

This Instrument Prepared by:
Timothy S. Shaw, Esquire
KIRK PINKERTON, P.A.
720 S. Orange Avenue
Sarasota, FL 34236

DECLARATION OF EASEMENTS
AND MAINTENANCE COVENANTS
FOR
UNIVERSITY GROVES
COMMON LAKE MAINTENANCE ASSOCIATION, INC.

THIS DECLARATION OF EASEMENTS AND MAINTENANCE COVENANTS is made this 8 day of July, 2005, by UNIVERSITY PARKWAY PROPERTIES, LLC, a Florida limited liability company, joined by UNIVERSITY GROVES DEVELOPMENT, LLC, a Florida limited liability company, and by UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC., a Florida not-for-profit corporation.

STATEMENT OF BACKGROUND INFORMATION

- A. Terms capitalized in this Declaration are defined in Article II hereof.
- B. Declarant is the owner of the Property.
- C. Master Developer has been assigned all the rights, duties and obligations regarding the development on the Property to be known as University Groves.
- D. This Declaration and the Lake Maintenance Association will govern the Common Lake and Surface Water Management System identified herein.
- E. Master Developer has or is in the process of preparing and will record a Neighborhood Declaration for one or more of the Neighborhood Parcels, but is not obligated to record a Neighborhood Declaration for any particular Parcel.
- F. Each such Neighborhood Parcel will be governed by a Neighborhood Association.
- G. The lakes, ponds and surface water management system located within each Neighborhood or Parcel will not be part of the Lake and Surface Water Management System, governed hereby, but is instead a separate system to be maintained by the Parcel Owner or Neighborhood Association, as applicable. However, each such separate system is designed to flow into the Common Lake and Surface Water Management System governed hereby.

- H. The Lake Maintenance Association has been formed to maintain and operate the Common Lake and Surface Water Management System.
- I Each Neighborhood Association will be a voting member of the Lake Maintenance Association. If a Neighborhood Declaration is not recorded for a Parcel, then the fee simple owner(s) of the Parcel shall designate in writing one person as their voting member of the Lake Maintenance Association.

STATEMENT OF DECLARATION

Declarant hereby declares that the Property shall be held, sold, conveyed, encumbered, leased, occupied and improved subject to the following covenants, conditions, restrictions, easement and provisions.

ARTICLE 1
GENERAL PLAN OF DEVELOPMENT

Some of the Parcels that comprise the Property will be a Neighborhood subject to a separate Neighborhood Declaration and governed by a Neighborhood Association; provided however, there is no requirement to subject a Parcel to a Neighborhood Declaration.

ARTICLE 2
DEFINITIONS

Section 2.1 "Articles of Incorporation" or "Articles" shall mean and refer to the Articles of Incorporation of the Lake Maintenance Association, as filed with the Secretary of State of Florida, and as may be amended from time to time. The Articles of Incorporation are attached to this Declaration as Exhibit "C". Amendments to the Articles of Incorporation shall be recorded in the Public Records.

Section 2.2 "Assessment" or "Assessments" shall mean and refer to those charges, fees and/or obligations set forth in Article IX hereof, including without limitation Common Assessments, Special Assessments and Benefit Assessments.

Section 2.3 "Benefit Assessment" shall mean and refer to Assessments levied against Members for sanctions levied in accordance with this Declaration which may include without limitation remedial maintenance, repair and replacement and insurance.

Section 2.4 "Board of Directors" or "Board" shall be the elected or appointed body of the Lake Maintenance Association having its normal meaning under Florida corporation law.

Section 2.5 "By-Laws" shall mean and refer to the By-Laws of the Lake Maintenance Association as may be amended from time to time. The By-Laws are attached to this

Declaration as Exhibit "D". Amendments to the By-Laws shall be recorded in the Public Records.

Section 2.6 "Common Assessment" shall mean and refer to Assessments levied against Members to fund Common Expenses.

Section 2.7 "Common Expenses" shall mean and include the actual and estimated expenses incurred by the Lake Maintenance Association for maintenance, operation and other services required or authorized to be performed by this Declaration including reasonable reserves, all as may be found to be necessary or appropriate by the Board pursuant to this Declaration, the By-Laws, and the Articles of Incorporation of the Lake Maintenance Association.

Section 2.8 "Common Lake and Surface Water Management System" shall mean the portion of the Property described in Exhibit "B", including improvements thereon which are designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from such system as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, F.A.C.

Section 2.9 "Declarant" shall mean and refer to University Parkway Properties, LLC, a Florida limited liability company, or its successors; or a successor-in-title to any portion of the property described on Exhibit "A" hereof pursuant to an instrument which is duly recorded in the Public Records and which conveys and assigns to the grantee thereof all or any portion of the rights of University Parkway Properties, LLC, a Florida limited liability company hereunder. Such conveyance and assignment may be partial in which event University Parkway Properties, LLC, a Florida limited liability company's rights so conveyed shall be limited as provided in the instrument, or the same may be a complete conveyance and assignment, in which latter event shall vest such successor with all of the rights of University Parkway Properties, LLC, a Florida limited liability company, will be released of all liability hereunder.

Section 2.10 "Declaration" shall mean and refer to this Declaration of Easements and Maintenance Covenants for University Groves Common Lake Maintenance Association, Inc. as the same may be amended or supplemented from time to time.

Section 2.11 "Lake Maintenance Association" shall mean and refer to University Groves Common Lake Maintenance Association, Inc., a Florida not-for-profit corporation, its successor or assigns, whose primary purpose is to administer the Common Lake and Surface Water Management System in accordance with the provisions of this Declaration.

Section 2.12 "Lot" shall mean any platted lot within the Property.

Section 2.13 "Maintenance Program" shall mean the maintenance and inspection of the Common Lake and Surface Water Management System deemed necessary or desirable by the Board to maintain the Common Lake and Surface Water Management System in good condition and working order and shall specifically include the services outlined on Exhibit "E" to the extent the Board determines the same to be appropriate to maintain the appearance and condition of the Common Lake and Surface Water Management System.

Section 2.14 "Master Developer" shall mean University Groves Development, LLC, a Florida limited liability company, its successors and assigns.

Section 2.15 "Member" shall mean and refer to each Neighborhood Association which is a member of the Lake Maintenance Association, as provided herein and in the By-Laws, or if a Parcel does not have a recorded Neighborhood Declaration encumbering it, then the member shall be the person designated by the fee simple owner(s) of the Parcel.

Section 2.16 "Neighborhood" shall mean and refer to portions of Property which are subject to a Neighborhood Association and Neighborhood Declaration.

Section 2.17 "Neighborhood Association" shall mean or refer to any owners association which may be formed within a particular Neighborhood to govern the business affairs and any property within that Neighborhood pursuant to a Neighborhood Declaration.

Section 2.18 "Neighborhood Declaration" shall mean the declaration of covenants, conditions and restrictions or declaration of condominium, as applicable, for a Neighborhood, the articles of incorporation and by-laws of a Neighborhood Association, any other documents governing a Neighborhood and all changes to the foregoing documents, and any and all budgets of such Neighborhood Associations as adopted from time to time.

Section 2.19 "Neighborhood Parcel" shall mean and refer to a parcel which is encumbered by Neighborhood Documents.

Section 2.20 "Parcel" shall mean and refer to each individual parcel of land identified as Parcel 1, Parcel 2 and Parcel 3 on Exhibit "A" attached hereto and made a part hereof. The Common Lake and Surface Water Management System is not a Parcel.

Section 2.21 "Parcel Owner" shall mean and refer to the fee simple owner of a Parcel which is not subject to a Neighborhood Association and Neighborhood Declaration.

Section 2.22 "Permit" shall mean or refer to Permit 44026285.000, as amended 44026285.001 issued by Southwest Florida Water Management District, and any modifications or renewals thereto.

Section 2.23 "Plat" or "Plats" shall mean any subdivision or condominium plat or plats recorded in the Public Records affecting any portion or all of the Property.

Section 2.24 "Property or Properties" shall mean and refer to the real property described on Exhibit "A" attached hereto and incorporated herein.

Section 2.25 "Public Records" shall mean and refer to the Public Records of Manatee County, Florida.

Section 2.26 "Supplemental Declaration" or "Supplement" shall mean an amendment or supplement to this Declaration executed by or consented to by Declarant and Master Developer or their successors in interest which imposes, additional restrictions and obligations or removes restrictions and obligations on the property described therein.

Section 2.27 "Turn Over Date" shall mean the date that members of said Neighborhood Association, other than the Master Developer, are entitled to elect a majority of the Board of Directors of that Neighborhood Association.

Section 2.28 "University Groves" shall mean and refer to the general master planned development within which the Property is located.

Section 2.29 "Unit" shall mean any condominium unit located within the Property.

ARTICLE 3
PROPERTY RIGHTS AND PROPERTY SUBJECT TO THIS
DECLARATION AND ADDITIONS THERETO

Section 3.1 Property. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is the Property.

Section 3.2 Use of Common Lake and Surface Water Management System. Each Parcel Owner, Neighborhood Association and owner of a Lot or Unit in the Property shall have a right and easement to use the Common Lake and Surface Water Management System for its intended purpose, subject to this Declaration as it may be amended from time to time, and subject to all governmental permits and approvals and all restrictions or limitations imposed by law or in a recorded instrument or any deed conveying such property to the Parcel Owner, Lake Maintenance Association or Neighborhood Association.

Section 3.3 Surface Water Use and Well Permits. The Lake Maintenance Association may, but shall not be obligated to, obtain, on behalf of itself, and its Members, a permit(s) from the applicable governmental authorities for construction and use of underground wells and/or surface water for irrigation of the common areas of a Parcel or Neighborhood. Costs associated with renewal of, and compliance with, the terms of, any such permit(s) shall be deemed an expense to be paid by the Neighborhood Association(s) and/or Parcel Owner(s), using such wells and/or surface water for irrigation, provided however if all the Parcels are using the wells and/or surface waters for irrigation such costs shall be a Common Expense. The Lake

Maintenance Association will, subject to rules and regulations adopted by the Board, and further subject to any requirements imposed by governmental authorities, permit Members to use an allocable share of irrigation water authorized by the Board.

ARTICLE 4 MEMBERSHIP AND VOTING RIGHTS

Section 4.1 Membership. Every Neighborhood Association shall be a Member of the Lake Maintenance Association. If a Parcel is not subject to a Neighborhood Declaration, then the Parcel Owner Representative designated by the Parcel Owner(s) shall be the member of the Lake Maintenance Association for such Parcel.

Section 4.2 Voting. Members shall be entitled to one (1) equal vote on all matters to be voted on by the Members.

Section 4.3 Members. Voting on Lake Maintenance Association matters requiring a vote of the Members will be cast by the Members in accordance with this Declaration and the By-Laws.

Section 4.4 Administration of the Lake Maintenance Association. The affairs of the Lake Maintenance Association shall be administered by the Board of Directors which will have three directors. Pursuant to the By-Laws, each Neighborhood Association shall appoint one director to the Board of Directors and the Parcel Owner Representative for each Parcel for which a Neighborhood Declaration has not been recorded shall appoint one director to the Board of Directors. In the absence of a written designation to the contrary, the President of a Neighborhood Association shall be deemed to be the director appointed by the Neighborhood Association. In absence of a written designation to the contrary in accordance with the Bylaws, the Parcel Owner Representative, shall be deemed to be the director appointed by the Parcel Owner.

Prior to the Turn Over Date for each Neighborhood Association, the Master Developer shall be the director appointed for each such Neighborhood Association.

Section 4.5 Interpretation. The provisions of this Declaration as well as those of the Articles and Bylaws shall be interpreted by the Board of Directors. Any such interpretation of the Board which is rendered in good faith shall be final, binding and conclusive if the Board receives a written opinion of legal counsel to the Lake Maintenance Association, or the counsel having drafted this Declaration or other applicable document, that the interpretation is not unreasonable, which opinion may be rendered before or after the interpretation is adopted by the Board. Notwithstanding any rule of law to the contrary, the provisions of this Declaration and the Articles and By-Laws of the Lake Maintenance Association shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of the Lake Maintenance Association and the maintenance, monitoring and operation of the Common Lake and Surface Water Management System.

ARTICLE 5
MAINTENANCE

Section 5.1 Maintenance by Lake Maintenance Association. Commencing as of the date hereof, except as hereinafter provided, the Lake Maintenance Association shall maintain, monitor and keep in good repair the Common Lake and Surface Water Management System in accordance with the Permit, the same to be funded as a Common Expense. The Common Lake and Surface Water Management System initially shall be owned by Declarant, who shall convey the same to the Lake Maintenance Association.

Section 5.2 Common Lake and Surface Water Management System Drainage.

5.2.1 All owners of residences, apartments, homes and homesites in the Property acknowledge that the Common Lake and Surface Water Management System is located within the boundaries of the Southwest Florida Water Management District. Due to ground water elevations underneath the Property, priorities established by governmental authorities and other causes outside of the control of the Declarant, the Master Developer, Parcel Owners, the Lake Maintenance Association and the Neighborhood Associations, lake water levels may fluctuate at certain times during the year and such fluctuations may be material. Neither the Declarant, the Master Developer, the Parcel Owner(s), the Lake Maintenance Association nor the Neighborhood Association(s) shall have any liability or aesthetic conditions, damage to plantings or direct or consequential damages of any nature caused by the fluctuation of water levels.

5.2.2 The Lake Maintenance Association shall have the primary obligation to maintain, repair or replace portions of the Common Lake and Surface Water Management System. If the Lake Maintenance Association fails to maintain, repair and replace said Common Lake and Surface Water Management System, a Parcel Owner or the Neighborhood Association shall have the right, but not the obligation, to maintain, repair and replace the same, the cost of which shall be charged to the Lake Maintenance Association.

5.2.3 Neither the Lake Maintenance Association, a Parcel Owner, the Neighborhood Association nor any Lot or Unit owner within the Property shall take any action which modifies the Common Lake and Surface Water Management System in a manner which changes the flow of drainage of surface water, except to the extent the same is approved by the requisite governmental or quasi-governmental authorities.

5.2.4 The Property shall be burdened with easements for drainage and flow of surface water in a manner consistent with the approved and constructed Common Lake and Surface Water Management System.

5.2.5 The Lake Maintenance Association, the Parcel Owners, the Neighborhood Associations, Manatee County, Florida and the Southwest Florida Water

Management District shall have a non-exclusive easement for use of the Common Lake and Surface Water Management System, and an easement for ingress, egress and access to enter upon any portion of the Property in order to construct, maintain or repair, as necessary, any portion of the Common Lake and Surface Water Management System provided such easement rights shall be exercised in a manner which does not unreasonably disturb use or condition of the Property.

5.2.6 Any amendment of this Declaration which would affect the Common Lake and Surface Water Management System must be approved by Southwest Florida Water Management District.

5.2.7 The Southwest Florida Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the Common Lake and Surface Water Management System.

ARTICLE 6
INSURANCE AND CASUALTY LOSSES

Section 6.1 Insurance. The Lake Maintenance Association's Board of Directors or its duly authorized agent shall have the authority to obtain liability, casualty and other insurance as its deems appropriate, the same to be a Common Expense.

ARTICLE 7
NO PARTITION

Except as is permitted in this Declaration or amendments thereto, there shall be no judicial partition of the Common Lake and Surface Water Management System or any part thereof. This Article shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Declaration.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF THE LAKE MAINTENANCE ASSOCIATION

Section 8.1 Easement. The Declarant by recording this Declaration is conveying to the Lake Maintenance Association a non-exclusive easement to maintain, monitor, repair or replace the portions of the Common Lake and Surface Water Management System owned by Declarant.

Section 8.2 Condition. THE LAKE MAINTENANCE ASSOCIATION SHALL ACCEPT "AS IS" THE CONVEYANCE OF SUCH EASEMENT (AND IF AND WHEN REFERRED BY DECLARANT, A QUIT CLAIM DEED TO THE REAL PROPERTY COMPRISING THE COMMON LAKE AND SURFACE WATER MANAGEMENT SYSTEM) WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR

IMPLIED, IN FACT OR BY LAW, WITH RESPECT THERETO, OR WITH RESPECT TO THE IMPROVEMENTS THEREON, INCLUDING, WITHOUT LIMITATION, REPRESENTATIONS OR WARRANTIES OR MERCHANTABILITY OR FITNESS FOR THE ORDINARY OR ANY PARTICULAR PURPOSE, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES REGARDING REPAIRS OR REGARDING THE CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, DESIGN, ADEQUACY OF THE SIZE OR CAPACITY IN RELATION TO THE UTILIZATION, DATE OR COMPLETION OR THE FUTURE PERFORMANCE OR OPERATION OF, SUCH PROPERTY, THE PARCEL OWNER(S), THE NEIGHBORHOOD ASSOCIATIONS, OWNERS OF LOTS AND UNITS, AND THE LAKE MAINTENANCE ASSOCIATION RELEASE DECLARANT FROM ANY CLAIMS AND WARRANTY THAT NO CLAIM SHALL BE MADE BY THE LAKE MAINTENANCE ASSOCIATION, NEIGHBORHOOD ASSOCIATION, OWNERS OF LOTS AND UNITS, OR ANY PARCEL OWNER RELATING TO THE CONDITION, OR COMPLETENESS OF SUCH PROPERTY OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM.

Section 8.3 Maintenance and Indemnity. Notwithstanding the fact that Declarant, a Parcel Owner(s) or a Neighborhood Association may retain ownership of the Common Lake and Surface Water Management System, the Lake Maintenance Association shall, pursuant to this Declaration, be responsible for the management, maintenance, monitoring and operation of the Common Lake and Surface Water Management System, from and after the date of recordation of this Declaration. The Lake Maintenance Association will indemnify, defend and hold harmless Declarant, Master Developer, the Parcel Owner(s) and the Neighborhood Associations and reimburse the same on demand for, any and all claims, demands, losses, costs, expenses, settlements, obligations, liabilities, damages, recoveries and deficiencies, including but not limited to interest, penalties, attorneys and paralegals' fees and disbursements (even if incident of any appeals), the Declarant, Master Developer, the Parcel Owner(s) or any Neighborhood Association incurs or suffers which arise, result from or relate to the activities of the Lake Maintenance Association after the date of this Declaration other than any act resulting from the gross negligence or willful misconduct by Declarant, Master Developer, the Parcel Owner(s) or a Neighborhood Association.

Section 8.4 Implied Rights. The Lake Maintenance Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE 9 ASSESSMENTS

Section 9.1 Creation of Assessments. There are hereby created Assessments for common expenses for the Lake Maintenance Association as may from time to time be authorized by the Board of Directors to be commenced at the time and in the manner set forth in this Article. There shall be three (3) types of Assessments: (a) Common Assessments for

Common Expenses for the benefit of all Members of the Lake Maintenance Association; (b) Special Assessments as described in Section 9.4 below; and (c) Benefit Assessments as described in Section 9.5 below.

Common Assessments shall be allocated to each of the three Parcels in the following percentages:

Parcel 1 – 33.4%

Parcel 2 – 33.3%

Parcel 3 – 33.3%

All Assessments, together with interest (at a rate not to exceed the highest rate allowed by applicable usury law or one and one-half (1 ½) percent per month, whichever is less) as computed from the date the delinquency first occurs, late charges, costs, and reasonable attorney's fees, shall be a charge to the Parcel Owner(s) or the Neighborhood Association. If a Neighborhood Association does not timely pay an Assessment owed to the Lake Maintenance Association, the Lake Maintenance Association may lien all Units or Lots within that Neighborhood an amount up to one hundred 100% of the Assessment owed by such Neighborhood Association divided among the number of Units or Lots within that Neighborhood. If a Parcel Owner does not timely pay an Assessment owed to the Lake Maintenance Association, the Lake Maintenance Association may lien the Parcel owned by the Parcel Owner for 100% of the Assessment owed by the Parcel Owner. Such lien is to be effective as of the date of recording.

The Lake Maintenance Association shall, upon the written request of any Parcel Owner or Neighborhood Association, furnish, within ten (10) days after such written request a certificate in writing signed by an officer of the Lake Maintenance Association setting forth whether any Assessments owed hereunder have been paid. Such certificate shall be conclusive evidence of payment to the Lake Maintenance Association of such Assessment therein stated to have been paid.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors. Unless the Board otherwise provides, the Common Assessments shall be paid in quarterly installments, Benefit Assessments shall be paid as incurred, and Special Assessment shall be paid when levied.

Section 9.2 Purpose of Assessments. The Assessments levied by the Lake Maintenance Association shall be used for the purpose of promoting the proper maintenance, replacement, repair, management and monitoring of the Common Lake and Surface Water Management System, fulfilling the Lake Maintenance Association's obligations under the Permit and in particular for operation of the Lake Maintenance Association and fulfilling its Obligations under this Declaration and all documents and agreements executed in connection herewith.

Section 9.3 Computation of Common Assessment. It shall be the duty of the Board annually to prepare a budget covering the estimated Common Expenses of the Lake Maintenance Association during the coming year. Any budget adopted by the Lake Maintenance Association shall include a capital contribution establishing a reserve fund, in accordance with a reserve budget separately prepared, and shall separately list general and specific expense, if any. The Board shall cause a copy of the budget, and the notice of the Common Assessment amount, to be delivered to each Member at least thirty (30) days prior to the beginning of each fiscal year. The budget and Common Assessments shall be determined by the Board of Directors in their sole and absolute discretion.

Notwithstanding the foregoing, in the event the proposed budget is disapproved or the Board fails for any reason to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year; provided, however, that upon the adoption of a new budget, the same shall be deemed retroactive to the beginning of the then current budget year and each Member shall pay the increase, if any, in the Common Assessment from the beginning of such year at the time the next quarterly installment is due.

Section 9.4 Special Assessments. In addition to the Assessments authorized by Section 3 hereof, the Lake Maintenance Association may levy Special Assessments applicable to that year only.

Section 9.5 Benefit Assessments. The Board of Directors of the Lake Maintenance Association may impose a Benefit Assessment upon any Parcel Owner or Member who, by its act or the action of a Unit or Lot owner within the Neighborhood misuses or mistreats the Common Lake and Surface Water Management System, in a manner which increases the maintenance costs to the Lake Maintenance Association above that which would result from compliance by the Parcel Owner or Member with this Declaration. The amount of such Assessment shall be equal to such cost increase and may be enforced in the manner provided for any other Assessment. The Lake Maintenance Association may levy a Benefit Assessment against any Parcel Owner or Member after notice to the Parcel Owner or Member and an opportunity for a hearing. Reasons for Benefit Assessments shall include, but not be limited to, remedial action, costs and legal fees incurred or anticipated to be incurred by the Lake Maintenance Association in enforcing its rights against a Parcel Owner or Member (or Unit or Lot owner under the governance of a Member).

Section 9.6 Lien for Assessments. Upon recording of a notice of lien on any Parcel, Unit or Lot there shall exist a perfected lien for unpaid and future Assessments prior and superior to all liens placed of record after the date of the lien, except all taxes, bonds, assessments, and other levies which by law would be superior thereto.

The lien of the Lake Maintenance Association, when delinquent, may be enforced by suit, judgment and foreclosure.

Section 9.7 Reserve Budget and Reserve Contribution. The Board of Directors will prepare a reserve budget which, in the Board's discretion, shall be adequate to provide reserves to replace or provide capital maintenance for the Common Lake and Surface Water Management System. The reserves contribution required shall be fixed by the Board and included within and distributed with the Budget and Common Assessment.

NO REPRESENTATION IS MADE THAT RESERVE AMOUNTS COLLECTED WILL BE SUFFICIENT FOR CAPITAL REPLACEMENTS OR REPAIRS.

Section 9.8 Ten Year Fiscal Program. The Lake Maintenance Association has initially established a projected ten year fiscal program for maintenance, operation, repair and replacement of the Common Lake and Surface Water Management System and operation of the Lake Maintenance Association, a copy of which is attached as Exhibit "F" to this Declaration. Amounts anticipated to be necessary to cover expenses set forth in the fiscal program will be collected through Assessments. Although it is anticipated Common Assessments will be sufficient to fund Common Expenses, no representations or warranties are made that Special Assessments will not be necessary. Neither the Lake Maintenance Association nor Declarant nor Master Developer makes any representations or warranties concerning adequacy of assessments or accuracy of the ten year fiscal program. Actual operating expenses will vary from the fiscal program and such variances may be material. Neither the Declarant nor Master Developer nor the Lake Maintenance Association have any obligation to update the ten year fiscal program based on actual operations or changes to estimates.

Section 9.9 Date of Commencement of Assessments. Except as specifically provided herein to the contrary, the obligation to pay the Assessments provided for herein shall commence as of the date this Declaration is recorded.

ARTICLE 10 GENERAL PROVISIONS

Section 10.1 Term. The covenants and restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and shall be enforceable by the Lake Maintenance Association or the Member, for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years each, unless an instrument in writing, signed by all Members, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to change said covenants and restrictions, in whole or in part, or to terminate the same, in which case this Declaration shall be modified or terminated as specified therein.

Section 10.2 Amendment. Any amendment to this Declaration shall be executed by all Members. No amendment may remove, revoke, or modify any right or privilege of Declarant or Master Developer without the written consent of Declarant, and Master Developer as the case may be, or the assignee of such right or privilege.

Section 10.3 Indemnification. The Lake Maintenance Association shall to the broadest extent possible by applicable statute indemnify and hold harmless every officer, director, and committee member against any and all expenses, including counsel and paralegal fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suite, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Lake Maintenance Association, and the Lake Maintenance Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member, or former officer, director, or committee member may be entitled. The Lake Maintenance Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 10.4 Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Lake Maintenance Association unless approved by unanimous vote of the Board. This section shall not apply to suits to seek payment of amounts owed to the Lake Maintenance Association or to enjoin violations of this Declaration.

Section 10.5 Dissolution of Lake Maintenance Association. The Lake Maintenance Association shall not be dissolved nor shall it dispose of its interests in the Common Lake and Surface Water Management System, by sale or otherwise (except to an entity organized for the purpose of owning and maintaining the Common Lake and Surface Water Management System), without the prior approval of all Members and any governmental agencies having jurisdiction over the Properties. In the event of termination, dissolution or final liquidation of the Lake Maintenance Association, the responsibility for the operation and maintenance of the Common Lake and Surface Water Management System must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the Southwest Florida Water Management District prior to such termination, dissolution or liquidation.

Section 10.6 Notice. There is attached as Exhibit "G" a proposed Notice to Buyer that will be given to prospective buyers regarding the organization of the Lake Maintenance Association, Assessments and the Fiscal Program.

Section 10.7 Holdings. There is attached as Exhibit "H" a List of Holdings of the Lake Maintenance Association reflecting the permit holdings of the Lake Maintenance Association, as proposed.

[signatures on following page]

IN WITNESS WHEREOF, this Declaration has been executed as of the date first above written.

DECLARANT

Signed, sealed and delivered
In the presence of:

UNIVERSITY PARKWAY PROPERTIES, LLC,
a Florida limited liability company

Gladys Weir
Printed Name: Gladys Weir

By: Robert R. Nelson
Robert R. Nelson
Manager

Sheri Fry
Printed Name: Sheri Fry

Address: 2801 Fruitville Rd.
Suite 100
Sarasota, FL 34237

MASTER DEVELOPER

**UNIVERSITY GROVES DEVELOPMENT,
LLC,** a Florida limited liability company

Gladys Weir
Printed Name: Gladys Weir

By: Robert R. Nelson
Robert R. Nelson
Manager

Sheri Fry
Printed Name: Sheri Fry

Address: 2801 Fruitville Rd.
Suite 100
Sarasota, FL 34237

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 8th day of July, 2005, by Robert R. Nelson, as general partner of **UNIVERSITY PARKWAY PROPERTIES, LLC**, a Florida limited liability company, on behalf of the company. He/she is personally known to me or has produced _____ as identification and did not take an oath.



* Sheri Fry
*(Print Name of Notary Public) Sheri Fry
Notary Public - State of Florida
My commission expires 10-16-2008

Commission Number DD 362114

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 8th day of July, 2005, by **ROBERT R. NELSON**, as Manager of **UNIVERSITY GROVES DEVELOPMENT, LLC**, a Florida limited liability company, on behalf of said company. He is personally known or produced _____ as identification.



* Sheri Fry
*(Print Name of Notary Public)
Notary Public - State of Florida
My Commission Expires: 10-16-2008

**JOINDER OF UNIVERSITY GROVES
COMMON LAKE MAINTENANCE ASSOCIATION, INC.**

The undersigned hereby joins in this Declaration this 19th day of April, 2008.

Signed, sealed and delivered
In the presence of:

UNIVERSITY GROVES COMMON LAKE
MAINTENANCE ASSOCIATION, INC., a
Florida not-for-profit corporation

Daniela Lafford
Print Name: Daniela Lafford

By: [Signature]
Its: Director

Mark P. Badweary
Print Name: MARK P. BADWEARY

Address: 2801 Fruitville Rd, Ste 100
Sarasota, FL 34237

STATE OF Florida
COUNTY OF Manatee

The foregoing instrument was acknowledged before me this 19th day of April, 2008, by Howard Camp, as Director of **UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC.**, a Florida not-for-profit corporation. He is personally known or produced _____ as identification.

Jennifer L Davis
*Jennifer L Davis
(*Print Name of Witness)
Notary Public - State of Florida
My Commission Expires: 12-2-06
My Commission Number: DD154519



Jennifer L. Davis
MY COMMISSION # DD154519 EXPIRES
December 2, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

EXHIBIT "A"

Legal Description

PARCEL ONE - TOWNHOMES

DESCRIPTION:

A tract of land lying in Section 32, Township 35 South, Range 18 East, Manatee County, Florida and more particularly described as follows:

COMMENCE at the southeast corner of said Section 32; thence N.00°48'14"E., along the east line of the southeast 1/4 of said Section 32, a distance of 2,679.01 feet to the northeast corner of the southeast 1/4 of said Section 32; thence N.89°38'22"W., along the north line of said southeast 1/4 of Section 32, a distance of 60.00 feet; thence S.00°48'14"W., along a line 60.00 feet westerly of and parallel with said east line of said southeast 1/4 of Section 32, a distance of 25.00 feet; thence N.89°38'22"W., along a line 25.00 feet southerly of and parallel with said north line of the southeast 1/4 of Section 32, also along the north line of the tract of land recorded in Official Records Book 1440, Page 5114 of the Public Records of Manatee County, Florida, also along the north line of the tract of land recorded in Official Records Book 1708, Page 2588 of said Public Records, a distance of 1,056.43 feet to the north end of the Boundary Agreement Line recorded in Official Records Book 1809, Pages 3009-3020 of said Public Records; thence S.00°31'13"W., along said Boundary Agreement Line, a distance of 25.00 feet to the POINT OF BEGINNING; thence S.00°31'13"W., along said Boundary Agreement Line, a distance of 1,024.69 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.00°22'58"W., a radial distance of 592.00 feet; thence westerly along the arc of said curve, through a central angle of 29°10'10", an arc length of 301.39 feet to the point of compound curvature of a curve to the left having a radius of 442.00 feet and a central angle of 21°43'27"; thence southwestwardly along the arc of said curve, an arc length of 167.59 feet to the point of reverse curvature of a curve to the right having a radius of 508.00 feet and a central angle of 16°34'16"; thence southwestwardly along the arc of said curve, a distance of 146.92 feet to the end of said curve; thence N.23°28'21"W., along a line not tangent with the previously described curve, a distance of 67.12 feet; thence N.30°05'18"E., a distance of 35.31 feet; thence N.22°29'05"W., a distance of 52.59 feet; thence N.11°34'26"E., a distance of 68.92 feet; thence N.16°39'02"W., a distance of 32.02 feet; thence N.25°08'21"E., a distance of 34.99 feet; thence N.22°34'54"W., a distance of 40.06 feet; thence N.28°00'21"E., a distance of 29.93 feet; thence N.23°31'08"E., a distance of 88.15 feet; thence N.27°40'26"W., a distance of 34.05 feet; thence N.02°36'39"E., a distance of 75.68 feet; thence N.42°03'51"E., a distance of 45.60 feet; thence N.05°47'05"W., a distance of 56.64 feet; thence N.01°55'06"E., a distance of 37.47 feet; thence N.00°52'37"E., a distance of 28.14 feet; thence N.18°21'27"E., a distance of 71.03 feet; thence N.06°33'49"W., a distance of 42.73 feet; thence N.29°47'47"W., a distance of 33.49 feet; thence N.15°38'07"W., a distance of 57.69 feet; thence N.19°38'06"E., a distance of 58.67 feet; thence N.00°56'41"W., a distance of 84.83 feet; thence N.15°35'43"E., a distance of 51.08 feet; thence N.04°31'51"W., a distance of 38.71 feet; thence N.37°02'49"W., a distance of 47.85 feet; thence N.06°58'20"W., a distance of 55.58 feet; thence N.21°02'02"W., a distance of 49.04 feet; thence N.43°16'10"W., a distance of 163.03 feet to a point on the south line of the northeast 1/4 of said Section 32 also

being the south line of Oak Grove Park as recorded in Plat Book 19, Pages 114 and 115 of the Public Records of Manatee County, Florida; thence S.89°38'22"E., along said south line of the northeast 1/4 of said Section 32 and said south line of Oak Grove Park, a distance of 68.99 feet; thence N.00°56'19"E., along the east line of said Oak Grove Park, a distance of 56.70 feet; thence S.89°03'41"E., a distance of 113.97 feet; thence N.47°10'26"E., a distance of 86.90 feet to the beginning of a non-tangent curve to the left, of which the radius point lies N.47°10'26"E., a radial distance of 125.00 feet; thence southeasterly along the arc of said curve, through a central angle of 05°55'02", an arc length of 12.91 feet to the point of reverse curvature of a curve to the right having a radius of 155.00 feet and a central angle of 48°50'50"; thence southeasterly along the arc of said curve, a distance of 132.14 feet to the end of said curve; thence S.00°06'14"W., a distance of 64.94 feet; thence S.89°53'46"E., a distance of 50.00 feet to the beginning of a non-tangent curve to the left, of which the radius point lies S.89°53'47"E., a radial distance of 25.00 feet; thence northeasterly along the arc of said curve, through a central angle of 90°15'25", an arc length of 39.38 feet to the point of tangency of said curve; thence S.89°38'22"E., a distance of 262.60 feet to the POINT OF BEGINNING.

Said tract contains 600,225 square feet or 13.7793 acres, more or less.

PARCEL TWO - COMMERCIAL

DESCRIPTION:

A tract of land lying in Section 32, Township 35 South, Range 18 East, Manatee County, Florida and more particularly described as follows:

COMMENCE at a 6" round concrete monument with aluminum cap "Sarasota County Section Corner" CCR #06316, being the southeast corner of Section 32; thence N.00°48'14"E., along the east line of the southeast 1/4 of Section 32, a distance of 1,511.69 feet; thence N.89°11'46"W., a distance of 1,110.79 feet to the POINT OF BEGINNING; thence S.00°31'13"W., a distance of 1,346.53 feet to a point on the north line of University Parkway (variable width public right-of-way) as recorded in Official Records 974, Page 128 of the Public Records of Manatee County, Florida; thence N.89°36'08"W. along said north line, a distance of 1,021.48 feet to the point of curvature of a non-tangent curve to the left, of which the radius point lies S.00°42'20"E., a radial distance of 5,729.58 feet; thence westerly along the arc of said curve, through a central angle of 01°29'49", an arc length of 149.69 feet to end of said curve; thence N.00°20'41"E. along a line non-tangent to the last described curve, a distance of 917.24 feet to the point of curvature of a non-tangent curve to the right, of which the radius point lies S.06°08'38"E., a radial distance of 1,058.00 feet; thence easterly along the arc of said curve, through a central angle of 06°32'18", an arc length of 120.73 feet to the point of reverse curvature of a curve to the left having a radius of 1,142.00 feet and a central angle of 14°10'28"; thence easterly along the arc of said curve, a distance of 282.52 feet to the point of curvature of a non-tangent curve to the right, of which the radius point lies S.02°30'08"E., a radial distance of 179.00 feet; thence easterly along the arc of said curve, through a central angle of 20°02'32", an arc length of 62.62 feet to the point of reverse curvature of a curve to the left having a radius of 81.00 feet and a central angle of 79°27'12"; thence easterly along the arc of said curve, a distance of 112.32 feet to the point of curvature of a non-tangent curve to the right, of which the radius point lies S.52°13'47"E., a radial distance of 179.00 feet; thence northeasterly along the arc of said curve, through a central angle of 16°46'48", an arc length of 52.42 feet to the point of curvature of a non-tangent curve to the left, of which the radius point lies N.24°09'21"W., a radial distance of 1,142.00 feet; thence northeasterly along the arc of said curve, through a central angle of 01°48'53", an arc length of 36.17 feet to the point of compound curvature of a curve to the left having a radius of 592.00 feet and a central angle of 24°32'25"; thence northeasterly along the arc of said curve, an arc length of 253.56 feet to the point of reverse curvature of a curve to the right having a radius of 358.00 feet and a central angle of 21°43'27"; thence northeasterly along the arc of said curve, a distance of 135.74 feet to the point of compound curvature of a curve to the right having a radius of 508.00 feet and a central angle of 29°08'48"; thence easterly along the arc of said curve, an arc length of 258.42 feet to the POINT OF BEGINNING.

Said tract contains 1,263,584 square feet or 29.0079 acres, more or less.

PARCEL THREE - OFFICE PARCEL

DESCRIPTION:

A tract of land lying in Section 32, Township 35 South, Range 18 East, Manatee County, Florida and more particularly described as follows:

COMMENCE at a 6" round concrete monument with aluminum cap "Sarasota County Section Corner" CCR #06316, being the southeast corner of Section 32; thence N.00°48'14"E., along the east line of the southeast 1/4 of Section 32, a distance of 1,318.53 feet; thence N.89°11'46"W., a distance of 1,717.56 feet to the POINT OF BEGINNING; thence S.29°36'57"W., a distance of 32.14 feet; thence S.24°24'28"E., a distance of 31.63 feet to the point of curvature of a non-tangent curve to the right, of which the radius point lies N.24°24'28"W., a radial distance of 1,058.00 feet; thence southwesterly along the arc of said curve, through a central angle of 01°01'35", an arc length of 18.95 feet to the end of said curve; thence N.77°02'45"W. along a line non-tangent to the last described curve, a distance of 44.66 feet to the point of curvature of a curve to the left having a radius of 81.00 feet and a central angle of 65°42'57"; thence westerly along the arc of said curve, an arc length of 92.90 feet to the point of curvature of a non-tangent curve to the right, of which the radius point lies N.45°51'51"W., a radial distance of 179.00 feet; thence southwesterly along the arc of said curve, through a central angle of 23°33'00", an arc length of 73.57 feet to the point of curvature of a non-tangent curve to the right, of which the radius point lies N.12°44'01"W., a radial distance of 1,058.00 feet; thence westerly along the arc of said curve, through a central angle of 13°07'40", an arc length of 242.41 feet to the point of reverse curvature of a curve to the left having a radius of 1,142.00 feet and a central angle of 08°03'34"; thence westerly along the arc of said curve, a distance of 160.64 feet to the point of reverse curvature of a curve to the right having a radius of 1,058.00 feet and a central angle of 08°03'09"; thence westerly along the arc of said curve, a distance of 148.69 feet to the point of tangency of said curve; thence N.89°36'46"W., a distance of 99.61 feet to the point of curvature of a curve to the right having a radius of 35.00 feet and a central angle of 89°58'07"; thence northwesterly along the arc of said curve, an arc length of 54.96 feet to the point of tangency of said curve; thence N.00°21'21"E., a distance of 400.53 feet; thence N.46°00'00"E., a distance of 287.49 feet; thence S.88°49'56"E., a distance of 51.48 feet; thence S.89°10'28"E., a distance of 137.56 feet; thence S.50°28'16"E., a distance of 57.96 feet; thence S.84°26'19"E., a distance of 96.70 feet; thence S.38°09'21"E., a distance of 235.75 feet; thence S.42°12'50"E., a distance of 216.39 feet; thence S.40°23'44"E., a distance of 92.33 feet to the POINT OF BEGINNING.

Said tract contains 416,181 square feet or 9.5542 acres, more or less.

EXHIBIT "B"

Legal Description

WETLAND (WITHOUT STORMWATER/CONSERVATION EASEMENT)

DESCRIPTION:

A tract of land lying in Section 32, Township 35 South, Range 18 East, Manatee County, Florida and more particularly described as follows:

COMMENCE at a 6" round concrete monument with aluminum cap "Sarasota County Section Corner" CCR #06316, being the southeast corner of Section 32; thence N.00°48'14"E., along the east line of the southeast 1/4 of Section 32, a distance of 2,055.09 feet; thence N.89°11'46"W., a distance of 1,582.66 feet to the POINT OF BEGINNING; thence S.18°21'27"W., a distance of 52.56 feet; thence S.77°35'56"W., a distance of 247.75 feet; thence S.77°31'49"W., a distance of 100.93 feet; thence S.51°16'52"W., a distance of 79.11 feet; thence S.83°22'28"W., a distance of 132.86 feet; thence S.56°58'36"W., a distance of 64.89 feet; thence N.78°13'16"W., a distance of 127.70 feet; thence N.26°19'00"W., a distance of 29.72 feet; thence N.15°29'17"E., a distance of 25.79 feet; thence N.24°10'07"W., a distance of 47.32 feet; thence N.62°36'13"W., a distance of 53.35 feet; thence S.39°39'32"W., a distance of 49.16 feet; thence N.29°14'55"W., a distance of 100.30 feet; thence N.06°59'06"W., a distance of 100.83 feet; thence S.61°42'57"W., a distance of 65.70 feet; thence S.28°29'27"W., a distance of 102.63 feet; thence N.88°00'15"W., a distance of 22.11 feet; thence N.26°17'15"W., a distance of 49.40 feet; thence N.01°46'46"W., a distance of 91.16 feet; thence N.25°58'16"E., a distance of 113.78 feet; thence N.66°14'52"W., a distance of 60.89 feet; thence N.15°52'01"W., a distance of 155.40 feet; thence N.04°27'35"W., a distance of 68.67 feet; thence N.89°48'54"W., a distance of 109.63 feet; thence S.58°19'22"W., a distance of 63.80 feet; thence S.73°46'55"W., a distance of 41.07 feet; thence N.64°49'56"W., a distance of 40.66 feet; thence N.19°38'38"W., a distance of 65.32 feet; thence S.82°18'10"W., a distance of 40.31 feet; thence N.76°40'03"W., a distance of 69.50 feet; thence S.74°34'52"W., a distance of 64.94 feet; thence S.07°44'31"W., a distance of 47.24 feet; thence S.88°07'31"W., a distance of 30.16 feet; thence S.00°54'25"W., a distance of 118.54 feet; thence S.26°20'02"W., a distance of 24.73 feet; thence S.37°47'40"E., a distance of 21.67 feet; thence S.76°40'24"E., a distance of 59.06 feet; thence S.22°06'07"E., a distance of 29.81 feet; thence S.58°18'23"W., a distance of 87.61 feet; thence N.47°39'10"W., a distance of 116.41 feet; thence N.69°36'04"W., a distance of 130.29 feet; thence N.88°09'31"W., a distance of 15.00 feet; thence S.44°57'41"W., a distance of 68.17 feet; thence S.74°08'26"W., a distance of 49.93 feet; thence N.29°50'33"W., a distance of 58.19 feet; thence S.75°53'52"W., a distance of 25.19 feet; thence S.20°00'34"W., a distance of 27.71 feet; thence S.75°38'48"W., a distance of 74.65 feet; thence N.33°36'49"W., a distance of 19.47 feet; thence S.85°24'08"W., a distance of 44.01 feet; thence S.30°39'49"W., a distance of 67.01 feet; thence S.27°42'25"W., a distance of 55.73 feet; thence S.03°41'50"W., a distance of 28.98 feet; thence S.50°30'51"E., a distance of 78.77 feet; thence S.38°48'26"E., a distance of 38.10 feet; thence S.62°31'40"W., a distance of 73.61 feet; thence S.33°40'46"W., a distance of 27.15 feet; thence N.29°50'17"W., a distance of 73.04 feet; thence N.00°02'29"E., a distance of 47.73 feet; thence N.46°02'52"E., a distance of 28.25 feet; thence N.36°06'14"W., a distance of 28.53 feet;

thence N.22°08'24"W., a distance of 32.07 feet; thence N.17°38'04"W., a distance of 16.62 feet; thence N.00°48'02"E., a distance of 464.48 feet to the north line of the southwest 1/4 of the above mentioned Section 32; thence S.89°21'36"E., along said north line of the southwest 1/4 of Section 32, a distance of 1066.67 feet to the northwest corner of the southeast 1/4 of Section 32; thence S.89°38'22"E., along the north line of said southeast 1/4 of Section 32, a distance of 948.12 feet; thence S.43°16'10"E., a distance of 163.03 feet; thence S.21°02'02"E., a distance of 49.04 feet; thence S.06°58'20"E., a distance of 55.58 feet; thence S.37°02'49"E., a distance of 47.85 feet; thence S.04°31'51"E., a distance of 38.71 feet; thence S.15°35'43"W., a distance of 51.08 feet; thence S.00°56'41"E., a distance of 84.83 feet; thence S.19°38'06"W., a distance of 58.67 feet; thence S.15°38'07"E., a distance of 57.69 feet; thence S.29°47'47"E., a distance of 33.49 feet; thence S.06°33'49"E., a distance of 42.73 feet to the POINT OF BEGINNING.

Said tract contains 1,095,365 square feet or 25.1461 acres, more or less.

EXHIBIT "C"

ARTICLES OF INCORPORATION
OF
UNIVERSITY GROVES
COMMON LAKE MAINTENANCE ASSOCIATION, INC.

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC., a Florida corporation, filed on August 15, 2005, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H05000195381. 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 N05000008357.

Authentication Code: 105A00052215-081605-N05000008357-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixteenth day of August, 2005



Glenda E. Hood
Glenda E. Hood
Secretary of State



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

August 16, 2005

**UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION,
2801 FRUITVILLE ROAD SUITE 100
SARASOTA, FL 34237**

The Articles of Incorporation for UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC. were filed on August 15, 2005, and assigned document number N0500008357. 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 H05000195381.

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.

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.

**Suzanne Hawkes
Document Specialist
New Filings Section
Division of Corporations**

Letter Number: 105A00052215

THIS DOCUMENT WAS PREPARED BY:
KIRK PINKERTON, P.A.
720 S. Orange Avenue
Sarasota, FL 34236
(941)364-2435 – office
(941)364-2490 – facsimile

ARTICLES OF INCORPORATION
OF
UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC.
(A Not-For-Profit Corporation)

The undersigned hereby executes these Articles of Incorporation for the purpose of forming a not-for-profit corporation under Chapter 617 Florida Statutes:

ARTICLE I
NAME

The name of the corporation shall be UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC. (hereinafter referred to as the "Lake Maintenance Association"). Its principal office shall be at 2801 Fruitville Road, Suite 100, Sarasota, Florida 34237 or at such other place as may be designated, from time to time, by the Board of Directors.

ARTICLE II
NOT-FOR-PROFIT CORPORATION

The Lake Maintenance Association is a not-for-profit corporation.

ARTICLE III
DURATION

The period of duration of the Lake Maintenance Association is perpetual. Existence of the Lake Maintenance Association shall commence with the filing of these Articles with the Secretary of State.

ARTICLE IV
PURPOSE

The powers of the Lake Maintenance Association shall include and be governed by the following provisions:

Section 1. Common Law and Statutory Powers. The Lake Maintenance Association shall have all of the common law and statutory powers granted to it under Florida law, as the

same may be amended or supplemented, which are not in conflict with the terms of these Articles and the Declaration.

Section 2. Necessary Powers. The Lake Maintenance Association shall have all of the powers reasonably necessary to exercise its rights and powers and implement its purpose, including, without limitation, the following:

- A. The power to levy and collect Assessments as set forth in the Declaration.
- B. The power to expend monies assessed and collected for the purpose of paying the expenses of the Lake Maintenance Association, including without limitation costs and expenses of maintenance and operation of the Common Lake and Surface Water Management System.
- C. The power to purchase supplies, materials and lease equipment required for the maintenance, repair, replacement, operation and management of the Common Lake and Surface Water Management System .
- D. The power to employ the personnel required for the operation and management of the Lake Maintenance Association and the Common Lake and Surface Water Management System.
- E. The power to establish and maintain a reserve fund for capital improvements, repairs and replacements as set forth in the Declaration.
- F. Subject to applicable laws, ordinances and governmental regulation, the power to control and regulate the use of the Common Lake and Surface Water Management System.
- G. The power to enforce by any legal means the provisions of these Articles, the By-Laws and the Declaration.
- H. The power to borrow money and to select depositories for the Lake Maintenance Association's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of checks and the person or persons by whom the same shall be signed, when not signed as otherwise provided in the By-Laws.
- I. The power to enter into a contract with any person, firm, corporation, or management agent of any nature or kind to provide for the maintenance, operation, repair, monitoring and upkeep of the Common Lake and Surface Water Management System or the operation of the Lake Maintenance Association. The contract may provide that the total operation of the managing agent, firm or corporation shall be at the cost of the Lake Maintenance Association. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee. The power to delegate to the management agent, all of the powers and duties of the Lake Maintenance Association, except those matters which must be specifically

approved by Members or the Board of Directors, as provided by the Declaration, these Articles of Incorporation, the By-Laws or applicable law.

J. The power to appoint committees as the Board of Directors may deem appropriate.

K. The power to collect delinquent Assessments and fines by suit or otherwise, to abate nuisances and to fine, enjoin or seek damages from Parcel Owner(s), Members (and Lot Owners or Unit Owners under the governance of a Member) in violation of the provisions of the Declaration, these Articles of Incorporation and the By-Laws.

L. Subject to the terms of the Declaration, the power to bring suite and to litigate on behalf of the Lake Maintenance Association.

M. The power to adopt, alter and amend or repeal the By-Laws of the Lake Maintenance Association as may be desirable or necessary for the proper management of the Lake Maintenance Association.

N. The power to posses, employ and exercise all powers necessary to implement, enforce and carry into effect the powers above described.

Section 3. Funds and Title to Properties. All funds and title to all properties acquired by the Lake Maintenance Association and the proceeds thereof shall be held in the name of the Lake Maintenance Association for the benefit of the Members in accordance with the provisions of the Declaration. No part of the income, if any, of the Lake Maintenance Association shall be distributed to the Members, directors, or officers of the Lake Maintenance Association. Nothing herein shall prohibit the Lake Maintenance Association from reimbursing its directors, officers and committee members for all expenses reasonably incurred in performing service rendered to the Lake Maintenance Association.

Section 4. Limitations. The powers of the Lake Maintenance Association shall be subject to and be exercised in accordance with the provisions of the Declaration.

ARTICLE VI QUALIFICATIONS OF MEMBERSHIP

The qualifications for membership and the manner of admission shall be as provided by the By-Laws of the Lake Maintenance Association.

ARTICLE VII VOTING RIGHTS

The Members shall have the right to vote on Lake Maintenance Association matters as provided in the Declaration and By-Laws.

ARTICLE VIII
LIABILITY FOR DEBTS

Neither the Members nor the officers or directors of the Lake Maintenance Association shall be liable for the debts of the Lake Maintenance Association.

ARTICLE IX
BOARD OF DIRECTORS

Section 1. The number of directors constituting the initial Board of Directors of the Lake Maintenance Association is three (3) and the names and addresses of the persons who will serve as the initial Board of Directors of the Lake Maintenance Association are:

<u>Name</u>	<u>Address</u>
Howard B. Camp	2801 Fruitville Road, Suite 100 Sarasota, Florida 34237
Robert R. Nelson	2801 Fruitville Road, Suite 100 Sarasota, Florida 34237
Lemuel Sharp, III	2801 Fruitville Road, Suite 100 Sarasota, Florida 34237

Section 2. The Board of Directors shall be the persons who will manage the corporate affairs of the Lake Maintenance Association and are vested with the management authority thereof. The Board of Directors will be responsible for the administration of the Lake Maintenance Association and will have the authority to control the affairs of the Lake Maintenance Association, as are more fully set forth in the Declaration and the By-Laws of the Lake Maintenance Association.

Section 3. The method of election or appointment and terms of office, removal and filling of vacancies shall be as set forth in the By-Laws of the Lake Maintenance Association.

ARTICLE X
BY-LAWS

The By-Laws of the Lake Maintenance Association may be adopted, amended, altered or rescinded as provided therein; provided, however, that at no time shall the By-Laws conflict with these Articles of Incorporation or the Declaration.

ARTICLE XI
CONSTRUCTION

These Articles of Incorporation and the By-Laws of the Lake Maintenance Association shall be construed, in case of any ambiguity or lack of clarity, to be consistent with the provisions of the Declaration. In the event of any conflict between the terms of the Declaration, these Articles of Incorporation or the By-Laws, the following order of priority shall apply: the Declaration, the Articles of Incorporation and the By-Laws.

ARTICLE XII
SOLE INCORPORATOR

The name and address of the sole incorporator is as follows:

Robert R. Nelson

2801 Fruitville Road, Suite 100
Sarasota, Florida 34237

ARTICLE XIII
OFFICERS

The affairs of the Lake Maintenance Association shall be managed by a President, a Vice-President, a Secretary and a Treasurer, and if elected by the Board of Directors, any such other officers and assistant officers as may be designated by the Board of Directors. The Board of Directors at each annual meeting shall elect, to serve for a term of one (1) year, a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board of Directors from time to time determine appropriate.

ARTICLE XIV
AMENDMENT

Amendments to these Articles of Incorporation shall require the unanimous vote of the Members.

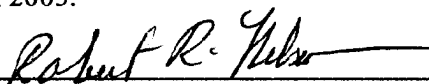
ARTICLE XV
REGISTERED AGENT AND REGISTERED OFFICE

The name of the initial registered agent shall be Mark P. Barnebey, and the street address of the registered office of the Lake Maintenance Association shall be 1301 Sixth Avenue West, Suite 401, Bradenton, Florida 34205.

ARTICLE XVI
INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities; including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a part or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is guilty or willful misfeasance of malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. 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.

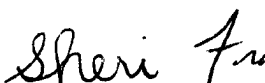
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 11th day of August, 2005.


Robert R. Nelson, Incorporator

STATE OF FLORIDA
COUNTY OF Sarasota

BEFORE ME, the undersigned authority personally appeared, known to me and known by me to be the person described in and who executed the foregoing and who acknowledged before me that he executed the same for the uses and purposes therein expressed. He is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid, this 11th day of August, 2005.

* 
(*Print Name of Notary Public) Sheri Fry
Notary Public - State of Florida
My Commission Expires: 10-16-2008
My Commission Number: DD 362114



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED.

FIRST--THAT UNIVERSITY GROVES COMMON LAKE MAINTENANCE
ASSOCIATION, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF
THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT 2801
FRUITVILLE ROAD, SUITE 100, SARASOTA, FLORIDA 34237.

SECOND—MARK P. BARNEBEY, C/O 1301 SIXTH AVENUE WEST, SUITE 401,
BRADENTON, FLORIDA 34205, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS
WITHIN FLORIDA.

SIGNATURE Robert R. Nelson
Robert R. Nelson

DATE: August 11, 2005

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
HEREBY AGREE TO ACT IN THIS CAPACITY AND I FURTHER AGREE TO COMPLY
WITH PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
PERFORMANCE OF MY DUTIES

SIGNATURE Mark P. Barnebey
Mark P. Barnebey

DATE: 8/15/05

EXHIBIT "D"
BY-LAWS
OF
UNIVERSITY GROVES
COMMON LAKE MAINTENANCE ASSOCIATION, INC.

UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC.

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BY-LAWS
OF
UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC.

ARTICLE I.

Identity

Section 1. Name. The name of the corporation is University Groves Common Lake Maintenance Association, Inc. (the "Lake Maintenance Association").

Section 2. Principal Office. The initial principal office of the Lake Maintenance Association is at 2801 Fruitville Road, Suite 100, Sarasota, Florida 34237.

Section 3. Adoption. These By-Laws have been adopted as the By-Laws of the Lake Maintenance Association.

Section 4. Definitions. Terms used in these By-Laws which are defined in the Declaration of Easement and Maintenance Covenants for University Groves Common Lake Maintenance Association, Inc. (the "Declaration") shall have the same meaning in these By-Laws as in the Declaration.

ARTICLE II.

Powers and Duties of the Lake Maintenance Association
And the Exercise Thereof

The Lake Maintenance Association shall have all powers granted to it by Florida law, the Declaration, the Articles of Incorporation, and these By-Laws, all of which shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Declaration, the Articles, these By-Laws or by law.

ARTICLE III.

Membership

The Members of the Lake Maintenance Association shall be the Neighborhood Associations located within Property (each individually a "Neighborhood Association") for the Parcels that have been subjected to a Neighborhood Declaration, and the Parcel Owner Representative, as hereinafter defined, designated by the Parcel Owner(s) for each Parcel located within the Property which is not subjected to a Neighborhood Declaration. Each Member (through the Neighborhood Representative or Parcel Owner Representative, as applicable, shall have one (1) vote and shall have the right to vote only on Lake Maintenance

Association matters requiring a Membership vote pursuant to the Declaration, Articles of Incorporation, By-Laws, or Florida law.

ARTICLE IV.

Neighborhood Representative

Unless otherwise designated in a certificate signed by the President of, and approved by vote of the Board of Directors of a Neighborhood Association, the President of each Neighborhood Association, and in his or her absence the Vice-President shall serve as the neighborhood representative ("Neighborhood Representative") for the Member and shall cast the vote attributable to the Member on all votes requiring Membership votes. The Neighborhood Representative may cast its vote as it, in its sole discretion, deems appropriate.

Parcel Owner Representative

If a Parcel is not subjected to a Neighborhood Declaration, the Parcel Owner(s) of such Parcel shall designate a person as the Parcel Owner representative ("Parcel Owner Representative") for the Parcel Owner(s) who shall cast the vote attributable to the Parcel on all votes requiring membership votes. If a Parcel which is not subject to a Neighborhood Declaration is owned by more than one person, the following shall apply with respect to choosing a Parcel Owner Representative:

- a. If each of the fee simple owners of the Parcel owns an undivided interest in the whole Parcel, the Parcel Owner Representative shall be selected by the unanimous decision of such fee simple owners.
- b. If each of the fee simple owners of the Parcel owns an undivided percentage which is less than 100%, the holders of a majority of an undivided interest in the Parcel shall designate the Parcel Owner Representative.
- c. If the Parcel has been split into small pieces of land the fee simple owners of a majority of such smaller pieces shall designate the Parcel Owner Representative.

ARTICLE V.

Meetings of Members

Section 1. Date and Place of Meeting. Meetings of the Members shall be held on the date and at the place designated by the Board of Directors.

Section 2. Annual Meetings of Members. An annual meeting of the Members shall be held each year on the date specified by the Board. Subject to Article VI, at each annual meeting, the Members shall elect the Board of Directors of the Lake Maintenance Association and may conduct such other business as may be properly brought before the meeting.

Section 3. Special Meetings. The President of the Lake Maintenance Association may call special meetings of the Members. In addition, it shall be the duty of the President to call a special meeting of the Members if so directed by resolution of a majority of the Board of Directors. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of the Members shall be delivered, either personally, or by mail or any other manner complying with law, to each Member, not more than fifty (50) nor less than twenty (20) days before the date of such meeting, by or at the direction of the President or the Secretary.

Section 5. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of Members representing two-thirds of the total votes in the Lake Maintenance Association shall constitute a quorum at all meetings of the Lake Maintenance Association.

Section 6. Adjournment of Meetings. If any meeting of Members cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed in Section 4.

Section 7. Vote Required. When a quorum is present at any meeting, a majority of the vote represented by the Members represented (in person or by proxy) at such meeting shall decide any question brought before the meeting, unless the Declaration, the Articles of Incorporation, these By-Laws or any applicable law provides otherwise.

Section 8. Proxies. Members may not vote by proxy.

Section 9. Conduct of Meetings. The President shall preside over all meetings of the Lake Maintenance Association and the Secretary shall keep the minutes of the meeting and

record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

ARTICLE VI.

Election of Board of Directors

Section 1. Number of Directors. The governance and administration of the affairs of the Lake Maintenance Association shall be vested in a Board of Directors. The number of directors of the Lake Maintenance Association shall be three (3). The initial Board of Directors shall be those named in the Articles of Incorporation.

Section 2. Election or Appointment of Directors. The Board of Directors shall consist of one person appointed by each Neighborhood Association and one person appointed by each Parcel Owner Representative for the Parcel Owner(s) of any Parcel not subjected to a Neighborhood Declaration. Appointment shall be made by written designation exercised by the President, and approved by the Board of Directors, of the Neighborhood Association, and by written designation of the Parcel Owner(s), as applicable.

Section 3. Removal of Directors and Vacancies. Any director may be removed, with or without cause, by the Neighborhood Association or Parcel Owner appointing such director. Upon removal of a director, a successor shall be elected or appointed by the party entitled to elect or appoint the director so removed to fill the vacancy for the remainder of the term of such director.

In the event of the death, disability, or resignation of a director, the Neighborhood Association or Parcel Owner appointing that director may appoint a successor to fill the vacancy for the remainder of the term of such director.

Section 4. Compensation. No director shall receive a salary or any other compensation whatsoever from the Lake Maintenance Association for acting as such, but shall be entitled to be reimbursed for expenses reasonably incurred on behalf of the Lake Maintenance Association.

Section 5. Fiduciary Duty. The directors shall act in good faith in a manner they reasonably believe to be in the best interests of and the purpose of the Lake Maintenance Association.

ARTICLE VII.

Meetings of Board of Directors

Section 1. Organizational Meeting. The organizational meeting of the Board of Directors shall be held within ten (10) days after the annual meeting of the Members at such time and place as shall be fixed by the Board of Directors.

Section 2. 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 the time and place of any meeting shall be mailed or delivered to all members at least seven (7) days in advance of the meeting.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President.

Section 4. Meetings Concerning Assessments. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. Notice of such meetings shall be provided to Members who shall post the same in a conspicuous place within the Neighborhood or Parcel, as applicable.

Section 5. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If any meeting of the Board of Directors cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted provided that notice of such reconvened meeting shall comply with the notice provisions set forth in Section 2 of this Article VII.

Section 6. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book containing written records of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings as well as a notation as to any Director who abstained from voting or voted contrary to the prevailing opinion. No votes at any Board of Directors meeting may be by proxy or secret ballot, except that secret ballots may be utilized in the election of officers.

Section 7. Telephone Meetings. Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating director and any member in attendance can hear and be heard by all other participating directors.

ARTICLE VIII

Officers

Section 1. Officers. The officers of the Lake Maintenance Association shall be a President, Secretary, and Treasurer to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one (1) or more Vice Presidents, one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary or President and Treasurer.

Section 2. Election Term of Office and Vacancies. The officers of the Lake Maintenance Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors during a fiscal year. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the Term.

Section 3. Removal. Any officer may be removed by a majority vote of the Board of Directors in the sole discretion of the Board and the removal of a director who also is an officer shall automatically act as a removal from such director's position as an officer.

Section 4. Resignation. Any office may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at a later time specified in the notice and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE IX

Duties of Officers

The officers of the Lake Maintenance Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as are from time to time specifically conferred or imposed by the Board of Directors.

Section 1. President. The President shall be the chief executive officer of the Lake Maintenance Association and shall:

- (a) Act as presiding officer at all meetings of the Members and the Board of Directors.
- (b) Call special meetings of the Members and the Board of Directors.

(c) Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the Lake Maintenance Association, except those which the Board of Directors specifies may be signed by other persons.

(d) Perform all acts and duties usually required of a chief executive to ensure that all orders and resolutions of the Board of Directors are carried out.

(e) Act as an ex-officio member of all committees and render an annual report at the annual meeting of Members.

Section 2. Vice President. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise other powers and perform other duties as shall be prescribed by the directors.

Section 3. Secretary. The Secretary shall have the following duties and responsibilities:

(a) Attend the regular and special meetings of the Members and the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

(b) Have custody of the corporate seal, if any, and affix the same when necessary or required.

(c) Attend to all correspondence on behalf of the Board of Directors and Members and act as agent for the transfer of the corporate books.

Section 4. Treasurer. The Treasurer shall:

(a) Receive monies as shall be paid into his hands for the account of the Lake Maintenance Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements and be custodian of all contracts, leases and other important documents of the Lake Maintenance Association which he shall keep or cause to be kept safely deposited.

(b) Supervise the keeping of accounts of all financial transactions of the Lake Maintenance Association in books belonging to the Lake Maintenance Association and deliver the books to his successor. The Treasurer shall prepare and distribute to all of the members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and conditions of the Lake Maintenance Association from the preceding year. The Treasurer shall make a full and accurate report on matters and business

pertaining to his office to the Members at the annual meeting and make all reports required by law.

(c) The Treasurer may have the assistance of an accountant or auditor, who shall be agreement, it shall be proper to delegate any or all of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE X.

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Lake Maintenance Association shall commence upon the first day of January and conclude on the thirty-first day of December.

Section 2. Depositories. The funds of the Lake Maintenance Association shall be deposited in such accounts as may be selected by the Board of Directors, including without limitation checking and savings accounts in one (1) or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. The funds shall be used only for lawful purposes of the Lake Maintenance Association.

Section 3. Expenses. The receipts and expenditures of the Lake Maintenance Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices as set forth in Section 6 below.

Section 4. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the expenses of the Lake Maintenance Association for the fiscal year and to provide and maintain funds for the accounts established by the Board of Directories, in accordance with good accounting practices as set forth in Section 6 below. The Lake Maintenance Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member.

Section 5. Fidelity Bonds. The Lake Maintenance Association shall, if available at a reasonable cost, purchase blanket fidelity bonds for all directors, officers and employees of the Lake Maintenance Association and for any management agent who controls or disburses funds of the Lake Maintenance Association and any contractor handling or responsible for Lake Maintenance Association funds. The following provisions shall govern the Lake Maintenance Association's purchase of the bonds.

(a) Each fidelity bond purchased by the Lake Maintenance Association shall name the Lake Maintenance Association as an obligee of the bond.

(b) The premiums for bonds shall be paid by the Lake Maintenance Association.

(c) The fidelity bonds shall cover the maximum funds that will be in the custody of directors, officers or employees of the Lake Maintenance Association, or a management agent, at any time while the bonds are in force.

(d) Each bond shall include a provision requiring ten (10) days' written notice to the Lake Maintenance Association before the bond can be cancelled or substantially modified for any reason.

Section 6. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise.

(a) accrual accounting (exclusive of depreciation and amortization); as defined by generally accepted account principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Lake Maintenance Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by a manager from vendors, independent contractors, or others providing goods or services to the Lake Maintenance Association, whether in the form of commissions, finder's fee, service fees, prizes, gifts, or otherwise;

(e) any financial or other interest which a manager may have in any firm providing goods or services to the Lake Maintenance Association shall be disclosed promptly to the Board of Directors;

(f) an annual report consisting of at least the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year; (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall not be required to be audited by the Certified Public Accountant.

(g) Accounting records of the Lake Maintenance Association shall be maintained for at least seven (7) years after the date of the records.

Section 7. Agreements, Contract, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Lake Maintenance Association

shall be executed by the President and Secretary or by such other members of the Board or officers of the Lake Maintenance Association as may be designated by resolution of the Board of Directors.

Section 8. Books and Records.

(a) Rules for Inspection. The Declaration; Articles of Incorporation; By-Laws; Amendments to the Declaration, Articles of Incorporation, By-Laws; membership register; financial and accounting records; minutes of meetings of the Members, the Board, and committees; current insurance policies; association contracts; and copies of plans, permits, warranties, and other items shall be made available for inspection and copying by any Member by its duly appointed representative at any reasonable time and for a purpose reasonably related to its interest as a Member at the office of the Lake Maintenance Association. The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when an inspection may be made; and
- (iii) payment of the cost of reproduction copies of documents

requested.

(b) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Lake Maintenance Association and the physical properties owed or controlled by the Lake Maintenance Association. The right of inspection by a director includes the right to make extracts and a copy of the relevant documents at the expense of the Lake Maintenance Association.

Section 9. Insurance. The Lake Maintenance Association shall procure, maintain and keep in full force and effect insurance as may be required by the Declaration to protect the interests of the Lake Maintenance Association.

ARTICLE XI.

Miscellaneous

Section 1. Parliamentary Rules. Robert's Rules of Order (then current edition) shall govern the conduct of Lake Maintenance Association proceedings when not in conflict with Florida law, the Articles of Incorporation, the Declaration, or these By-Laws.

Section 2. Construction. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Declaration and/or these By-Laws, the provisions of Florida

law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 3. Validity. If any By-Law is adjudicated to be invalid, such fact shall not affect the validity of any other By-Law.

Section 4. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communication under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid to the last address on record with the Lake Maintenance Association for a Member, and if to the Lake Maintenance Association, at the principal office address on file with the Florida Department of State.

Section 5. Amendments. Amendments to these By-Laws shall require the unanimous vote of the Board of Directors.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am duly elected and acting Secretary of University Groves Lake Maintenance Association, Inc., a Florida not-for-profit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the ____ day of _____, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the corporate seal this ____ day of _____, 2005.

Secretary
(seal)

EXHIBIT "E"
UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC.
MAINTENANCE PROGRAM

A maintenance program has been established for the operation and care of the Common Lake and Surface Water Management Systems (SWMS). The following is a schedule of anticipated inspection and maintenance for areas under the purview of SWMS. This schedule shall not limit services to be performed or require maintenance to be performed more frequently than needed to maintain the surface water systems in a neat, attractive and operation condition.

1. Bi-Monthly/Monthly/Quarterly/Semi-Annual/Annual inspection and necessary treatment of the lake located within the SWMS.
2. Bi-Monthly/Monthly/Quarterly/Semi-Annual/Annual inspection of all water withdrawal meters, if any, and record consumption data. If applicable, report data to Southwest Florida Water Management District.
3. Bi-Monthly/Monthly/Quarterly/Semi-Annual/Annual inspection and necessary maintenance of the designated wetland enhancement and mitigation areas within the SWMS.
4. Bi-Monthly/Monthly/Quarterly/Semi-Annual/Annual inspection of the SWMS including, but not limited to, drainage structures, flow control structures, berms, slopes, and swales.
5. Repairs to SWMS as determined by bi-monthly/monthly/quarterly/semi-annual/annual inspection.

EXHIBIT F
UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC.

Ten Year Fiscal Program

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Routine Maintenance of Lake										
Routine Maintenance of Littoral Shelves & Wetlands*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Replace of Plants in Littoral Shelves and Wetlands*	\$5,450	\$5,825	\$2,725	\$2,900	\$3,125	\$3,350	\$3,575	\$3,825	\$4,100	
Routine Maintenance of Structures	\$2,850	\$2,280	\$1,824	\$1,459	\$1,167	\$934	\$747	\$598	\$478	
Replacement of Structures (Reserves)	\$750	\$800	\$850	\$900	\$950	\$1,000	\$1,050	\$1,100	\$1,150	
Monitoring of SWMS (every 18 months)	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700
Monitoring of Turbidity	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
During Maintenance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Engineering and Legal Administration	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
License and Fees	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Office Expenses (Postage, Coping, Etc.)	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total	\$11,400	\$11,255	\$7,749	\$7,609	\$7,592	\$7,634	\$7,722	\$7,873	\$8,078	

*Developer will be responsible for the littoral shelves and wetlands, if any, until the areas are deemed acceptable by the governmental agencies. This responsibility includes maintenance and plant replacement. It is anticipated that developer responsibility will be terminated 2 years _____.

<u>Asset</u>	<u>Reserves</u>		<u>Est. Rep. Cost</u>	<u>Annual Reserve</u>
	<u>Est. Life</u>	<u>When New</u>		
Piping and Structures	30		\$21,000	700

EXHIBIT "G"
UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION, INC.
NOTICE TO BUYERS

To the purchasers of Parcels, Units or Lots in the master planned project of University Groves, Manatee County, Florida.

You are hereby notified that the purchase of your Parcel, Unit or Lot is subject to:

1. The Declaration of Easements and Maintenance Covenants for University Groves Common Lake Maintenance Association, Inc. ("Declaration") as the same may from time to time be amended, a copy of which is provided upon execution of your contract to purchase.
2. Ownership of a Unit or Lot in University Groves makes you a member of a Neighborhood Association as defined in the Declaration. Each Neighborhood Association is a member of University Groves Common Lake Maintenance Association, Inc. ("Lake Maintenance Association"), and is subject to its Articles of Incorporation, Bylaws, and Regulations. Each Neighborhood Association is entitled to one vote in the affairs of the Lake Maintenance Association. A Parcel Owner, as defined in the Declaration, of a Parcel, as defined in the Declaration, which is not governed by a Neighborhood Association, is also a member of the Maintenance Association, and the Parcel Owner Representative is entitled to a one vote in the affairs of the Maintenance Association.
3. The Lake Maintenance Association will own and control the various governmental permits, as described in the List of Holdings attached to the Declaration, and has the right and power to assess and collect for the cost of maintenance and care required by said permits under the purview of the Lake Maintenance Association, in accordance with the Declaration, the Articles of Incorporation, and By-Laws of the Association. A ten year Fiscal Program is included as part of the Declaration to provide adequate reserve funds for the Association.
4. The total common assessment by the Lake Maintenance Association for 2006 each Parcel is as follows: Parcel 1 - \$3,807.60; Parcel 2 - \$3,796.20 and Parcel 3 - \$3,796.20. If a Parcel is subject to a Neighborhood Declaration, the Neighborhood Association shall collect such assessment from each Unit or Lot Owner throughout as part of the common expenses of the Neighborhood Association. You are notified hereby that the Lake Maintenance Association may increase this amount as may be required to fulfill the conditions of the permits.
5. The ownership of lakes, swales, water courses, sumps, mitigation and littoral areas, wells, irrigation pipes, pumps and appurtenances, and other drainage structures may be conveyed to the Lake Maintenance Association or may remain with the Neighborhood Association or a Parcel Owner. The Lake Maintenance Association is responsible for

operating and maintaining these facilities even if it does not own the real property upon which these facilities are located.

EXHIBIT "H"
UNIVERSITY GROVES COMMON LAKE MAINTENANCE ASSOCIATION
LIST OF HOLDINGS

The following is a list of the Holdings of University Groves Common Lake Maintenance Association, Inc., a non-profit Florida corporation. This organization has been established for the administration of the Permit(s) specifically described below, and the portion of the Property described on Exhibit B to the Declaration.

1. Environmental Resource Permit Number 44026285.000, modified as 44026285.001, issued by Southwest Florida Water Management District for the operation and maintenance of the Common Lake and Surface Water Management System (SWMS), on a portion of the Property as described on Exhibit B to the Declaration. Although the SWMS is maintained and operated by the Lake Maintenance Association, ownership of the facilities may remain with the Neighborhood Association or Parcel Owner within which it is located.
2. Water Use Permit Number 20003911.003 issued by Southwest Florida Water Management District for the control of water withdrawn from wells and lakes within the portion of the Property described on Exhibit "B" to the Declaration, specifically for the use of irrigation of landscaping, trees and shrubs.
3. Other Permit(s):

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