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1/22/2021 3:51 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
SIMPLIFILE Receipt # 2618064

FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
332 COCOANUT, A CONDOMONIUM

THIS FIRST AMENDMENT TO THE DECLARATION of Condominium of 332 Cocoanut, a Condominium (this "Amendment"), is made this 19th day of January, 2021 by **332 COCOANUT, LLC, a Florida Limited Liability Company**, hereinafter referred to as "DEVELOPER."

Witnesseth:

WHEREAS, Developer has previously executed a Declaration of Condominium of 332 Cocoanut, a Condominium, dated January 21, 2021, and recorded in the Official Records as Instrument #2021010227 of the Public Records of Sarasota County, Florida, as amended (the "Declaration of Condominium"); and

WHEREAS, pursuant to Section 23.5 of the Declaration of Condominium, Developer may unilaterally amend the Declaration of Condominium and its exhibits to post-construction surveys of the Common Elements and Units. Such amendment may be made without the necessity of joinder therein by any Unit Owners, the Association, or the holder of any mortgage or other lien on any part of the Condominium Property.

WHEREAS, although not required under Section 23.5 of the Declaration of Condominium, Mortgagee joins and consents to this Amendment in accordance with Section 24.3 of the Declaration of Condominium.

NOW, THEREFORE, pursuant to Section 23.5 of the Declaration of Condominium, the following amendment is being recorded to correct the following:

Additions indicated by underlining.
Deletions indicated by ~~strike through~~

1. Section 18 of the Declaration of the Condominium to include the following provision:

18.3 (c)(3). The foregoing notwithstanding, any action to terminate the legal status of the Condominium after Very Substantial damage or destruction occurs, shall require the consent to by Mortgagee(s) that represent at least fifty one percent (51%) of the votes of the Units that are subject to mortgages

The remainder of Section 18 to remain unmodified

2. Section 20 of the Declaration of the Condominium to include the following provisions:

20.1. Optional Termination by Agreement. The Condominium may be terminated for all or a portion of the Condominium Property pursuant to a plan of termination approved by at least eighty percent (80%) of the total voting interests of the Condominium if no more than five percent (5%) of the total voting interests of the Condominium have rejected the plan of termination by negative vote or by providing written objections. **The foregoing notwithstanding, any action to terminate the legal**

status of the Condominium shall require the consent to by Mortgagee(s) that represent at least fifty one percent (51%) of the votes of the Units that are subject to mortgages.

20.2 Termination Because of Economic Waste or Impossibility.

(c) The foregoing notwithstanding, any action to terminate the legal status of the Condominium shall require the consent to by Mortgagee(s) that represent at least fifty one percent (51%) of the votes of the Units that are subject to mortgages.

The remainder of Section 20 to remain unmodified

3. Section 22 of the Declaration of the Condominium to include the following provisions:

22.7 Lenders' Notices. ~~Upon written request to the Association,~~ The Association shall be required to provide Institutional Mortgagees ~~shall be entitled to~~ timely written notice of:

- (a) Any delinquency of sixty (60) days or longer in the payment of Assessments or charges owed by the Owner of any Unit on which it holds a mortgage.
- (b) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
- (c) Any proposed action that requires the consent of a specified percentage of Institutional Mortgagees.

4. Section 22 of the Declaration of the Condominium to include the following provisions:

17.2 Coverage.

(a) **Casualty.** The Association shall obtain and maintain fire and extended insurance coverage with a responsible insurance company, or through alternate sources as may be available, upon all of the insurable improvements of the entire Condominium, including the Common Elements, the Units, and the personal property of the Association, for the full replacement or insurable value thereof. Notwithstanding the foregoing requirement, the Association, through its Board of Directors, will have fulfilled its duty to obtain insurance coverage if it obtains and maintains such insurance coverage as may be available from time to time given market and economic conditions, provided such coverage shall always meet the minimum level of adequate coverage required by Section 718.111(11), Florida Statutes, as amended from time to time. The original policy of insurance shall be held by the Association, and Institutional Mortgagees shall be furnished, ~~upon written request,~~ mortgage endorsements covering their respective interests. Each Unit Owner shall be responsible for insuring personal property located within the Unit; including, without limitation, ceiling, floor, and wall coverings, and electrical fixtures, appliances, air conditioning and heating equipment, water heater, and built-in cabinets to the extent these items are located within the Unit boundaries; and any improvements made within the Unit which are not covered by the Association policy. Each Unit Owner shall carry homeowner's insurance, with endorsements for leakage, seepage, and wind- driven rain, additions and alterations, and loss assessment protection, or recognize that he or she bears financial responsibility for any damages to his or her property and liability to others that would otherwise be covered by such insurance.

17.4 Insurance Shares and Proceeds.

Insurance proceeds of policies purchased by the Association covering property losses shall be paid to

the Association, and all policies and endorsements thereon shall be deposited with the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold and disburse the same for the purposes stated herein and for the benefit of the Unit Owners and their mortgagees in the following shares:

- (a) **Common Elements.** Proceeds on account of damage to Common Elements: an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Unit.
- (b) **Unit.** Proceeds on account of damage to Units shall be held in the following undivided shares:
 - (1) When the Condominium is to be restored: for the Owners of damaged Units in proportion to the costs of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.
 - (2) When the Condominium is not to be restored: an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Unit.

The foregoing notwithstanding, insurance proceeds on account of NFIP flood insurance policies (if any) covering specific Units which were purchased by the Association or various Unit Owners shall be used only for the purpose of repairing or replacing the Unit to which the respective policy applies and that Unit's appurtenant share of the Common Elements, and no other Unit Owner or Unit may benefit from said proceeds. If the Condominium is not to be restored or rebuilt, the proceeds shall accrue to the benefit of the respective Unit Owner and his mortgagees, if any.

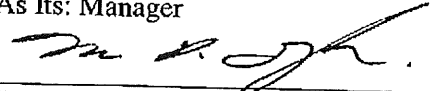
- (c) **Mortgages.** In the event a mortgage endorsement has been issued as to a Unit, the share of that Unit Owner shall be held in trust for the Mortgagee and Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged Property shall be reconstructed or repaired, and no mortgagee shall have any right to apply shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except those proceeds paid to the Unit Owner and mortgagee, pursuant to the provisions of this Declaration.
- (d) **Deductible.** The deductible shall be paid by the party who would be liable for the loss or responsible for repairs in the absence of insurance. If multiple parties would be responsible, the deductible shall be allocated among them in relation to the amount each party's loss bears to the total.

IN WITNESS WHEREOF, Developer has caused this Amendment to be duly executed and corporate seals to be hereunto affixed this 19th day of January, 2020.

Signed, sealed and delivered In the presence of:

**332 COCOANUT LLC, A FLORIDA LIMITED
LIABILITY COMPANY**

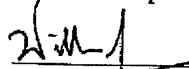
By: Mark P. Famiglio as Trustee of
the Mark P. Famiglio Revocable
Trust
As Its: Manager



By: Mark P. Famiglio
As Its: Trustee aforesaid

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing First Amendment to Declaration of Condominium was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19th day of January, 2021, by Mark P. Famiglio as Trustee of the Mark P. Famiglio Revocable Trust, the Manager of 332 COCOANUT LLC, a Florida Limited Liability Company who has provided Florida Driver License as identification or is personally known to me.



Print Name

Notary Public,

My commission expires: _____



William McComb
Notary Public, State of Florida
My Comm. Expires June 17, 2022
Commission No. GG 225436