
- - CONC. MONUMENT FOUND (AS NOTED)
- ⊕ - WATER VALVE
- ⊖ - POINT OF BEGINNING
- ⊗ - CONCRETE
- ⊘ - OFFICIAL RECORDS INSTRUMENT
- ⊙ - PLAY BOOK AND PAGE
- ⊙ - CENTRALE
- ⊙ - SQUARE FEET
- ⊙ - ACRES
- ⊕ - HEX BOLT
- ⊖ - STOP SIGN
- ⊗ - SANITARY MANHOLE
- ⊘ - MISC. SIGN
- ⊙ - WATER METER
- ⊘ - POWER WOOD POLE
- ⊙ - CATCH BASIN
- ⊘ - SANITARY CLEANOUT
- ⊙ - FIRE HYDRANT
- ⊕ - FOUND DRAINAGE SPRING

SITE PLAN & BOUNDARY SURVEY

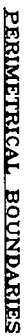
S&B Sampy, Burchett and Knight, Inc.
Professional Surveyors & Mappers-LB #7008
1588 GLOBAL COURT
SARASOTA, FLORIDA 34240
PH: (941)342-0349 FAX: (941)342-7490

**A COMMERCIAL CONDOMINIUM
SECTION 11, TOWNSHIP 37S., RANGE 1
SARASOTA COUNTY, FLORIDA**

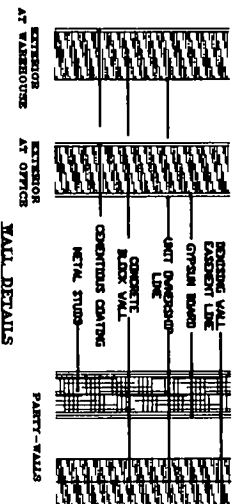
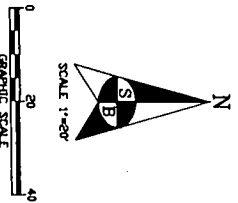


EASEMENT PLAN

A COMMERCIAL CONDOMINIUM
SECTION 11, TOWNSHIP 37S., RANGE 18E.
SARASOTA COUNTY, FLORIDA



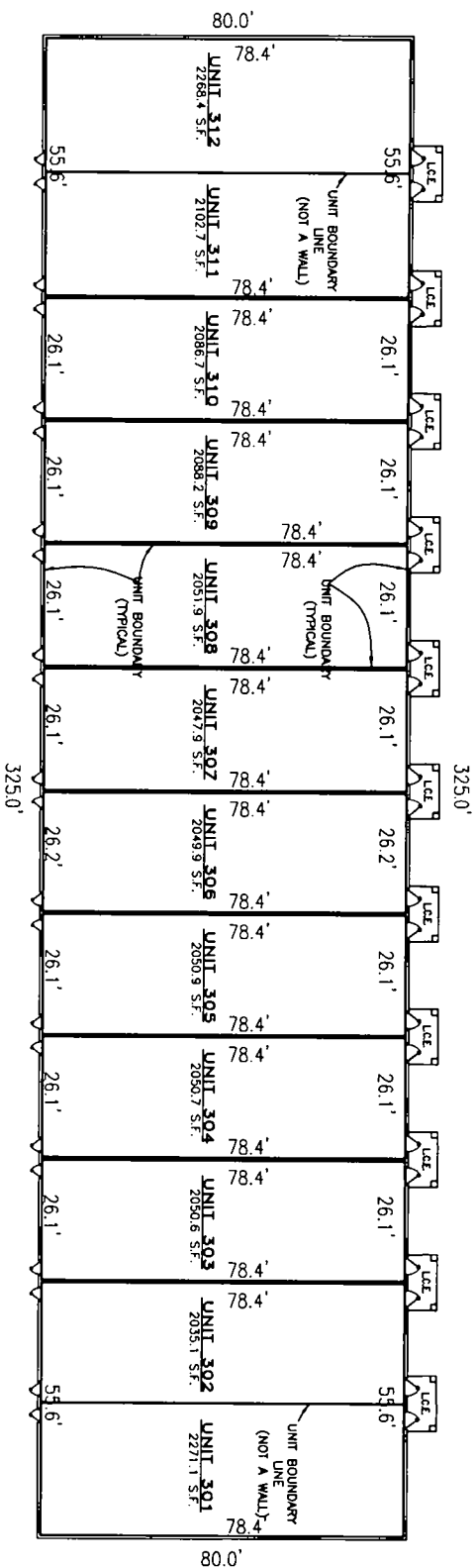
PERIMETRICAL BOUNDARIES



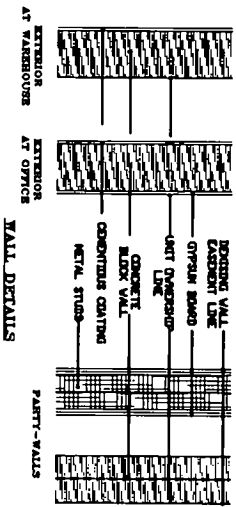
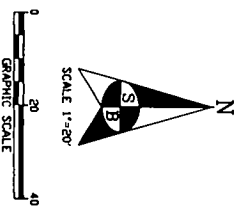
BUILDING 2
UNITS DETAIL

S&B Stampet, Burchett and Knight, Inc.
Professional Surveys & Mappers-LE #7009
1588 GLOBAL COURT
SARASOTA, FLORIDA 34240
PH: (941)342-0349 FAX: (941)342-7490

MCINTOSH BUSINESS CENTER
A COMMERCIAL CONDOMINIUM
SECTION 11, TOWNSHIP 37S., RANGE 18E.
SARASOTA COUNTY, FLORIDA



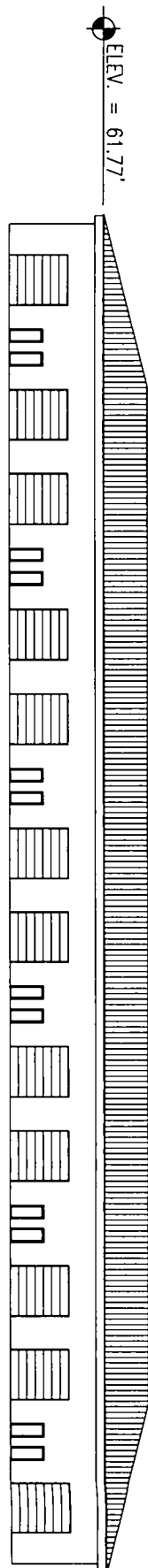
PERIMETRICAL BOUNDARIES



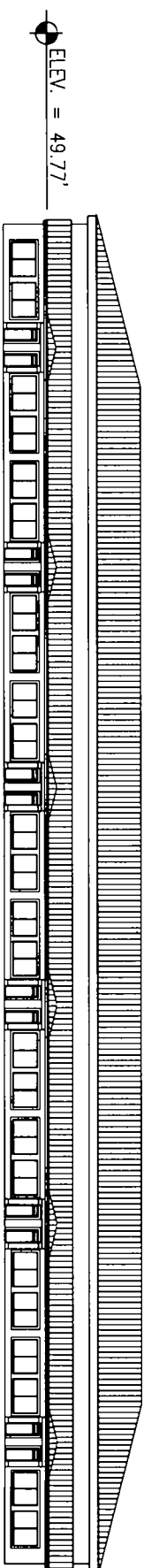
BUILDING 3
UNITS DETAIL
Stamp: Burdett and Knight, Inc.
Professional Surveyors & Engineers-LE 77009
SARASOTA, FLORIDA 34240
PH: (941)342-0349 FAX: (941)342-7490

McINTOSH BUSINESS CENTER
A COMMERCIAL CONDOMINIUM
SECTION 11, TOWNSHIP 37S., RANGE 18E.
SARASOTA COUNTY, FLORIDA

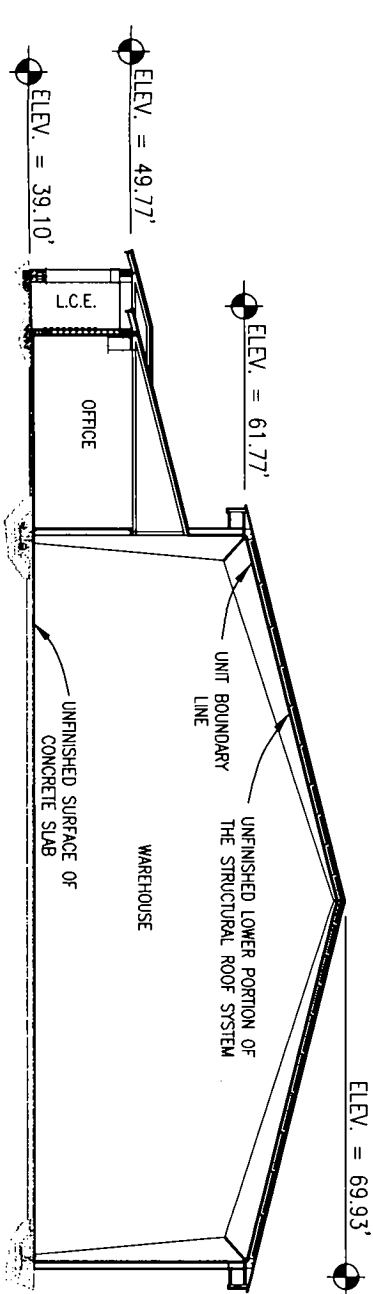
SCALE: 1" = 20'
GRAPHIC SCALE



REAR ELEVATION



FRONT ELEVATION



CROSS SECTION VIEW

GRAPHIC SCALE



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on April 3, 2007, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H07000086902. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N07000003444.

Authentication Code: 707A00022879-040407-N07000003444-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Fourth day of April, 2007

Kurt S. Browning
Secretary of State



April 4, 2007

FLORIDA DEPARTMENT OF STATE
Division of Corporations

MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.
46 N WASHINGTON BLVD SUITE 1
SARASOTA, FL 34236

The Articles of Incorporation for MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC. were filed on April 3, 2007, and assigned document number N07000003444. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H07000086902.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4 or by going to their website at www.irs.ustreas.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Becky McKnight
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 707A00022879

ARTICLES OF INCORPORATION
OF
MCINTOSH BUSINESS CENTER
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME

The name of the corporation is MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC. (the "Association").

ARTICLE II
ADDRESS

The street address of the initial principal office of the Association is 3975 Berlin Drive, Sarasota, Florida 34233, and the initial mailing address of the Association 46 N. Washington Boulevard, Suite 1, Sarasota, Florida 34236.

ARTICLE III
PURPOSE AND POWERS

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act for the operation of McIntosh Business Center, a Condominium, located in Sarasota County, Florida.

The Association is organized and shall exist upon a non-stock basis as a corporation not-for-profit under the laws of the State of Florida and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, director or officer of the Association. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation not-for-profit under the laws of the State of Florida, except as limited or modified by these Articles, the Declaration of Condominium, the Bylaws or the Florida Condominium Act; and it shall have all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may hereafter be amended, including but not limited to the following:

- a. To make and collect assessments against members of the Association, to defray the costs, expenses and losses of the condominium, and to use the proceeds of assessments in the exercise of its powers and duties.
- b. To maintain, repair, replace and operate the Condominium Property and Association Property.
- c. To purchase insurance upon the Condominium Property and Association Property for the protection of the Association, its members, and their mortgagees.
- d. To reconstruct improvements after casualty and to make further improvements of the property.
- e. To make, amend and enforce reasonable rules and regulations governing the use of the common elements.
- f. To approve or disapprove the transfer, mortgage, ownership and occupancy of units, as provided by the Declaration of Condominium and the Bylaws.
- g. To enforce the provisions of the Condominium Act, the Declaration of Condominium, these Articles, and the Bylaws of the Association.

- h. To contract for the management and maintenance of the condominium and to delegate any powers and duties of the Association in connection therewith except such as are specifically required by the Declaration of Condominium to be exercised by the Board of Directors or the membership of the Association.
- i. To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the condominium.

All funds and the title to all property acquired by the Association shall be held for the benefit of the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

ARTICLE IV **MEMBERSHIP**

- A. The members of the Association shall consist of all record owners of a fee simple interest in one or more units in the condominium, and as further provided in the Bylaws; after termination of the condominium the members shall consist of those who are members at the time of such termination.
- B. After receiving approval of the Association as required by the Declaration of Condominium, change of membership shall be established by recording in the Public Records of Sarasota County, Florida, a deed or other instrument and by the delivery to the Association of a copy of such instrument.
- C. The share of a member in the funds and assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to his unit.
- D. The owners of each unit, collectively, shall be entitled to one vote in Association matters for each 1,000 square feet in each Unit owned (and a proportionate fractional vote for any portion less than 1,000 square feet) as set forth in the Declaration of Condominium and Bylaws. The manner of exercising voting rights shall be as set forth in the Bylaws.

ARTICLE V **TERM**

The term of the Association shall be perpetual.

ARTICLE VI **AMENDMENTS**

- A. Except as otherwise required for by Florida law, these Articles of Incorporation may be amended by vote of two-thirds (2/3) of the voting interest at any annual or special meeting, or by approval in writing of the owners of two-thirds (2/3) of the units without a meeting, provided that notice of any proposed amendment has been given to the members of the Association and that the notice contains a copy of the proposed Amendment.
- B. An Amendment shall become effective upon filing with the Secretary of State and recording a copy in the Public Records of Sarasota County, Florida.

ARTICLE VII
DIRECTORS AND OFFICERS

- A. The affairs of the Association will be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors. Except for Directors appointed by the Developer, all Directors must be members of the Association or spouses of members.
- B. Directors of the Association shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
- C. The business of the Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board.

ARTICLE VIII
INCORPORATOR

The name and address of the incorporator is: John Patterson, whose address is 46 N. Washington Blvd., Suite 1, Sarasota, FL 34236.

ARTICLE IX
INITIAL REGISTERED AGENT

The initial registered office of the Association shall be at: 46 North Washington Boulevard, Suite 1, Sarasota, Florida, 34236.

The initial registered agent at said address shall be: LPS Corporate Services, Inc.

ARTICLE X
INDEMNIFICATION

The Association shall indemnify every Director and every officer of the Association against all expenses and liabilities including attorney's fees, actually and reasonably incurred by or imposed on him or her in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he or she may be a party because of his being or having been a Director or officer of the Association to the fullest extent that may be permitted by law.

The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

WHEREFORE, the incorporator has caused these presents to be executed this 3rd day of April, 2007.


JOHN PATTERSON
Incorporator

**NOTICE OF APPOINTMENT OF REGISTERED AGENT,
ACCEPTANCE, AND DESIGNATION OF CORPORATE OFFICE**

The undersigned, LPS CORPORATE SERVICES, INC., a Florida corporation, having a street address of 46 N. Washington Blvd., Suite 1, Sarasota, Florida 34236, having been appointed by the members of the Board of Directors of MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., as registered agent, states as follows:

1. The address of the registered agent shall be 46 N. Washington Blvd., Suite 1, Sarasota, Florida 34236.
2. It accepts the appointment and consents to serve as registered agent of the corporation pursuant to section 617.023, Florida Statutes.

LPS CORPORATE SERVICES, INC.,
A Florida corporation

By: _____

John Patterson, President

BY-LAWS OF

MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized under the laws of the State of Florida

1. Identity. These are the By-Laws of McIntosh Business Center Condominium Association, Inc. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purpose of administering that certain condominium located in Sarasota County, Florida, and known as McIntosh Business Center, a Condominium (the "Condominium").
 - 1.1 Principal Office. The principal office of the Association shall be at 3975 Berlin Drive, Sarasota, Florida 34233, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept in Sarasota County, Florida or at such other place as may be permitted by the Act from time to time.
 - 1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.
 - 1.3 Seal. 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. Definitions. For convenience, the By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles." The term "Act" means the Florida Condominium Act (Chapter 718, Florida Statutes) as it exists on the date the Declaration is recorded in the Public Records of Sarasota County, Florida. The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration for the Condominium (the "Declaration") unless herein provided to the contrary, or unless the context otherwise requires.
3. Members.
 - 3.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place located upon the condominium property and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held during the month that shall fall one year following the date of filing of the Declaration, at such time, place and date as the Board shall determine.
 - 3.2 Special Meetings. Special members' meeting shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association or upon receipt of a written application of ten percent (10%) of the voting interests to the Board or such other percentage as may be required by the Act. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act.
 - 3.3 Notice of Meeting; Waiver of Notice. Written notice of a meeting of members, which shall incorporate an identification of agenda items and state the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the meeting. The notice of the meeting shall be sent by mail

to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice shall be affected not less than fourteen (14) days prior to the date of the meeting. Proof of posting shall be given by affidavit, and proof of mailing of the notice shall be given by affidavit or the retention of a post office certificate of mailing.

Notice of specific meeting(s) may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered in accordance with this Section of the Act, to each Unit Owner at the address last furnished to the Association. No other proof of notice of a meeting shall be required.

- 3.3.1 Special Provisions Relating to Election of Board of Directors. Regular election of the Board of Directors shall occur on the date of the annual meeting. In addition to the foregoing notice provisions, not less than sixty (60) days before a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to a vote a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Secretary not less than forty (40) days before a scheduled election. Thereafter, the Association shall then mail or deliver a second notice of the meeting and the agenda to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates.

- 3.4 Quorum. A quorum at members' meetings shall be attained by the presence either in person or by proxy of at least one-half (1/2) of the persons entitled to cast the votes of members.

- 3.5 Voting.

- (a) Number of Votes. The Owner of each Unit or Units shall be entitled to one vote for each 1,000 square feet it owns in its Unit or Units, determined in accordance with the Survey, to be cast in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Ownership of square footage of less than 1,000 square feet shall entitle an owner to a fractional vote, carried to the nearest .001. For example, the owner of a Unit with 1,454 (verify against plat and make consistent with 7.0 Declaration) square feet shall be entitled to 1.454 votes. Each Unit Owner shall be a member of the Association.
- (b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy, if allowed, at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

- (c) Voting Member. If a Unit is owned by one person, the right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

- 3.6 Proxies. Votes may be cast in person but not by general proxy, but votes may be cast by limited proxies. However, limited proxies and general proxies may be used for purposes of establishing a quorum. Limited proxies may be used for votes taken to waive or reduce reserve accounts for capital expenditures and deferred maintenance; for votes taken to waive financial statement requirements in accordance with the Act; for votes taken to amend the Declaration, Articles or these By-Laws; or for any other matter for which the members are required or permitted to vote. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding this Section 3.6, no proxy, limited or general, shall be used in the election of the Board of Directors.

Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. 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. Every proxy is revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as set forth in 3.5 above), name the person(s) voting the proxy and the person authorized to vote for such person(s) and filed with the Secretary of the Association before the appointed time of each meeting for which it is given. Each proxy shall also contain the date, time and place of the meeting for which it is given, and if a limited proxy, shall set forth the matter on which the proxy holder may vote and the manner in which the vote is to be cast. Holders of proxies shall be Unit Owners or the spouse of a Unit Owner. Notwithstanding proxy as prescribed herein, such forms of limited proxy required by the Act as may be amended from time to time shall prevail where in conflict herewith.

- 3.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the time and date of the meeting.

- 3.8 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- (a) Call to order by President;
- (b) Appointment by the President of a chairman of the meeting (who need not be a member or a Director);
- (c) Proof of notice of the meeting or waiver of notice;
- (d) Reading of minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Appointment of inspectors of election;
- (h) Determination of number of Directors to be elected;
- (i) Election of Directors;
- (j) Unfinished business;
- (k) New business;
- (1) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

3.10 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members (or authorized persons) entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing.

The notice shall fairly summarize the material features of the authorized action.

4. Directors.

4.1 Membership. Prior to "turnover", the affairs of the Association shall be governed by a Board of not less than three (3) Directors. After turnover, the affairs of the Association shall be governed by three (3) Directors, except as provided herein, from time to time upon majority vote of the membership, provided, however, that the number of Directors shall always be an odd number. Except for Directors appointed by the Developer, Directors shall be Unit Owners or the spouses of Unit Owners.

4.2

Election of Directors. The election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual members' meeting, except as provided herein to the contrary.
- (b) Any Unit Owner or spouse of a Unit Owner desiring to be a candidate for the Board of Directors shall give written notice of such desire to the Secretary of the Association not less than forty (40) days before a scheduled election. Thereafter, the Association shall mail or deliver, along with the agenda and second notice of meeting described in Section 3.3.1 hereof, a ballot which shall list all the candidates. Any Unit Owner or other eligible person properly serving notice of candidacy may request that the ballot and notice be accompanied by an information sheet provided by the candidate, which information sheet shall be no larger than 8-1/2 inches by 11 inches. Nominations for Directors and additional directorships created at the election meeting shall be those contained in the ballot only.
- (c) The election shall be by written ballot 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.

4.3

Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.16 hereof shall be filled by the Developer.
- (b) Any Director elected by the members (other than the Developer) may be removed by concurrence of a majority of the votes of the members at a special meeting of members called for that purpose or by written agreement signed by a majority of the Owners of all Units. The vacancy in the Board of Directors so created shall be filled by the members at the same meeting, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. The conveyance of all Units owned by a Director in the Condominium (other than appointees of the Developer or Directors who were not Unit Owners) shall constitute the resignation of such Director.
- (c) If a vacancy on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these By-Laws, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

- 4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and has taken office or until he is removed in the manner elsewhere provided.
- 4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed. Notice of the organizational meeting shall be posted conspicuously on the Condominium property at least forty-eight (48) hours before the meeting; provided, however, in the event the organizational meeting shall follow the annual meeting in which the Directors were newly elected or appointed, the notice of the annual meeting shall serve as notice of the organizational meeting.
- 4.6 Regular Meetings. Regular meetings of the Board of Directors 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, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency.
- 4.7 Special Meetings. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. 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, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency.
- 4.7.1 Meetings, Special Assessments, Rules. Written notice of any meeting of Directors at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed or approved, shall be mailed or delivered to the Unit Owner and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting.
- Evidence of compliance with this fourteen-day (14 day) notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association.
- 4.7.2 Regular Assessments. Notice of any meeting in which regular 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.
- 4.7.3 Unit Owner Attendance. Meetings of the Board of Directors and any committee thereof at which a quorum of the members of that committee is present shall be open to all Unit Owners. Unit Owners shall have the right to speak at such meetings with reference to all designated agenda items.
- 4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice.

Attendance by any Director at a meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called, shall constitute such Director's waiver of notice of such meeting.

- 4.9 Quorum. 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 specifically required by the Declaration, the Articles or these By-Laws.
- 4.10 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.
- 4.11 Joinder in Meeting by Approval of Minutes. A Director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at any meeting of the Board of Directors. A vote or abstention for each Director present shall be recorded in the 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 approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.
- 4.12 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside).
- 4.13 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:
- (a) Election of Chairman;
 - (b) Roll Call;
 - (c) Proof of due notice of meeting;
 - (d) Reading and disposal of any unapproved minutes;
 - (e) Reports of officers and committees;
 - (f) Election of Inspectors of Election;
 - (g) Election of officers;
 - (h) Unfinished business;
 - (i) New Business;
 - (j) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

- 4.14 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

- 4.15 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of any member or members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any of the powers set forth in paragraphs (f) and (o) of Section 5 below.

The Board may by resolution also create other committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

- 4.16 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of at least three (3) but no more than five (5) Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer owns fifteen percent (15%) or more of the Units that will be operated ultimately by the Association. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Upon the election of such Director(s), the Developer shall forward to the Division of Florida Land Sales, Condominiums and Mobile Homes the name and mailing address of the Director(s) elected. 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 (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to Purchasers; (b) three (3) months after ninety percent (90%) 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 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; (d) 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; or (e) seven (7) years after recording of the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer can turn over control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least thirty (30) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in

connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give such notice as required for election of directors as set forth under Section 4.2 hereof, of a meeting of the Unit Owners to elect such member or members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

At the time that Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and shall deliver to the Association, at Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration;
- (b) A certified copy of the Articles of Incorporation of the Association;
- (c) A copy of the By-Laws of the Association;
- (d) The minute books, including all minutes, and other books and records of the Association, if any;
- (e) Any rules and regulations which have been promulgated;
- (f) Resignations of resigning officers and Board members who were appointed by the Developer;
- (g) The financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date of the turnover. The records shall be audited by an independent certified public account. All financial records shall be prepared in accordance with generally accepted accounting standards and shall be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amount of assessments. The financial records required hereunder may be provided not later than ninety (90) days after Unit Owners, other than the Developer, elect a majority of the Board of Directors;
- (h) Association funds or the control thereof;
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property;
- (j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and

installation of all mechanical components serving the Improvements and the Condominium Property, with a Certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property;

- (k) A list of the names and addresses, of which the Developer had knowledge at any time in the development of the Condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the Improvements and in the landscaping of the Condominium or Association Property;
- (l) Insurance policies;
- (m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property;
- (n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association;
- (o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective;
- (p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records;
- (q) Leases of the Common Elements and other Leases to which the Association is a party, if applicable;
- (r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service;
- (s) All other contracts to which the Association is a party.

5. Powers and Duties. The Board of Directors shall have the powers and duties granted to it by law, the Declaration, the Act, the Articles, and these By-Laws necessary for the administration of the affairs of the condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners.

6. Officers.

- 6.1 Executive Officers. The initial executive officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary (none of whom need to be Directors or Unit Owners), all of whom shall be elected by the Board of Directors (which may create and fill other offices as provided herein) and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.
- 6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the Vice-President of an association and as may be required by the Directors or the President.
- 6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary 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.
- 6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of Treasury and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
- 6.6 Other. The Board of Directors may create additional offices from time to time and appoint persons to fill such offices, subject to removal at the discretion of the Board.
- 6.7 Developer Appointees. No officer appointed by the Directors designated by the Developer may be removed except as provided in Section 4.16 hereof and by law.
7. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or Officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.
8. Resignations. Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The

acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer or officers who were not Unit Owners) shall constitute a written resignation of such Director or officer.

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

9.1 Budget.

- (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expense and contain all items required by the Act), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, and for any other item for which the deferred maintenance expense, or replacement cost exceeds \$10,000.00. The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance expenses of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the remaining useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a vote of the majority of the voting interests voting in person or by limited proxy at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect.

Notwithstanding the foregoing, prior to turnover of control of the Association by the Developer to the Unit Owners pursuant to the Act and Section 4.16 hereof, the Developer may vote to waive reserves for the first two (2) years of operation of the Association. However, after the first two (2) years of operation of the Association, reserves may be waived or reduced only upon the vote of all voting interests other than the Developer, voting in person or by limited proxy at a duly called meeting of members for that purpose.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be mailed or hand delivered to each Unit Owner at the address last furnished to the Association not less than fourteen (14) days prior to the meeting of the Board of Directors or of the Unit Owners at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. Evidence of compliance with such fourteen- (14-) day notice shall be by an affidavit executed by an officer or the manager of the Association or such other person providing notice of the

meeting and filed among the official records of the Association. The meeting must be open to the Unit Owners.

- (ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Unit Owners within twenty-one (21) days after adoption of the budget, a special meeting of the Unit Owners shall be held within sixty (60) days after adoption of the annual budget. Each Unit Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of a majority of all the Units (including Units owned by the Developer). If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit Owners, the budget adopted by the Board of Directors goes into effect as scheduled.
- (iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated by the Board of Directors to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for betterments to the Condominium Property.
- (iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board may not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior year's Assessments, as herein defined, without the approval of a majority of all Unit Owners.
- (b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 9.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the members, and if such budget is adopted by the members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

9.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days proceeding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each quarter of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the Amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment

payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 9.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

- 9.3 Assessments for Emergencies. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after ten (10) days' notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments.
- 9.4 Late Assessments. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the date due until paid. Assessments and installments thereon paid on or before ten (10) days after the date due shall not bear interest, but there shall be a late charge of \$2.00 per day up to a maximum of \$20.00 for any sums not paid within ten (10) days of the date due. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, with interest, and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective as of the date of the recording of this Declaration and shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record owner, the name and address of the Association, the amount due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid assessments, interest thereon, and costs and attorneys fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereof. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien.
- 9.5 Depository. The depository of the Association shall be such bank or banks in the State as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited in the Association's name. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. Reserve and operating funds shall not be commingled.
- 9.6 Enforcement of Assessments. In the event an Assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said Assessments from the delinquent Unit Owner in any manner provided for by the Act, the Declaration and these By-Laws. Each Unit Owner shall be individually responsible for the payment of Assessments against his Unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and enforcement of any lien held by the Association in accordance with the Act.

9.7 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by a majority of the Board but not less than as may be required by the Act. The premiums on such bonds shall be paid by the Association as a Common Expense.

9.8 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to the accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

No later than April 1 of the year following the end of a fiscal year, the Board 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 or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Cost for security;
- (b) Professional and any management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities, if any;
- (e) Expenses for refuse collection and utility services;
- (f) Expense for lawn care;
- (g) Cost for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) Reserves for capital expenditures, deferred maintenance, and any other category for which the Association maintains a reserve account or accounts.

9.9 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.

9.10 Notice of Meetings. 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.

10. Unit Owner Inquiries. In the event that a Unit Owner shall file with the Board of Directors a written inquiry delivered by United States first class mail, return receipt requested, the Board shall, within thirty (30) days of

receipt of such complaint, respond in writing to the Unit Owner filing such inquiry. Such response shall either (i) set forth a substantive response to the inquiry, (ii) notify the Unit Owner that a legal opinion has been requested, or (iii) notify the Unit Owner that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes. In the event that the Board of Directors shall request advice from the Division, the Board of Directors shall, within ten (10) days of its receipt of such advice, provide in writing a substantive response to the Unit Owner. In the event the Board of Directors shall request a legal opinion, the Board of Directors shall, within sixty (60) days after its receipt of the inquiry, provide in writing a substantive response to the Unit Owner.

11. Roster of Unit Owners. 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. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.
12. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these By-Laws.
13. Amendments. Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner;
 - 13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.
 - 13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than two (2) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be by not less than sixty-six and two thirds percent (66 2/3%) votes of the members of the Association and by not less than two (2) members of the entire Board of Directors.
 - 13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance except as required by the Act. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
 - 13.4 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 President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment are recorded in the Public Records of the County with an identification of the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.
14. Rules and Regulations. Attached hereto are initial Rules and Regulations concerning the use of portions of the Condominium. The Board of Directors may, from time to time, modify, amend or add to such Rules and Regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to

any such modifications, amendments or additions. Copies of such modified, amended or additional Rules and Regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

15. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.
16. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.
17. Official Records. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:
 - (a) The plans, permits, warranties, and other items provided by the Developer pursuant to the Act;
 - (b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;
 - (c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;
 - (d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
 - (e) A copy of the current Rules and Regulations of the Association;
 - (f) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than seven (7) years.
 - (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers;
 - (h) All current insurance policies of the Association and the Condominium;
 - (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;
 - (j) Bills of sale or transfer for all property owned by the Association;
 - (k) Accounting records for the Association and the accounting records for the Condominium, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:
 - (1) Accurate, itemized, and detailed records for all receipts and expenditures.
 - (2) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
 - (3) All audits, review, accounting statements, and financial reports of the Association or Condominium.
 - (4) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year;

- (l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.
- (m) All rental records where the Association is acting as agent for the rental of Units.
- (n) A copy of the current question and answer sheet as required by the Act.
- (o) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

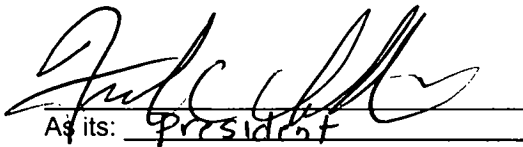
The official records of the Association shall be maintained in the County or at such other place as may be permitted by the Act (as it may be amended from time to time).

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

18. Arbitration. Any disputes as defined under the Act shall be resolved through non-binding arbitration conducted in accordance with the Act.

The foregoing was adopted as the By-Laws of McIntosh Business Center Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, on the 18 day of April, 2007.

Approved:


As its: President

RULES AND REGULATIONS
FOR
MCINTOSH BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.

The following Rules and Regulations supplement those contained in the Declaration of Condominium for McIntosh Business Center, a Condominium (the "Condominium"). They are applicable to all occupants of Units as well as to Unit Owners.

1. The entranceways, loading zone, passages, sidewalks and similar portions of the common elements shall be used only for ingress and egress to and from the Condominium Property. No carts, bicycles or other similar objects shall be stored in them.
2. Each Unit Owner's personal property must be stored within the Unit.
3. The common elements shall not be obstructed, littered, defaced, or misused in any manner.
4. Garbage and other refuse shall be placed only in designated areas.
5. Employees of the Association are not to be engaged by Unit Owners for tasks which are not within the scope of the applicable employee's duties. The president or such other person may be authorized by the Board of Directors shall be solely responsible for directing and supervising any employees of the Association.
6. The Association may retain a pass-key to all Units. No Unit Owner shall alter any lock, nor install any new lock, without notice to the Board of Directors, and the Unit Owner shall provide the Association with an additional key.
7. Curtains, drapes and other window coverings (including their linings) which face on exterior windows or glass doors of Units shall be white or off-white in color, unless otherwise specifically approved by the Board of Directors.
8. No aluminum foil may be placed in any window or glass door of a Unit, and no reflective substance may be placed on any glass in a Unit except a substance previously approved by the Board of Directors for energy conservation purposes.
9. No exterior antennae shall be permitted on the Condominium Property without the prior written approval of the Board of Directors of the Association, provided that the Developer shall have the right (but not the obligation) to install and maintain community antennae, radio and television lines and security systems, as well as communication systems.
10. No storm or hurricane shutters may be installed by a Unit Owner except for those that comply with specifications, design, color and style approved by the Board of Directors. No storm or hurricane shutters may be lowered except as needed for storm or hurricane protection or for maintenance and repair.
11. If there is one water meter to measure water usage by more than one Unit, then disproportionate usage of water by any Unit shall be subject to additional assessment and/or installation of a separate meter or submeter at the expense of that Unit. The Board of Directors of the Association has the right to establish standards for water usage and to install separate meters or submeters. If installed, the Association shall have the right to charge Unit Owners for water and/or sewer charges at the Association's cost.
12. With the exception of signs used or approved by the Association, no signs, advertisements, notices or lettering may be exhibited, displayed, inscribed, painted or affixed in, or upon any part of the common elements or any part of a Unit so as to be visible outside the Unit. The Association may adopt standards for signage and lettering to promote a uniform and harmonious appearance for the Condominium, and may delegate enforcement

of those standards to an architectural control committee. Additionally, no awning, canopy, shutter, air-conditioning Unit or other projection shall be attached to, hung, displayed or placed upon the outside walls, doors, windows, roof or other portions of the Building or on the common elements.

13. Unit Owners shall not permit excessive noise from any Unit that creates an unreasonable disturbance for any other Unit or surrounding residential properties.

14. No flammable, combustible or explosive fluids, chemicals or other substances may be kept in any Unit or on the common elements, except such as are normally used in connection with a permitted use.

15. Unit Owners shall not permit odors to emit from a Unit into the common elements or to any Unit that would be unreasonably disturbing or bothersome to a Unit Owner.

Additional General Provisions

1. Every Unit Owner and occupant shall comply with these Rules and Regulations as set forth herein, any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation of the Association (all as amended from time to time) to the extent applicable. Failure of a Unit Owner or occupant to comply shall be grounds for legal action which may include, without limitation, an action to recover sums due for damages, an action for injunctive relief, and any combination of such actions.

In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an owner for failure of an owner, his family, guests, invitees, lessees or employees, to comply with any covenant, restriction, rule or regulation herein or in the Declaration, or Articles of Incorporation or By-Laws, provided the following procedures are adhered to:

a. Notice: The Association shall notify the owner or occupant of the reported or alleged infraction or infractions. Included in the notice shall be a date and time of the next Board of Directors meeting at which time the owner or occupant shall present reasons why a fine should not be imposed. The owner or occupant may be represented by counsel and may cross-examine witnesses.

b. Hearing: The non-compliance shall be presented to the Board of Directors and a committee of Unit Owners formed for that purpose after which the Board of Directors and the committee shall hear reasons why a fine should not be imposed. A written decision of the Board of Directors and the committee shall be submitted to the owner or occupant by no later than twenty-one (21) days after the Board of Directors' meeting.

c. Amount: The Board of Directors may impose a fine against the applicable person in such amount as may be permitted by law.

d. Payment of Fines: Fines shall be paid not later than thirty (30) days after notice of the imposition thereof.

e. Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

f. Infractions: Each day an infraction or violation occurs after the applicable party has received notice thereof shall be deemed to be a new infraction or violation.

g. Non-exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such owner.

2. Except as otherwise required by law, these rules and regulations shall not apply to the Developer, to the Developer's agents, employees or contractors, or to Units owned by the Developer until they are

conveyed. They shall apply, however, to all other owners and occupants of Units. The Board of Directors may (but need not) grant, relief to one or more Unit Owners from specific rules and regulations upon written request for such relief and good cause shown (as determined by the Board in its sole opinion).