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2004109166

DECLARATION OF CONDOMINIUM

OF

**VILLA MARIA
a Condominium**

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2004109166 52 PGS
2004 JUN 07 09:52 AM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
UCOURSEY Receipt#484262

MADE this 4th day of June, 2004, VILLA MARIA LLC, A LIMITED LIABILITY COMPANY, hereinafter referred to as the "Developer", for themselves, their grantees, successors and assigns.

WHEREIN, the Developer makes the following declarations.

ARTICLE I
Purpose

- 1.1) The purpose of this Declaration is to submit the fee simple title to the lands described in this instrument and the improvements now or hereafter constructed thereon to the condominium form of ownership and use in the manner provided by Chapter 718, Florida statutes, as most recently amended, herein called the "Condominium Act".

ARTICLE II
Identification

- 2.1) Name. The name by which this Condominium is to be identified is VILLA MARIA, a condominium.
- 2.2) The Land. The land, owned by the Developer in fee simple, which is hereby submitted to the Condominium form of ownership, is the land lying in Sarasota County, Florida, more particularly described in Exhibit "A", attached hereto and made a part thereof subject to the easements and other matters set forth therein or hereinafter described in this Declaration.

ARTICLE III
Definitions

- 3.1) Definitions. The terms used in this Declaration and its Exhibits shall have the meanings stated in the condominium Act and as hereinafter provided, unless the context otherwise requires.
- 3.2) Unit. Units means a part of the condominium property which is to be subject to exclusive ownership. When used in a conveyance of a Unit, and

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elsewhere when the context permits, the word Unit shall include the appurtenances thereto which are elsewhere described.

- 3.3) Developer. Developer means VILLA MARIA, LLC, a Florida Limited Liability Company, its designees, successors and assigns.
- 3.4) Unit Owner or Owner of a Unit. Unit Owner or Owner of a Unit means the owners of a Condominium parcel.
- 3.5) Association. Association means VILLA MARIA OWNERS ASSOCIATION, INC. which is responsible for the operation of the condominium, and its successors and assigns.
- 3.6) Common Elements. Common elements shall include: (a) The portions of the Condominium property not included in the Units; (b) tangible personal property required for the management, maintenance, repair and operation of the common elements; and (c) other items as stated in the Condominium Act.
- 3.7) Limited Common Elements. Limited common elements means those common elements which are reserved for the use of a certain condominium unit or units to the exclusion of other units including, but not limited to, the heating and air-conditions equipment and the screened porches attached to each unit.
- 3.8) Common Expenses. The common expenses means all expenses and assessments properly incurred by the Association for the condominium and all the expenses for which unit owners are liable to the Association and include:
- (a) Costs and expenses of administration; costs and expenses of maintenance, operation repair or replacement of the common elements, and of the portions of Units to be maintained by the Association, including, but not limited to:
 - (i) Premiums for fire and other casualty, Workmen's Compensation and other liability insurance, as provided herein.
 - (ii) Administrative costs of the Association, including professional fees and expenses.
 - (iii) Costs of all utilities and services which are not metered or charged to the individual Condominium Units.
 - (iv) Labor, materials and supplies used in conjunction with the maintenance, repair, operation and replacement of the common elements.

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- (v) The cost of such additional land and improvements as may be purchased and added to the condominium as common elements by action of members of the Association.
 - (vi) Damages to the condominium property in excess of insurable coverage.
 - (vii) Expenses of management of the Condominium.
 - (viii) All other costs and expenses that may be duly incurred by the Association through its Board of directors from time to time in operating, protecting, managing and conserving the condominium property and in carrying out its duties and responsibilities as provided by the condominium Act, this Declaration, the Articles or the Bylaws.
 - (b) Expenses declared common expenses by provisions of this Declaration, the Articles, the Bylaws or the Condominium Act.
 - (c) Any valid charge against the condominium property as a whole.
- 3.9) Condominium. Condominium means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the condominium Act.
- 3.10) Singular, Plural, Gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.
- 3.11) Utility Services. As used in the Condominium Act and as construed with referenced to this condominium and as used in the Declaration, Articles and Bylaws, utility services shall include, but not be limited to, electric power, gas, cable, T.V., hot and cold water, heating, refrigeration, air-conditioning, and garbage, trash and sewage disposal, and solar energy system.

ARTICLE IV
Development Plan

- 4.1) Development Plan. The Condominium is described and established as follows:
- 4.2) Survey, Graphic Description of Improvements and Plot Plan.
A survey of the land, a graphic description of the improvements in which the

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Units are located and the other improvements of the Condominium and a plot plan locating the improvements thereon and identifying the common elements and each Condominium Unit and providing accurate representations of their locations and dimensions are attached hereto as composite Exhibit "B" and made a part hereof.

- 4.3) Easements. Each of the following easements are hereby reserved in favor of the Developer, its grantees, designees, successors and assigns and the Unit Owners are covenants running with the land of the Condominium and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the Condominium and the exclusion of any of the lands of the Condominium from the condominium.
- (a) Utilities. Non-exclusive easements are reserved throughout the condominium property and improvements as may be required for utility services in order to adequately serve the condominium area. In the event any unit or common element encroaches upon any utility easement either granted or reserved hereby by plat or otherwise, such encroachment shall entitle the owner or owners of such encroaching property and their mortgagees, if any, to an automatic non-exclusive easement on said utility easement for as long as such encroachment shall continue.
- (b) Traffic. An easement shall exist for pedestrian and/or vehicular traffic over, through and across sidewalks, paths, walks, driveways, parking areas and lawn and other portions of the common elements as may be from time to time intended and designated for such purpose and use; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the condominium property except to the extent that the space may be specifically designated and assigned for parking purposes under the rules and regulations of the Association.
- (c) Right of Access to Units.
The Association has the irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair or replacements of any common elements of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the common elements or to a Unit or Units.

- (d) Other Easements. Other easements, any, as may be set forth in Exhibit "B".

4.4) Management, Reservations by Developer.

Developer subject to and limited by the terms of Section 4.4A hereinafter set forth, reserves unto itself, its successors and assigns, the right to elect and to remove and replace from time to time all directors of the Association, none of whom need be unit owners until Developer has completed the sales of all units in the condominium or until seven years from the date this Declaration is recorded in the Public Records of Sarasota County, Florida whichever shall first occur (herein the "development and sales period"). The Developer may elect to surrender its control prior to such time if Developer indicates its waiver of such right in writing to the Association.

4.4A) Proviso for Transfer of Control of Association.

Notwithstanding anything set forth herein to the contrary, the following formula shall govern the transfer of control of the Association from the Developer to the Unit Owners:

- (a) When Unit Owners other than the Developer own fifteen percent (15%) or more of the total Units that will be operated ultimately by the Association, such Unit Owners shall be entitled to elect one-third (1/3) of the members of the Board of Directors of the Association.
- (b) Unit Owners other than the developer shall be entitled to elect a majority of the Board of directors of the Association at such time as the earliest of the following shall occur:
 - (i) Three (3) years after fifty percent (50%) of the total Units in the condominium have been conveyed to purchasers, or
 - (ii) Three (3) months after ninety percent (90%) of the total units in the condominium have been conveyed to purchasers, or
 - (iii) When all the Units in the Condominium have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, or
 - (iv) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.
- (c) The Developer shall be entitled to elect one (1) member of the Board of

Directors the Association as long as the Developer holds for sale in the ordinary course of business at least five (5) percent of the Units in the Condominium operated by the Association.

- (d) The transfer of the control of the Association in accordance with the foregoing provisions shall take place pursuant to and in accordance with the Florida Condominium Act.

4.5) Guarantee of Assessments for Common Expenses.

The Developer hereby guarantees the assessments for common expenses for the period beginning with the date of recordation of the Declaration of Condominium and ending with the Earlier of the occurrence of the following: (1) 31st day of December, 2004, or (2) turnover of control of the Association by the Developer to the Unit Owners. During said period Developer agrees to pay any amount of common expenses incurred which is in excess of the assessments receivable from other Unit Owners at the guaranteed level. In consideration for this guaranty, Developer will be excused from the payment of its share of the common expenses with respect to any Unit owned by it during said guaranty period, as provided by Section 718.116, Florida Statutes. During the guaranty period, assessments will not exceed \$ 808.20 per unit per quarter per unit.

- 4.6) Termite Disclose per chapter 718.616.F.S. Termite damage was discovered in September, 2002, and termite infestation was reported in September, 2002 Developer entered into a contract for Treatment of Wood destroying Organisms with Macy's, on April 9, 2004. Attached hereto as Exhibit "C" is a copy of an inspection report dated April 9, 2004, by Macy's Exterminator, a certified pest control operator.

- 4.7) Improvements. The Condominium includes 8 Units numbered A - H inclusive. The common elements include improvements and facilities as shown on Exhibit "B". The Units, improvements and facilities are located substantially as shown in the plans attached hereto as Exhibit "B".

- 4.8) Unit Boundaries. Each Unit shall include that part of the Building containing the Unit which lies within the boundaries of the Unit, which boundaries shall be determined in the following manner:

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

- (i) Upper Boundary - the horizontal plane of the undecorated finished ceiling

of the Unit.

- (ii) Lower Boundary - the horizontal plane of the undecorated finished floor of the Unit.
 - (b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the interior undecorated drywall surface extended to intersections with each other and with the upper and lower boundaries, and when there is attached to the building containing the Unit a loggia, terrace, balcony, patio, canopy, or other portion of the building serving only the Unit being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon.
- 4.9) Common Elements. The common elements of the condominium include the land and all other parts of the Condominium not within the Units and include, but are not limited to the following items:
- (a) All utility areas and installations of all utility services which are available to more than one Unit or to the common elements.
 - (b) All planting areas and planters (outside of Units), lawns, trees, grass and shrubs.
 - (c) All driveways, sidewalks, stairways, hallways and other means of ingress and egress to the Units.
 - (d) Other recreation facilities, if any.
 - (e) All mechanical equipment outside the respective Condominium Units, but not the heating and air-conditioning equipment serving each Unit.
 - (f) All electrical apparatus and wiring, television cables, plumbing pipes and apparatus, telephone wires, communication system and all other ducts, conduits, cables, wires or pipe not within the Units and those within the Units but serving more than one Unit.
 - (g) The common elements include parking spaces as shown on Exhibit "B", for the automobiles of the Unit Owners and lawful occupants as hereinafter set forth. The exclusive use of at least one such parking space will be assigned by the Developer to the owner of each Unit. An owner receiving such an assignment and the lawful occupants of such Units shall thereafter have the exclusive right to the use of such space, which shall

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thereafter be appurtenant to the Unit and may be transferred and reassigned only in connection with the sale, lease or transfer of the Unit. A sale or transfer of a Unit shall automatically, without further documents being filed, transfer the exclusive right to use such space to the new owner.

- (i) The forgoing and all other common elements shall be available for use by all Unit Owners without discrimination except as herein set forth. Such use will be without charge except as authorized by this Declaration.

ARTICLE V
The Units

- 5.1) The Units. The Units of the condominium are more particularly described and the rights of their owners established as hereinafter provided.
- 5.2) Unit Identification. Each Unit is identified by number shown on Exhibit **"B"**.
- 5.3) Appurtenances to Units. The Owner of each Unit shall own a share and certain interests in the Condominium property, which share and interest are appurtenant to his Unit, including, but not limited to the following items that are appurtenant to the Units as indicated:
 - (a) Common Elements and Common Surplus. The Condominium unit owners shall own an equal undivided 1/8th share in the land and other common elements and in the common surplus.
 - (b) Association Membership. The membership of each Unit Owner in the Association and the interest of each Unit Owner in the funds and assets held by the Association.
- 5.4) Liability for Common Expenses. Each Unit Owner shall be liable for an equal share of the common expenses.

ARTICLE VI
Maintenance, Alteration and Improvement

- 6.1) Maintenance, Alteration and Improvement. The responsibility for the maintenance of the condominium property and restriction upon the alteration and improvement thereof shall be as hereinafter provided.
- 6.2) By the Association. The Association shall maintain, repair and replace at the Association's expense.

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- (a) All portions of a Unit, except interior surfaces, contributing to the support of the building, which portions shall include, but be limited to outside walls of buildings, roofs, floor and ceiling joists and slabs and load-bearing columns and load-bearing walls:
 - (b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained within the portion of a Unit maintained by the Association, and all such facilities contained within a Unit that service part or parts of the condominium other than or in addition to the Unit within which contained;
 - (c) All of the common elements and limited common elements, except air conditioning/heating equipment; and
 - (d) All incidental damage caused to a Unit by such work shall be repaired promptly at the expense of the Association.
- 6.3) By the Unit Owner. The responsibility of the Unit Owner shall be as follows:
- (a) To maintain, repair and replace, at his expense, all portions of the Unit except the portions to be maintained, repaired and replaced by the Association, including all outside windows, doors, and frames for each, including any sliding glass doors, screens, screening and screen supports. Such shall be done without disturbing the rights of other Unit Owners.
 - (b) To maintain, repair and replace, at the Unit Owner's expense, all air-conditioning and heating equipment serving the Unit.
 - (c) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the Unit without the prior approval of the Board of Directors of the Association.
 - (d) To promptly report to the Association any defect or need for repairs for which the Association is responsible.
- 6.4) Developer Approval. All construction, modifications or other improvements to units must receive prior written approval of the Developer. No application for a building permit from the appropriate governmental agency shall be submitted until plans and specifications of the proposed work have been approved by the Developer or its duly authorized agent. Failure to obtain such approval prior to application for a building permit shall entitle the Developer to obtain a temporary injunction without notice from the circuit Court of Sarasota County enjoining all work on the unit until the approval required under this paragraph has been

obtained. The Developer reserves the right to assign its rights and responsibilities hereunder to the Association and its Board of directors at or prior to turnover.

- 6.5) Absolute Authority. The Developer or the Board of Directors of the Association or its duly appointed committee shall have the absolute authority to refuse approval of building plans, modifications or improvements, colors, materials or aesthetic treatments to be incorporated into any proposed remodeling or improvement.
- 6.6) No Change Without Approval. No change shall be made to the exterior of any improvement without the approval of the Developer and after Developer has sold all units, or turned over control of the Association to Unit Owners other than Developer, whichever occurs first, by the Board of Directors of the Association.
- 6.7) Common Elements, By the Association. The maintenance, replacement, repair and operation of the common elements shall be the responsibility of the Association as a common expense.
- 6.8) Alteration and Improvements of Common Elements. After the completing of all the improvements included in the common elements which are contemplated by this Declaration, or which may be added or constructed by the Developer prior to turnover, there shall be no alteration or further improvement of common elements without prior approval of 75% of the Unit Owners. There shall be no change in the shares and rights of a Unit Owner in the common elements which are altered or further improved.

ARTICLE VII
Assessments

- 7.1) Assessments. The making and collection of assessments against the Unit Owners for common expenses shall be pursuant to the Bylaws and subject to the provisions hereinafter provided.
- 7.2) Share of Common Expenses. Each Unit Owner shall be liable for the Unit Owner's share of the common expenses, as set forth herein.
- 7.3) Annual Budget of Common Expenses. The annual Budge of Common Expenses shall be adopted by the Board of Directors of the Association.
- 7.4) Interest; Application of Payments. Assessments and installments of such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the highest rate allowed by law from the date when due until

paid. All payments upon account shall be applied as provided in Chapter 718, Florida Statutes. All interest collected shall be credited to the general expense account.

- 7.5) Lien for Assessments. There shall be a lien for unpaid assessments as provided by the condominium Act which shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

ARTICLE VIII

Association

- 8.1) Association. The operation of the condominium shall be by VILLA MARIA, OWNER'S ASSOCIATION INCORPORATED a not for profit corporation under the laws of the State of Florida, which shall fulfill its functions pursuant to the provisions hereinafter set forth.
- 8.2) Articles of Incorporation. A copy of the Articles of Incorporation of the Association is Attached as Exhibit "D".
- 8.3) Powers. The Association shall have all of the powers and duties reasonably necessary to operate the condominium property as set forth in the condominium Act, this Declaration and the Articles of Incorporation and Bylaws of the Association, as the same may be amended. The Association shall also have the power to contract for the management of the condominium and to delegate to the contractor all of the powers and duties of the Association except such as are specifically required by this Declaration, the Bylaws or the condominium act to have the approval of the Board of directors or the membership of the Association.
- 8.4) Bylaws. The administration of the Association and the operation of the condominium property shall be governed by the By-laws, a copy of which is attached as Exhibit "E".
- 8.5) Restraint Upon Assignment of Shares and Assets. The share of members in the funds and assets of the Association cannot be assigned, hypothecated, encumbered or transferred in any manner, except as an appurtenance of his Unit.
- 8.6) Approval or Disapproval of Matters. Whenever a decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of

such owner in an Association meeting, unless the joinder of all record owners is specifically required by this Declaration.

- 8.7) Membership and Voting Rights. All Unit Owners in the Condominium are and must be members of the Association. The owners of each Unit shall be entitled to cast one (1) vote for each Unit owned as provided in the Bylaws.

ARTICLE IX
Insurance

- 9.1) Insurance. The insurance other than title insurance which shall be carried upon the condominium property and the property of the Unit Owners shall be governed by the provisions hereinafter set forth, and in compliance with the provisions of Section 718.111 (11), Florida Statutes, 1997, and as amended.
- 9.2) Authority to Purchase; Named Insured. All insurance policies upon the Condominium property shall be purchased by the Association and the named insured shall be the Association individually and as agent for the Unit Owners, naming them and their mortgagees as their interests may appear. Provision shall be made for the issuance of mortgage endorsements and memoranda of insurance to the mortgagees of Unit Owners. Unit Owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.
- 9.3) Mortgagee Approval. So long as an institutional first mortgagee shall hold a mortgage upon any Unit, the Association shall submit to said mortgagee proof of payment of the annual premiums on all such insurance policies purchased by the Association. This subparagraph shall be construed as a covenant for the benefit of, and may be enforced by, any institutional first mortgagee.
- 9.4) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:
- (a) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement;
 - (b) Flood insurance, if required by any lenders; and
 - (c) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the

buildings on the land, including, but not limited to, vandalism and malicious mischief.

- 9.5) Public Liability. Public liability insurance shall be carried in such amounts and with such coverage as shall be required by the Board of directors of the Association, including, but no limited to, hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Unit Owners as a group, to a Unit Owner.
- 9.6) Worker's Compensation. Workers' Compensation insurance shall be carried to meet the requirements of the law.
- 9.7) Insurance or Fidelity Bonding. Insurance or fidelity bonding of all persons who control or disburse funds of the Association shall be carried to meet the requirement of Section 718.111 (11) (d), Florida Statutes.
- 9.8) Other Insurance. The Association shall carry such other insurance and in such amounts as the Board of Directors shall determine from time to time to be desirable.
- 9.9) Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.
- 9.10) Association as Agent. The Association is irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the condominium property, to adjust all claims arising under insurance policies purchased the Association, and to execute and deliver releases upon the payment of claims, provided, however, that no claims relating to an individual Unit upon which there is an institutional first mortgage shall be settled without the consent of the institutional mortgagee holding said mortgage, and provided further, that no claims affecting the common elements in excess of \$50,000.00 shall be settled without the consent of all institutional mortgagees.
- 9.11) Reconstruction and Repair. If any part of the condominium property shall be damaged or destroyed, it shall be reconstructed or repaired immediately unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.
- 9.12) Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, or if not, then according to plans and specifications approved by the Board of Directors of the Association and institutional first mortgagees holding mortgages on the Units

involved.

- 9.13) Responsibility. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility for reconstruction and repair after casualty shall be that of the Association. Insurance proceeds shall be applied to such reconstruction and repair.
- 9.14) Estimate of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.
- 9.15) Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, the funds for the payment of the costs thereof are insufficient, the Association shall pay over sufficient amounts to provide funds to pay the estimated costs, as part of the common expenses of the Association to be assessed against Unit Owners.
- 9.16) Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association. The first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds and if there is a balance in the construction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the Association as common surplus.

ARTICLE X
Use Restrictions

- 10.1) Use Restrictions. The use of the property of the condominium shall be in accordance with the provisions hereinafter set forth.
- 10.2) Units. Each of the Units shall be occupied only by the owner, his tenants, servants and guests, and the respective families and guest of the Owner and his tenants, as a residence and for no other purpose. No Unit may be divided or subdivided into a smaller Unit nor any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the Units to be affected thereby.

- 10.3) Common Elements. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.
- 10.4) Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice not contemplated by this Declaration which is the source of annoyance to residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the common elements which will increase the rate of insurance upon the condominium property.
- 10.5) Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modifications or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.
- 10.6) Leasing. Entire Units only may be leased or rented, provided the occupancy is only by the Lessee and/or his family, his servants and guests. No unit shall be leased or rented for less than 30 continuous days.
- 10.7) Signs. No signs of any type shall be displayed anywhere on the Condominium property without the express permission of the Board of Directors of the Association.
- 10.8) Antennas, Aerials, Etc. Without the prior written consent of the Board of Directors of the Association, no television antennas, room air conditioners, aerials or structures of any sort shall be erected, constructed or maintained on the exterior of any building.
- 10.9) Clothes Lines, Etc. No clothes lines, hangers or drying facilities shall be permitted or maintained on the exterior of any Unit or in or on any part of the common elements, except as approved by the Association, and no clothes, rugs, draperies, spreads or household articles or goods of any sort shall be dried, aired, beaten, cleaned or dusted by hanging or extending the same from any window or door.
- 10.10) Electrical Apparatus. No electric machine or apparatus of any sort shall be used or maintained in any Unit which causes interference with the television or radio reception in other Units.

- 10.11) Parking. No Commercial vehicles or recreational vehicles may be parked upon the premises except in areas designated by the Board of Directors of the Association.
- 10.12) Regulations. Reasonable rules and regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the Association, in the manner provided in the Articles or Bylaws, provided such rules and regulations are of uniform application. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium by request.
- 10.13) Proviso. Provided, however, that until the sales of all of the Units in the condominium are closed, neither the Unit Owners nor the Association shall use the condominium property so as to interfere with the sale or lease of the Units. Developer may make such use of the unsold Units and common elements as may facilitate such completion and sales or lease, including, but not limited to, maintenance of a sales office, the showing of the property, and the display of signs.

ARTICLE XI
Maintenance of Community Interests

- 11.1) Maintenance of Community Interests. Except as otherwise stated, in order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by any owner shall be subject to the following provisions so long as the Condominium exists, which provisions each Unit Owner covenants to observe.
- 11.2) Transfers Subject to Approval. The following transfers shall be subject to approval:
- (a) Sale. No Unit Owner may dispose of a Unit or any interest therein by sale or other transfer without the approval of the Association, except for the Developer.
 - (b) Gift, Devise or Inheritance. If any Unit Owner shall acquire title by gift, devise or inheritance or other means of transfer not herein set forth, the continuance of the ownership of the Unit shall be subject to the approval of the Association.
 - (c) Lease, Rental or Occupancy in the Absence of the Owners. No Unit Owner may lease, rent or allow the Unit to be occupied in the Owner's absence without the approval of the Association.

11.3) Approval by Association. The approval of the Association which is required for the transfer of ownership of Units, leasing, renting or occupancy in the absence of the Unit Owner shall be obtained in the following manner:

(a) Notice to Association.

- (1) Sale. A unit Owner intending to make a bona fide sale or transfer of the Unit or any interest therein shall give to the Association notice of such intention, together with name and address of the intended purchaser or transferee and/or such other information as the Association may reasonably require. Such notice shall include a demand by the Unit Owner that the Association furnish a purchaser if the proposed purchaser is not approved, and the notice shall be accompanied by an executed copy of the proposed contract to sell.
- (2) Gift, Devise or Inheritance; Other Transfers. A unit owner who has obtained title by gift, devise or inheritance, or by any other manner not heretofore considered, shall give to the Association notice of the acquiring of title, together with such information concerning the Unit Owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.
- (3) Leasing, Renting or Occupancy of Unit in Absence of Unit Owner. A Unit Owner intending to lease, rent, or allow the Unit to be used in the Owner's absence shall give written notice of such intent to the Association and such other information required by the Association thirty (30) days prior to such rental, lease or occupancy of the Unit.
- (4) Failure to Give Notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice, may approve or disapprove the transition of ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

- (b) Certificate of Approval. Within thirty (30) days after receipt of such notice and information of a proposed transfer, change of ownership, lease, rental or occupancy in the absence of the Unit Owner, as above set forth, the Association must either approve or disapprove the proposed

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transaction or continuance of ownership. If approve, the approval shall be stated in a certificate form, and in the case of a transfer of ownership, shall be delivered to the purchaser or Unit Owner and shall be recorded in the Public Records of Sarasota County, Florida, at the expense of the Purchaser or Unit Owner.

- (c) Approval of Corporate Owner or Purchaser. Inasmuch as the Units may be used only for residential purposes, and a corporation cannot occupy such a Unit for such use, if the Unit Owner or Purchaser of a Unit is a corporation the approval of ownership by the corporation may be conditioned upon requiring that all persons occupying the Unit be also approved by the Association.
 - (d) Fee for Approval. The Association may charge a fee in connection with each request for approval but in no event shall such fee be in excess of \$100.00.
- 11.4) Disapproval by Association. If the Association shall disapprove a transfer of ownership of a Unit, the matter shall be disposed of as follows:
- (a) Sale or Change of Ownership. If the proposed transaction is a sale, or if the Unit Owner giving notice has acquired this title by gift, devise, inheritance or in any other manner, then within 30 days after receipt of such notice and information, the Association shall deliver or mail, by certified mail, to the Unit Owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:
 - (1) If the proposed transaction is a sale, the purchaser shall have the option (to be stated in the agreement) to pay the price as stated in the disapproved contract to sell, or to pay the fair market value determined by arbitration.
 - (2) If the Unit Owner has acquired his title by gift, devise, inheritance or any other manner, the sale price shall be the fair market value determined by agreement between seller and purchaser within 20 days of the delivery or mailing of such agreement, and in the absence of such agreement, by arbitration.
 - (3) Arbitration shall be in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two real estate appraisers appointed by the American Arbitration Association who shall base their determination upon an

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average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of arbitration shall be paid by the purchaser.

- (4) The purchase price shall be paid in cash at closing.
 - (5) The sale shall be closed within 30 days after delivery or mailing of said agreement to purchase, or within 10 days after the determination of the sale price if such is by arbitration, whichever is the later.
 - (6) A certificate of the Association executed by its President and Secretary approving the purchaser shall be recorded in the Public Records of Sarasota County, Florida, at the expense of the purchaser.
 - (7) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction or changed ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provide, which shall be recorded in the Public Records of Sarasota county, Florida, at the expense of the purchaser or Unit Owner, as the case may be.
- 11.5 Mortgage. No Unit Owner other than the Developer may mortgage the Unit or any interest therein, except to a bank, life insurance company, real estate investment trust, savings and loan association or other conventional institutional lender, or seller, or to a vendor to secure a portion or all of the purchase price, without the approval of the Association. The approval of any other mortgagee may be upon conditions determined by the Association, or may be arbitrarily withheld.
- 11.6) Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer or to a purchase by a bank, life insurance company, real estate investment trust, savings and loan association or other conventional institutional lender, including Fannie Mae, Freddie Mac and other generally recognized residential mortgage lenders, or seller, that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer or sale by Developer, a bank, life insurance company, real estate investment trust, savings and loan

association or other institutional lender, including Fannie Mae, Freddie Mac and other generally recognized residential mortgage lenders, or seller, that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as, but not limited to an execution sale, foreclosure sale, judicial sale or tax sale.

- 11.7) Unauthorized Transactions. Any sale or mortgage which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.
- 11.8) Notice of Lien or Suit.
- (a) Notice of Lien. A Unit Owner shall give notice, in writing, to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within 5 days after the attaching of a lien.
 - (b) Notice of Suit. A Unit Owner shall give notice in writing, to the Association of every suit or other proceeding which may affect title to his Unit, such notice to be given within 5 days after the Unit Owner receives knowledge thereof.
 - (c) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

ARTICLE XII
Purchase of Units by Association

- 12.1) Purchase of Units by Association. The Association shall have the power to purchase Units in the Condominium and to acquire and hold, lease, mortgage and convey the same with the approval of the voting interests.
- 12.2) Forced Sale. The Association shall have the right, without unit owner approval, to purchase a unit at clerk's sale, sheriff's sale, or foreclosure sale for a purchase price not to exceed the amount due the Association for assessments, fines, costs or attorney fee owed the Association by said unit.

ARTICLE X III
Compliance and Default

- 13.1) Compliance and Default. Each Unit Owner shall be governed by and shall comply with the terms of the declaration of condominium, Articles of

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Incorporation, Bylaws and Rules and Regulations adopted pursuant thereto as set forth herein and as said documents and Rules and Regulations may be amended from time to time. Failure of a Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the relief, herein provided, in addition to the remedies provided by the Condominium Act.

- 13.2) Enforcement. The Association and its directors, officers and agents are hereby empowered to enforce this declaration and the Bylaws and Rules and Regulations of the Association. The Association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units.
- 13.3) Negligence. A Unit Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.
- 13.4) Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the Bylaws, the Articles, the Condominium Act or the Rules and Regulations adopted pursuant thereto, and said documents as they may be amended from time to time, or for a declaratory judgment relating to the rights of the Association or Unit Owners thereunder, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys fees to be awarded by the court.
- 13.5) No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the condominium Act, this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

ARTICLE XIV
Amendments.

- 14.1) Amendments. Except as otherwise specifically provided herein, this Declaration of condominium may be amended only in the manner hereinafter set forth.
- 14.2) Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.
- 14.3) Resolution and Adoption. A resolution adopting a proposed amendment may be

proposed by either the Board of Directors of the Association or by at least fifty percent (50%) of the voting interest of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than 66% of the voting interests of the Association.

- 14.4) Limitation on Amendment. No amendment shall discriminate against any Unit Owner nor against any Unit or class or groups of Units unless the Unit Owners so affected shall consent. No amendment shall change the provisions of Section 4.4, entitled "Management Reservation by Developer", Sections 4.4(A) and 10.13 entitled "Proviso", or Section 11.6 entitled "Exceptions" without the Developer's consent. Any amendments to the provisions governing the following matters must be agreed to by Unit Owners who represent at least 67% of the voting interest of the Association and by mortgage holders who represent at least 51% of the votes of Units that are subject to mortgages from institutional lenders:
- (a) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;
 - (b) Reductions in reserves for maintenance, repair and replacement of common elements;
 - (c) Responsibility for maintenance and repairs;
 - (d) Expansion or contraction of the condominium,, or the addition, annexation, or withdrawal of property to or from the condominium;
 - (e) Hazard or fidelity insurance requirements;
 - (f) Imposition of any restrictions on the leasing of Units;
 - (g) Imposition of any additional restrictions on a Unit Owner's right to sell or transfer his or her Unit.
- 14.5) Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by officers of the Association with all the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Sarasota county, Florida.

ARTICLE XV
Termination

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- 15.1) Termination. The Condominium may be terminated in the manner hereinafter provided, in addition to the manner provided in the Condominium Act. When the Board of Directors intends to terminate the condominium, the Board shall so notify the Division of Land Sales, Condominiums and Mobile Homes before taking any action to terminate the condominium.
- 15.2) Agreement. The Condominium may be terminated by the approval in writing of all of the Owners of the Units therein, and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than 75% of the Units and if the record Owners of all mortgages upon the Units are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have the option to buy all of the Units of the other owners for a period ending on the sixtieth (60) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. Such option shall be upon the following terms:
- (a) Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased, of an agreement to purchase signed by the record owners of the Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall affect a separate contract between each Seller and his purchaser.
- (b) Price. The sale price for each Unit shall be fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with then existing rules of the American Arbitration Association, except that the arbitrators shall be two real estate appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitration may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

- (c) Payment. The purchase price shall be paid in cash at closing.
 - (d) Closing. The sale shall be closed within ten (10) days following the determination of the sale price.
- 15.3) Certificate. The termination of the Condominium shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the Public Records of Sarasota county, Florida.
- 15.4) Shares of Owners after Termination. After termination of the condominium the Unit Owner shall own the Condominium property and all assets of the Association as tenants in common, in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the common elements appurtenant to the owners' Unit prior to the termination.
- 15.5) Amendment. The section concerning termination cannot be amended without the consent of 75% of the voting interest.

ARTICLE X VI
Institutional First Mortgagees

- 16.1) Defined. The term "institutional first mortgagees" as used in this declaration shall mean all savings and loan associations, banks, real estate investment trusts, the construction lender for the Condominium, if any, insurance companies or other conventional institutional lenders, including Fannie Mae, Freddie Mac and other generally recognized residential mortgage lenders, holding a mortgage upon any of the Condominium Units. Notwithstanding any of the foregoing provisions of this Declaration, the written consent of all institutional first mortgagees shall be first obtained prior to (1) the subdivision of any Unit; (2) any change in the percentage of ownership of the common surplus or common elements; (3) any change in the percentage of sharing the common expense or assessments; and (4) any change in the voting rights.
- 16.2) Unpaid Assessments. Notwithstanding anything herein to the contrary, no institutional first mortgagee who acquires title to a Unit by foreclosure or deed in lieu thereof shall be responsible for the payment of any unpaid assessments pertaining to such Unit existing or accrued at the time such institutional first mortgagee acquired title, unless the unpaid assessment is secured by a claim of lien which was recorded prior to the recording of the foreclosed mortgage or as provided in Chapter 718, Florida Statutes.

- 16.3) Notice. Upon receipt of a written request from an institutional lender which includes the name and address of the lender, and the name and address of the Unit on which it holds the mortgage, the Association shall give timely written notice to the lender of:
- (a) Any condemnation or casualty loss that affects either a material portion of the condominium or the Unit securing its mortgage;
 - (b) Any 60-day delinquency in the payment of assessments or charges owed by the Owner of any Unit on which it holds the mortgage;
 - (c) A lapse, cancellation, or material modification of any insurance policy maintained by the Association; and
 - (d) Any proposed action that requires the consent of a specified percentage of eligible mortgage holders.
- 16.4) Availability of Documents. The Association shall have current copies of the Declaration, Articles of Incorporation, Bylaws, and other rules concerning the project, as well as its own books, records and financial statements available during normal business hours for inspection by Unit Owners or by holders, insurers or guarantors of first mortgages that are secured by Units in the condominium.
- 16.5) Availability of Audited Financial Statements. Any mortgage holder shall have the right to an audited financial statement at its own expense.

ARTICLE XVII
Continuation of Developer's Rights

- 17.1 Developer's Rights Inure to Benefit of Its Designees, Successors and Assigns. All powers, privileges, easements, rights, reservations, restrictions and limitations herein reserved or otherwise created for the benefit of the Developer shall inure to the benefit of the Developer's designees, successors and assigns.

ARTICLE XVIII
Severability

- 18.1) Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase of work, or other provision in this Declaration of condominium and the Articles of Incorporation, Bylaws and Regulations of the Association shall not affect the validity of the remaining portions thereof.

ARTICLE XIX
Termination by Developer

- 19.1) Termination by Developer. Notwithstanding anything herein contained to the contrary, the Developer may terminate this condominium at any time prior to the recordation of the conveyance of the first Unit by filing and recording an instrument in the Public Records of Sarasota county, Florida, specifying that the Condominium is terminated, in which even this Declaration and all Exhibits hereto and all plats thereof shall be of not further force and effect.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

Signed, sealed and delivered
in the presence of:

Colleen Shandel
Witness

Katherine Messerli
Witness

VILLA MARIA, LLC,
a Florida Limited Liability Company

By: [Signature]
As: Executive Member

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 4th day of June, 2004, by Marco Roser as Executive Member of Villa Maria, LLC, on behalf of the LLC. He/she is personally known to me or who has produced driver's license as identification.

Katherine Messerli
Notary Public
My Commission expires:

(Seal)



Katherine Messerli
Commission # DD 029527
Expires July 9, 2005
Bonded Through
Atlantic Bonding Co., Inc.

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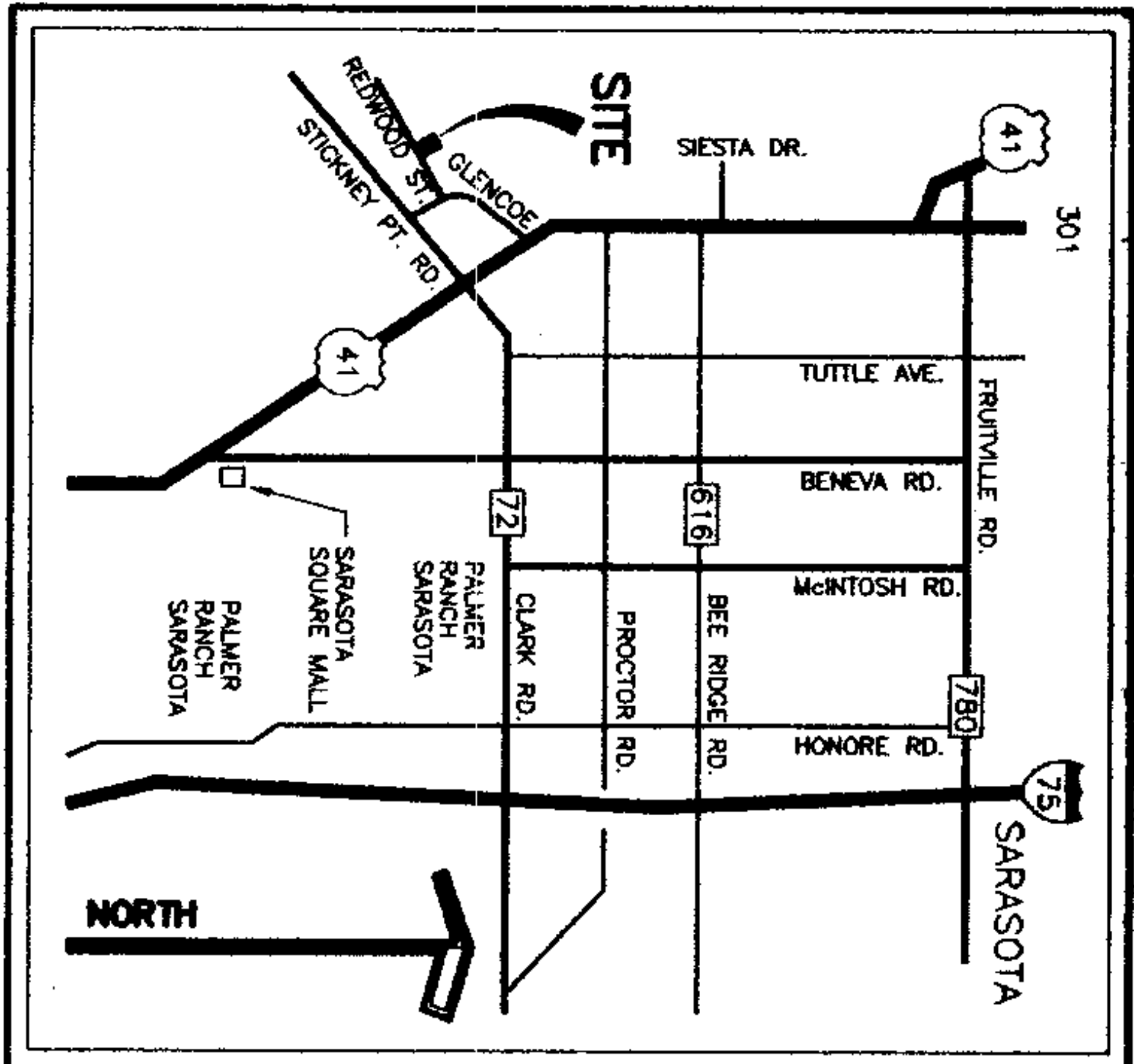
EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION

LOT 7, BLOCK 6, PINE SHORES ESTATES, FIRST ADDITION,
ACCORDING TO THE PLAT THEREOF, AS RECORDED IN
PLAT BOOK 5, PAGE 56, OF THE PUBLIC RECORDS OF
SARASOTA COUNTY, FLORIDA.

VILLA MARIA

A CONDOMINIUM
IN SECTION 17, TWP. 37 S, RGE. 18 E
SARASOTA COUNTY, FLORIDA



NOTES

- Elevations are based on Sarasota County Benchmark #1088 with a published elevation of 23.86, NGVD 1929.
- Bearings are based on the Southerly Right-of Way line of Redwood Street having a bearing of N 50°00'00" E per Record Plat.
- Limited Common Elements (L.C.E.) are defined in the the Declaration of Condominium.
- Areas not designated as "unit" or "L.C.E." are common elements, subject to the terms of the Declaration of Condominium.
- Improvements within the Common Elements such as, but not limited to, water meters, water lines, storm drains, sewers and trees have not been located.
- Easements: Existing, Created, or Reserved**
The Declaration of Condominium to which this plat plan is attached, creates, grants and reserves certain easements that may not be graphically depicted hereon, and which easements are incorporated herein by reference. Refer to the applicable paragraphs of the Declaration of Condominium regarding the easements created, granted and reserved herein, which easements include but are not limited to the following:
 - Utility Easement**
A perpetual easement for the installation, construction, repair, maintenance and replacement of private and public utility lines and services of all kinds under and over the surface of the condominium lands which are not occupied by buildings or other structures.
 - Encroachments**
Any easements for any Unit that encroach upon any of the common elements or upon any unit, along with any easements for any common elements that encroach upon any unit. Such easements shall exist to the extent of such encroachments so long as the encroachments exists.

CERTIFICATE OF SURVEYOR

- I, the undersigned registered Land Surveyor, hereby certifies that:
- This plat, designed as Exhibit "A" consisting of three sheets, is a correct representation of a survey of land described and shown hereon and meets the "minimum" technical standards for land surveying in the State of Florida, Chapter 61G17-6, Florida Administrative Code.
 - All existing easements encumbering the land are shown on this plat.
 - The construction of the improvements in which Units A, B, C, D, E, F, G & H are located is substantially complete.
 - The plot, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of said improvements.
 - The identification, location, and dimensions or the common elements of each unit can be determined from this plat and the provisions of the Declaration.
 - All proposed improvements including, but not limited to, landscaping, utility, services and access to said units, and common elements facilities serving the buildings in which said units are located have been substantially completed.

Lawrence R. MacFay
Professional Land Surveyor
Florida Certificate No. 3668

4/30/04
Date of Survey

LEGAL DESCRIPTION

Lot 7, Block 6 Pine Shores Estates, First Addition,
a Subdivision recorded in Plat Book 5, Page 56,
Public Records of Sarasota County, Florida.

DESCRIPTION OF UNIT

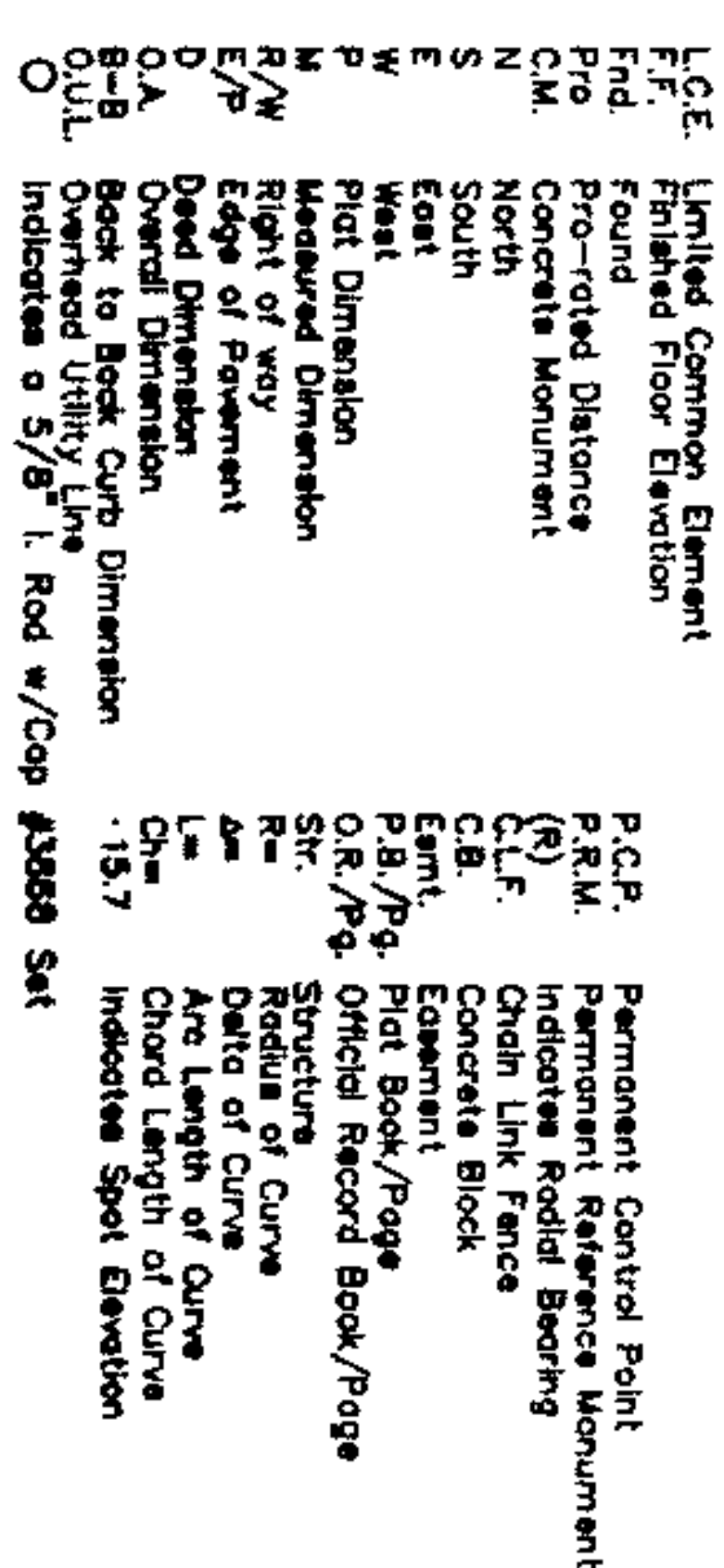
Each Unit shall consist of the space bounded as follows:

- Unit Boundaries:**
 - The lower horizontal boundary of each Unit shall be the horizontal plane of the unfinished surface of the top of floor extended to the intersection with the perimetrical boundaries.
 - The upper horizontal boundary of Units A, B, C & D shall be the plane of the lower surface of the second floor joists extended to the intersection with the perimetrical boundaries.
 - The upper horizontal boundary of Units E, F, G & H shall be the plane of the lower surface of the pre-engineered trusses supporting the roof extended to the intersection with the perimetrical boundaries.
 - The perimetrical boundaries of each Unit shall be the vertical plane of the unfinished interior surface of the building walls or other vertical boundaries shown hereon, extended to the intersections with the lower and upper horizontal boundaries as described above.
- Apertures:** Notwithstanding the above, where there are apertures in any boundary, including, but not limited to, screens, window, and doors (including screen doors and sliding glass doors), such boundary shall be extended to include the frameworks and casings thereof.

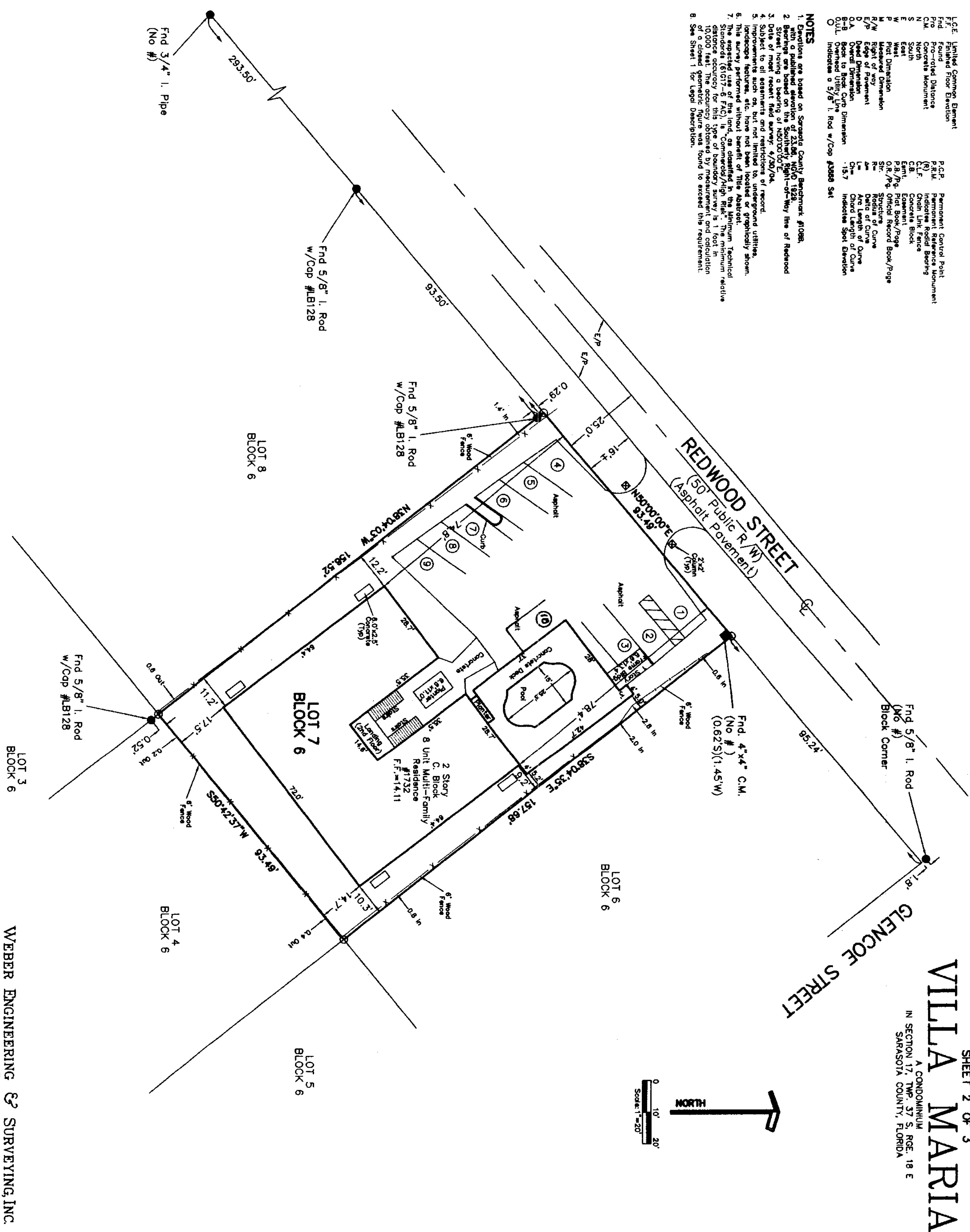
INSTRUMENT # 2004109166

EXHIBIT "B"

SURVEY - Parking Spaces



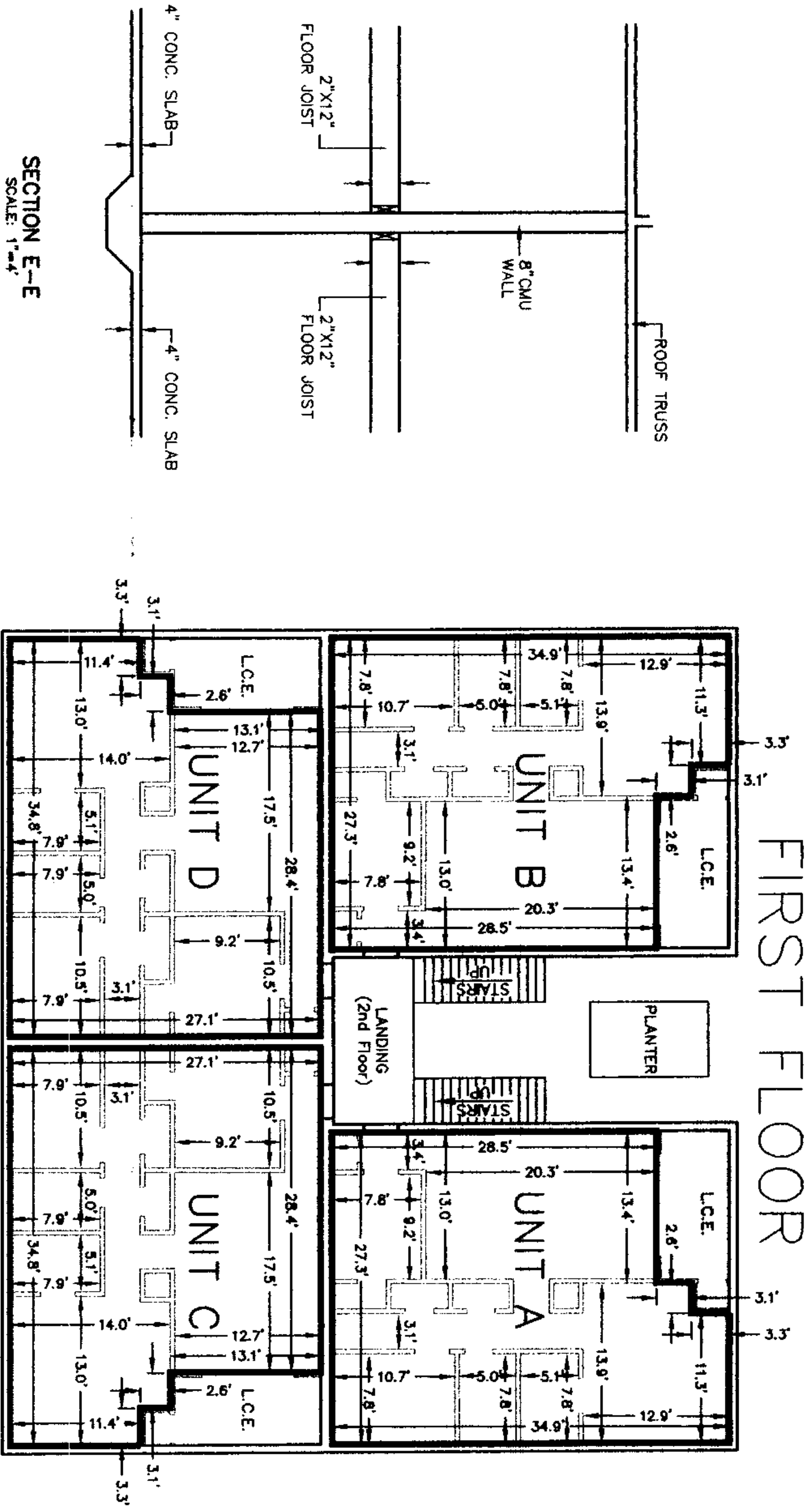
1. Directions based on Statewide County Benchmarks #108R.
2. with a published direction of 23.04% MUD 1928.
3. Street name bearing of N60°01'00"E of May 1st of Release
4. Date of most recent field survey 4/26/04.
5. Subject to all easements and restrictions to underground utilities.
6. Improvements such as, but not limited to, underground utilities.
7. This survey performed without benefit of The Alabama
8. The expected use of this land, as classified in the Minimum Technical Standards (60107-6 F.A.C.) is Commercial/high risk. The minimum relative distance accuracy for this type of boundary survey is 1 foot in 1000 feet.
9. A closed geometric figure was used in the layout and verification of a closed geometric figure was found to exceed this requirement. See Sheet 1 for layout Description.



CONDOMINIUM BOOK PAGE
SHEET 2 OF 3
VILLA MARIA
A CONDOMINIUM
IN SECTION 17, TWP. 37 S, RGE. 18 E
SARASOTA COUNTY, FLORIDA

WEBER ENGINEERING & SURVEYING, INC.
4020 Bonnem Road, Suite B, Sarasota, Florida 34233
Telephone (941) 921-3614
Surveying & Mapping Business Authorization No. IB 4010
Engineering Business Authorization No. EB 4010

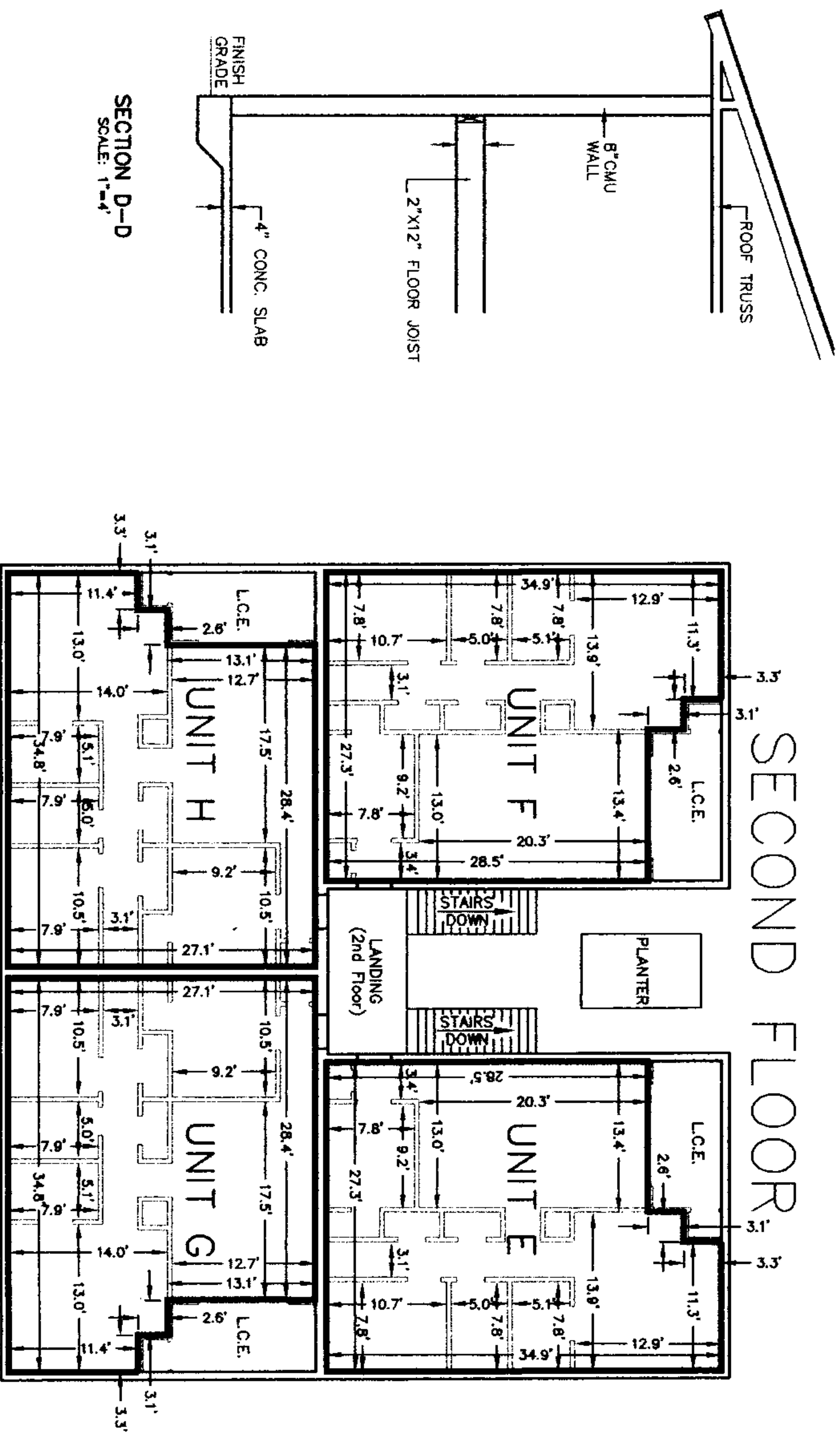
EXHIBIT "B"
FLOOR PLAN



FIRST FLOOR ELEVATIONS

UNITS A, B, C & D	FLOOR ELEV.	CEILING ELEV.
	14.11'	21.96'

CONDOMINIUM BOOK PAGE
SHEET 3 OF 3
VILLA MARIA
A CONDOMINIUM
IN SECTION 17, TWP. 37 S, RGE. 18 E
SARASOTA COUNTY, FLORIDA



SECOND FLOOR ELEVATIONS

UNITS E, F, G & H	FLOOR ELEV.	CEILING ELEV.
	22.65'	30.50'

TERMITE INSPECTION REPORT

WOOD-DESTROYING ORGANISMS
INSPECTION REPORT
Section 482.226, Florida Statutes

INSTRUMENT # 2004109166

52 PGS

Licensee Name: MACY'S TERMITE & PEST CONTROL CO. License Number: 3296
Licensee Address: 402A SUBSTATION RD. - VENICE FL 34292
Inspector: PAUL HOBSON Insp Date: 04-01-04 ID Card No.: 57495
Requested by: VILLA MARIA LLC - 5642 JASON LEE PLACE - SARASOTA FL 34233
Property inspected: 1732 REDWOOD STREET SARASOTA FL 34231
Specific structures inspected: 8 UNIT APT BLDG
Structures on property NOT inspected: NA (Amt Due: \$ 150.00)
Areas of structure(s) NOT inspected: PORTIONS OF ATTIC
Reason NOT inspected: INACCESSIBLE [Page 1 of 1]

Acct # 80918⁰⁰
Amt Due \$150⁰⁰

SCOPE OF INSPECTION

"wood-destroying organism" means arthropod or plant life which damages and can reinfest seasoned wood in a structure, namely termites, powder-post beetles, oldhouse borers, and wood-decaying fungi. THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF THE INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure. THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THIS REPORT) FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY. THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THE REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

- (1) Visible evidence of wood-destroying organisms observed: (YES) Common name: DRYWOOD TERMITES
Locations: RIGHT SIDE ATTIC TRUSSES AND ROOF SHEATHING
- (2) Live wood destroying organisms observed: (YES) Common name: DRYWOOD TERMITES
Locations: RIGHT SIDE ATTIC TRUSSES
- (3) Visible damage observed: (YES) Common name: DRYWOOD TERMITES
Locations: SAME AS ONE
- (4) Visible evidence of previous treatment was observed: (NO)
Explain:
- (5) This company has treated the structure(s) at time of inspection: (NO)
Organisms treated: Pesticide used:
- (6) This company has treated the structure(s): (YES) Date: 04-08-04
Organisms treated: DRYWOOD TERMITES Pesticide used: TERMIDOR
7. A notice of this inspection (X) and/or treatment (N) has been affixed to the structure.
Location of notice(s): UNDER SINK
Comments: REQ BY: MARCO ROSER

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO:
VILLA MARIA PHASE 2B

Signature of Licensee or Agent: W. Bunside (SAM)
130645 (1143)

Date: 04-09-04

REV. 11-92 (Obsoletes previous editions)

ver0583d

MACY'S
TERMITE & PEST CONTROL
P.O. BOX 1149
VENICE, FL 34274-1149
352-9510

EXHIBIT "D"

ARTICLES OF INCORPORATION



Department of State

INSTRUMENT # 2004109166

52 PGS

I certify the attached is a true and correct copy of the Articles of Incorporation of VILLA MARIA OWNERS ASSOCIATION, INC., a Florida corporation, filed on May 13, 2004, as shown by the records of this office.

The document number of this corporation is N04000004844.



CR2EO22 (2-03)

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Fourteenth day of May, 2004

Glenda E. Hood
Glenda E. Hood
Secretary of State

INSTRUMENT # 2004109166
52 PGS

**ARTICLES OF INCORPORATION
OF
VILLA MARIA OWNERS ASSOCIATION, INC.**

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

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 6.17, Florida Statutes, and certify as follows:

FILED
2004 MAY 13 P 3:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLE 1
Name, Address and Registered Agent**

- 1.1) Name and Address. The name of the corporation shall be **VILLA MARIA OWNERS ASSOCIATION, INC.**, a Florida corporation not for profit. For convenience the corporation shall herein be referred to as "Association".

The mailing and street address of the principal office is:
5642 - 5644 Jason Lee Place, Sarasota, Florida 34233.

- 1.2) Address and Registered Agent. The street address of the initial registered office of the Association is: 5642 - 5644 Jason Lee Place, Sarasota, Florida 34233.

The name of the Association's initial registered agent at such address is:
Marco Rosser.

**ARTICLE 2
Purpose**

- 2.1) Purpose. The purpose for which the Association is organized is to provide an entity pursuant to Section 718.111 of the Florida Condominium Act for the maintenance, operation and management of VILLA MARIA, a Condominium, (herein the "Condominium"), located in Sarasota County, Florida.
- 2.2) Distribution of Income. The Association shall make no distribution of income to and no dividend shall be paid to its members, directors, or officers.
- 2.3) No Shares of Stock. The Association shall not have or issue shares of stock.

**ARTICLE 3
Powers**

- 3.1) Common Law and Statutory Powers. The Association shall have all of the

common-law and statutory powers of a corporation not in conflict with the terms of these Articles of Incorporation or the Florida Condominium Act.

3.2) Specific Powers. The Association shall have all of the powers and duties set forth in the Condominium act of the State of Florida, these Articles of Incorporation and by the Declaration of Condominium (hereinafter the "Declaration") and all of the powers and duties reasonably necessary to maintain, manage and operate the Condominium pursuant to such Declaration and as it may be amended from time to time, including but not limited to the following:

- (a) To make and collect assessments against members as Unit owners to defray the costs, expenses and losses of operation.
- (b) To use the proceeds of assessments in the exercise of its powers and duties.
- (c) To maintain, repair, replace and operate the Condominium property.
- (d) To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as Unit Owners.
- (e) To make and amend reasonable rules and regulations respecting the use of the property in the Condominium.
- (f) To approve or disapprove the transfer, mortgage and ownership of Units in the Condominium.
- (g) To enforce by legal means the provisions of the Condominium Act of the State of Florida, the Declaration of Condominium, these Articles of Incorporation, Bylaws of the Association and the regulations for use of the property of the Condominium.
- (h) To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association, except such as are specifically required by the Declaration of condominium to have the approval of directors or the membership of the Association.
- (i) To contract for the management or operation of portions of the common elements susceptible to separate management or operation.

- (j) To employ personnel to perform the services required for proper operation of the Condominium.
 - (k) To purchase Units in the Condominium and to acquire and hold, lease, mortgage and convey the same, subject, however, to the provisions of the Declaration and Bylaws relative thereto.
- 3.3 Assets Held in Trust. All funds and properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws of the Association.
- 3.4) Limitation on Exercise of Powers. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws of the Association.

ARTICLE 4

Members

- 4.1) Members. The members of the Association shall consist of all the record owners of Units in the condominium from time to time, and after termination of the Condominium shall consist of those who are members at the time of such termination and their successors and assigns.
- 4.2) Change of Membership. After receiving any approval of the Association required by the Declaration of condominium, change of membership in the Association shall be established by the recording in the Public Records of Sarasota county, Florida, of a deed or other instrument establishing a change of record title to a Unit in the condominium. The Owner designated by such instrument thereby automatically becomes a member of the Association and the membership of the prior owner is terminated.
- 4.3) Limitation on Transfer of Shares of Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the member's Unit.
- 4.4) Voting. The Owner of each Unit shall be entitled to one vote (voting interest) as a member of the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE 5
Directors

- 5.1) **Board of Directors.** The affairs of the Association shall be managed by the Board of directors consisting of three Directors. Directors need not be members of the Association.
- 5.2) **Election of Directors.** The Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws of the Association. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws of the Association.
- 5.3) **First Election of Directors.** The first annual election of Directors by the membership shall not be held until seven years after the recording of the Declaration of condominium, or until Developer elects to terminate its control of the Association, or until required by the Florida Condominium Act. The transfer of control of the Association by the Developer to the members shall be as provided in the Declaration of condominium for the Condominium.
- 5.4) **First Board of Directors.** The names and addresses of the members of the first Board of directors who shall hold office until their successors are elected and qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
MARCO ROSER	5642 JASON LEE PLACE, SARASOTA, FL. 34233
REINHOLD KLEIN	5642 JASON LEE PLACE, SARASOTA, FL. 34233
ANDREA REGEL	REDWOOD STREET, SARASOTA, FL. 34231

ARTICLE 6
Officers

- 6.1) **Officers.** The affairs of the Association shall be administered by a President, Vice-President and Secretary-Treasurer and such other officers as may be designated in the Bylaws of the Association. The officers shall be elected by the Board of directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of directors. The names and addresses of the officers who shall serve until their successors are designated and elected by the Board of directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
MARCO ROSER - PRESIDENT	5642 JASON LEE PL. SARASOTA, FL. 34233
REINHOLD KLEIN - SEC/TREAS	5642 JASON LEE PL. SARASOTA, FL. 34233
ANDREA REGEL - VICE PRES.	REDWOOD ST. SARASOTA, FL. 34233

The Directors and Officers may lawfully and properly exercise the power set forth in ARTICLE 3, notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the corporation enters into such agreements or who own some or all of the proprietary interest in the entity or entities with whom the corporation enters into such agreements. Disclosure of such agreements by setting forth the same in the Declaration of condominium as initially declared or subsequently redeclared or amended, shall stand as an absolute confirmation of such agreements and the valid exercise by the directors and officers of this corporation of the powers pertinent thereto.

ARTICLE 7
Indemnification

- 7.1) Indemnification. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including legal 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 party, or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except when the director or officers is adjudged guilty of willful misfeasance 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 interest 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.

ARTICLE 8
Bylaws

- 8.1) Bylaws. The Bylaws of the Association shall be adopted by the Board of Directors of the Association and may be altered, amended or rescinded in certain instances by the Board of directors and in certain instances by the membership in the manner provided by the Bylaws.

ARTICLE 9
Amendments

- 9.1) **Amendments.** Subject to the provisions of the Sections 9.2 and 9.3 of this Article 9, amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:
- (a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
 - (b) A resolution for the adoption of a proposed amendment may be proposed either by the Board of directors or by the members of the Association. Except as elsewhere provided, such approvals must be by not less than 66% of the voting interests of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.
- 9.2) **Limitation on Amendments.** No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of ARTICLE 3 or Section 5.3 of ARTICLE 5, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the condominium Act of the State of Florida or the Declaration of condominium.
- 9.3) **Initial Amendments by First Board of Directors.** Until the first election of directors by the members, amendments to these Articles of Incorporation may be proposed and adopted by the unanimous action of the First Board of directors named in these Articles.
- 9.4) **Certification.** A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Sarasota county, Florida.

ARTICLE 10
Term

- 10.1) **Term.** The term of the Association shall be perpetual unless the condominium is terminated pursuant to the provisions of the Declaration and, in the event of, such termination, the corporation shall be dissolved in accordance with the law.

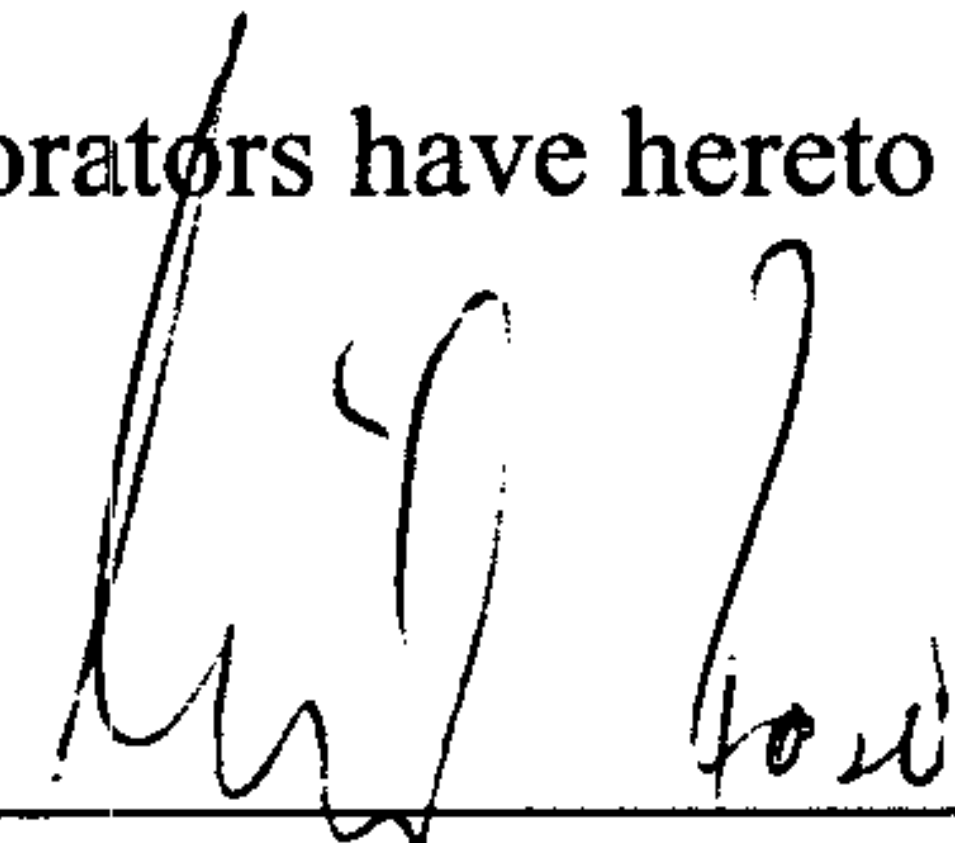
INSTRUMENT # 2004109166
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ARTICLE 11
Subscribers (Incorporators)

11.1) Names and Addresses. The names and residence addresses of the Incorporators of these Articles of Incorporation are as follows:

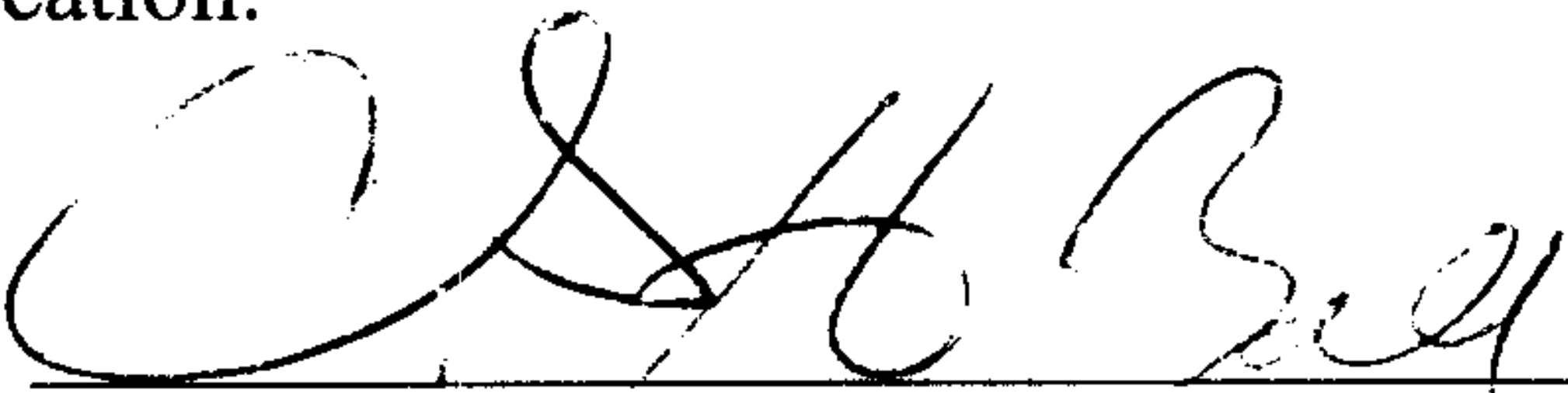
<u>NAME</u>	<u>ADDRESS</u>
MARCO ROSER	5642-5644 JASON LEE PL. SARASOTA, FL. 334233

IN WITNESS WHEREOF, the incorporators have hereto affixed their signatures on the 12th day of May, 2004.


Name : Marco Roser

STATE OF FLORIDA *
COUNTY OF SARASOTA *

The foregoing instrument was acknowledged before me this 12th day of May, 2004, by Marco Roser. He is personally known to me or who has produced a Florida Driver's License as identification.


Notary Public: My Commission Expires:

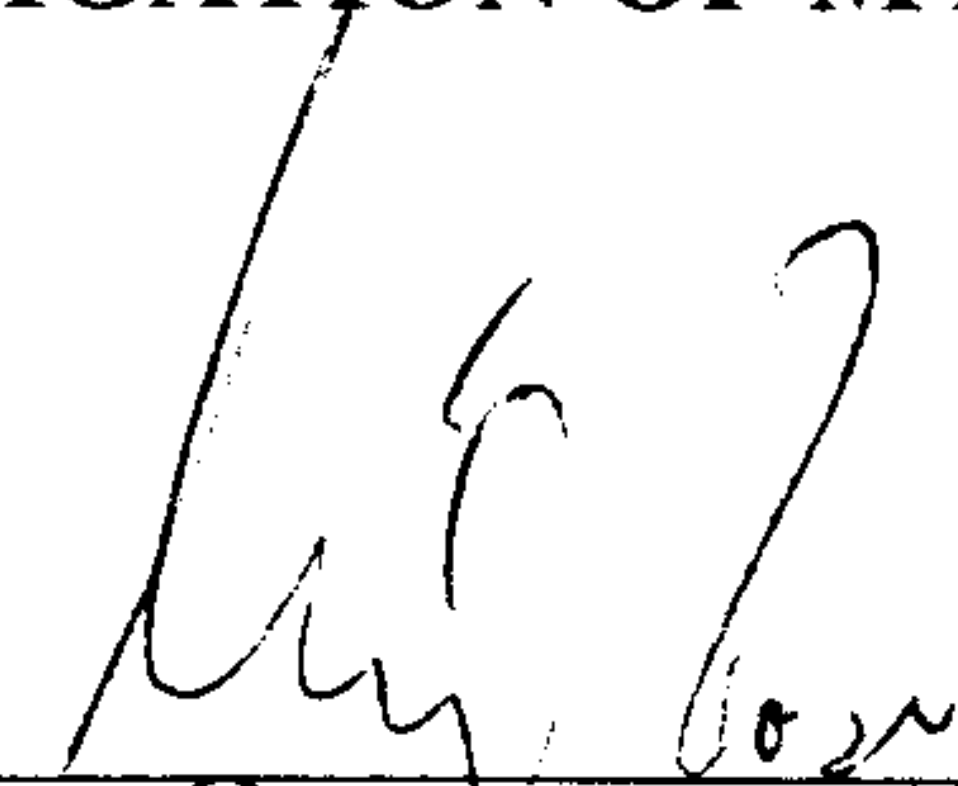
(SEAL)



Charles H. Ball
MY COMMISSION # CC961190 EXPIRES
October 18, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

INSTRUMENT # 2004109166
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HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THESE ARTICLES OF INCORPORATION, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPERTY AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATION OF MY POSITION AS REGISTERED AGENT.


Marco Roser as Registered Agent

Date: 5/12/04

FILED
2004 MAY 13 P 12:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "E"

BYLAWS

INSTRUMENT # 2004109166
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BYLAWS

OF

VILLA MARIA OWNERS ASSOCIATION, INC.

**A corporation not for profit
under the laws of the State of Florida.**

1. Identity. These are the Bylaws of **VILLA MARIA OWNERS ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida (herein called the "Association"), the Articles of Incorporation of which were filed in the office of the Association has been organized pursuant to the Florida Statutes, for the purpose of administering, operating and managing VILLA MARIA, a Condominium (herein the "Condominium"), which is located upon certain lands in Sarasota County, Florida.

1.1 The Office of the Association shall be at:
5642 - 5644 Jason Lee Place, Sarasota, Florida 34233..

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

2. Member's Meetings.

2.1 The Annual Member's Meeting shall be held at the office of the corporation or such other place as may be stated in the notice during the month of February each year, at a date, time and place as set by the Board of directors, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday. The members shall meet at least once in each calendar year.

2.2 Special Member's Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of directors, and must be called by such officers upon receipt of a written request from members entitled to cast fifty percent (50%) of the votes of the entire membership. A special meeting of the Unit Owners to recall a member or members of the Board shall be called as required by Chapter 718, Florida Statutes. Special meetings as regard budgetary matters shall be called as required by Chapter 718, Florida Statutes.

EXHIBIT "E"

2.3 Notice of all member's meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at their address as it appears on the books of the Association and shall be mailed not less than 14 days nor more than 60 days prior to the date of the meeting. Proof of such meeting shall be given by the affidavit of the person giving the notice. In addition, a notice of each meeting of the membership shall be posted at a conspicuous place on the condominium property at least 14 days continuous days prior to each meeting of the members. The notice of the annual meeting of the members must be sent by mail to each Unit Owner and the post office certificate retained as proof of such mailing unless the particular Unit Owner has waived in writing the right to receive the notice of the annual meeting by mail.

2.4 A quorum at members' meeting shall consist of the owners of a majority of the units of the entire condominium. All decisions at a members' meeting shall be made by a majority of the units represented at a meeting at which a quorum is present, except when approval by a greater number of members is required by the Declaration of condominium the Articles of Incorporation or these Bylaws.

2.5 Voting.

- (a) In any meeting of members the owners of units in the condominium shall be entitled to cast one vote for each unit (voting interest), unless the decision to be made is elsewhere required to be determined in another manner.
- (b) The vote of the owners of a unit owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not file, the owner in attendance at the meeting shall cast the vote or if more than one owner is in attendance, the owner designated by those in attendance shall cast the vote.

2.6 Proxies. Votes may be cast in person or by proxy. Any person who has reached his majority may be named a proxy. A person named a proxy need not be a unit owner. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy,

may adjourn the meeting from time to time until a quorum is present.

2.8 The Order of Business at annual members' meetings and as far as practical at other members' meetings, shall be:

- (a) Ballots not yet cast shall be collected.
- (b) Election of chairman of the meeting.
- (c) Calling of the roll and certifying of proxies.
- (d) Proof of notice of meeting or waiver of notice.
- (e) Reading and disposal of any unapproved minutes.
- (f) Reports of Officers.
- (g) Reports of committees.
- (h) Election of inspectors of election.
- (i) Election of directors.
- (j) Unfinished business.
- (k) New business.
- (l) Adjournment.

2.9 Waiver of Notice. The members may waive notice of any specific members' meeting in writing or orally before or after any meeting. The members may also act by written agreement without meeting.

2.10 Proviso. PROVIDED, however, that until the Developer of the condominium has closed the sales of all of the units of the condominium, or until January 1, 2005, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no force or effect unless approved by the First Board of directors, except as otherwise specifically required by the Florida Condominium Act.

3. Board of Administration. The affairs of the Association shall be managed by a Board of Directors.

- 3.1 Number. The Board of Directors shall consist of three (3) directors.
- 3.2 Term. The term of each director shall be one (1) year.
- 3.3 Election of Directors shall be conducted in the following manner:
- (a) Election of directors shall be held at the annual members' meeting.
 - (b) The Association shall mail or deliver, whether separately or included in other mailings, a first notice of the date of the election to each Unit Owner no less than sixty (60) days before the scheduled election. The Association shall mail or deliver to the Unit Owners at the addresses listed in the official records of the Association a second notice of the election, ballot, and any information sheets timely submitted by the candidates no less than 14 days prior to the scheduled election. The second notice and accompanying documents shall not contain any communication from the Board that endorses, disapproves, or otherwise comments on any candidate.
 - (c) The election shall be by a written ballot or voting machine and by a plurality of the votes cast, each person voting shall be entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
 - (d) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.
 - (e) Subject to the provisions of Section 718.301, Florida Statutes, any director may be removed with or without cause by the vote or agreement in writing by a majority of all unit owners. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.
 - (f) Provided, however, that until the Developer of the condominium has closed the sales of all of the units of the Condominium, or until seven years from the date of recording of the Declaration of condominium, or until Developer elects to terminate its control of the Condominium, or until otherwise specifically required by the Florida Condominium Act, whichever shall first occur, the first directors of the Association shall serve. In the event of vacancies, the Developer (or if it fails to do so, the remaining directors) shall fill the vacancies, except as may be otherwise specifically provided by the Florida Condominium Act. The transfer of

control of the Association from the Developer to the members shall be as provided in the Declaration of condominium.

3.4 The Organization Meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected.

3.5 Regular Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings (except for any such meeting at which the adoption of the annual budget is to be considered) shall be given to each director, personally or by mail, telephone, telegraph, e-mail or fax at least 48 continuous hours prior to the day named for such meeting.

3.6 Special Meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Notice of special meetings (except for such meeting at which the adoption of the annual budget is to be considered and except for an emergency) shall be given personally or by mail, telephone, telegraph, e-mail or fax at least 48 hours prior to the day named for such meeting, which notice shall state the time place and purpose of the meeting.

3.7 Directors Meetings Open. All meetings of the Board of Directors shall be open to all Unit Owners.

3.8 Notice to Unit Owners. Notices of all meetings of the Board of Directors "To The Attention of all Unit Owners" shall also be posted conspicuously on the Condominium property forty-eight (48) hours in advance, except in an emergency.

3.9 Meeting to Adopt Annual Budget. The members must be given written notice of the time and place of the meeting at which the Board of Directors will consider the annual budget. A copy of the proposed annual budget of common expenses and proposed assessments must be mailed or hand delivered to each Unit Owner at the address last furnished the Association not less than fourteen (14) days prior to such meeting, together with the written notice of such meeting. Evidence of compliance with this 14-day notice must be made by an affidavit executed by an officer of the Association or the manager or other person providing notice of the meeting and filed among the official records of the Association. The meeting shall be open to all Unit Owners.

3.10 Waiver of Notice. Any director may waive the notice of a meeting to which he is entitled before or after the meeting and such waiver shall be deemed equivalent to the giving of notice to such director.

3.11 A Quorum at directors' meetings consist of a majority of the entire Board of directors. The acts approved by a majority of those present at a meeting at which a quorum is

present shall constitute the acts of the board of Directors, except when approval by a greater number of directors is required by the condominium Act, the Declaration of condominium, the Articles of Incorporation or these Bylaws.

3.12 Adjourned Meetings. If at any meeting of the Board of Directors there be less than quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present.

3.13 Joinder in Meeting by Approval of Minutes. A director may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

3.14 The Presiding Officer of directors' meeting shall be President. In the absence of the presiding officer the directors present shall designate one of their number to preside.

3.15 The Order of Business at directors' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading of and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.16 Compensation; neither Directors nor officers shall receive compensation for their services as such.

4. Powers and Duties of the Board of Directors.

All of the powers and duties of the Association existing under the Condominium Act, the Declaration of condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by the Articles of

Incorporation, the Declaration of condominium and these Bylaws, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time, including, but not limited to the powers as set forth in the Articles of Incorporation.

When a Unit Owner files a written inquiry by certified mail with the Board of Directors, the Board shall respond in writing to the Unit Owner within 30 days of receipt of the inquiry. The Board's response shall either give a substantive response to the Unit Owner, or notify the Unit owner that advice has been requested from the division. If the Board requests advice from the Division, the Board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the Unit Owner. If a legal opinion is requested, the Board shall, within 60 days after the receipt of the inquiry, provide in writing a substantive response to the Unit Owner. The failure to provide a substantive response to the Unit Owner as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry.

5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and shall serve at the pleasure of the Board of directors. Any person may hold two or more offices, except that the President shall not be also the Secretary. The Board of directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties usually vested in the office of the President of an Association, including, but not limited to the power to appoint committees from among members from time to time, as in the President's discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 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 such other powers and perform such other duties as shall be prescribed by the Directors.

5.4 The Secretary shall keep the minutes of all proceeding of the directors and the members. The Secretary shall attend to the giving and serving of all notices to the members and directors and other notices required by law. The Secretary shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. The Secretary shall keep the records of the Association except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the

Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. The Treasurer shall keep the books of the Association in accordance with good accounting practices; and the Treasurer shall perform all other duties incident to the office of the Treasurer.

5.6 The Compensation, if any, of all employees of the Association shall be fixed by the Directors. The provision against compensation for Directors and officers shall not preclude the employing of a Director or officer as an employee of the Association, nor preclude the contracting with a Director for the management of the Condominium.

5.7 All officers serve at the pleasure of the Board of Directors. Any officer may be removed by a vote of not less than a majority of the Directors, at a special meeting called for that purpose.

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- (a) Current Expense, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.
- (b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- (c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- (d) Betterments, which shall include the funds to be used for capital expenditures, for additional improvements or additional personal property that will be part of the common elements.

6.2 Annual Budget. The Board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the anticipated current common operating expenses and unpaid operating expense previously incurred and to provide and maintain funds for the foregoing reserves according to good accounting practices.

- (a) Provided, however, that until the Developer of the condominium has closed the sales of all units of the condominium, or until seven years after the recording of the Declaration of condominium, or until Developer elects to or is required by statute to terminate its control of the condominium, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves, except for reserves required by statute.
- (b) If the budget is amended after adoption, a copy of the amended budget shall be furnished to each member.
- (c) Excessive Budget: Where the annual budget for common expenses requires assessments against the Unit owners in any fiscal or calendar year exceeding 115% of such assessments for the previous year, as defined in Chapter 718, Florida Statutes, the Board of directors, upon written application of at least ten percent (10%) of the Unit Owners, shall call a special meeting of the Unit Owners within thirty (30) days from receipt of such application upon no less than fourteen (14) days' written notice to each Unit Owner. At the special meeting the Unit owners shall consider and adopt a budget. The budget shall be adopted by a vote of not less than a majority of the voting interests.

6.3 Assessments. Assessments against the members for their shares of the annual budget shall be made by the Board of Directors quarterly in advance on or before the 15th day of the last month preceding the calendar quarter for which the assessments are made. Such assessments shall be due and payable on the first day of the calendar quarter for which they are made. If a quarterly assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. Except for the period of the Developer Guarantee, in the event the quarterly assessment proves to be insufficient, the assessment may be amended at any time by the Board of directors if the assessments for the year to date do not exceed the annual budget for that year. Any assessments that do not exceed such limitation shall be subject to the majority approval of the membership of the Association. The unpaid portion of the amended assessment shall be due upon the first day of the month next succeeding the month in which the amended assessment is made or as otherwise provided by the Board of Directors.

6.4 Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the quarterly assessments for common expenses shall be made only after notice of the need for such proposed assessment is given to the unit owners. After such notice and upon approval in writing by persons entitled to cast at least one-half of the

votes of the Unit owners concerned, the assessment shall become effective and it shall be due and payable at such time and in such manner as the Board of directors of the Association may require in the notice of such assessment.

6.5 Assessments for Betterments and Reserves. The Board of directors of the Association may impose assessments for betterments to the condominium on the members and may also establish reserves. In determining whether a current year's assessments are in excess of the assessments for the preceding year, assessments for betterments shall be excluded.

6.6 Assessments for Maintenance, Repairs, Replacement And/or Protection of Common Elements. The Board of Directors can exercise its best business judgment in maintaining, repairing, replacing and/or protecting the common elements, and may levy special assessments for said purpose without a vote of the members.

6.7 The depository of the Association shall be in such bank or banks as shall be designated from time to time by the Board of directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

6.8 An annual audit of the accounts of the Association shall be made by a certified public accountant, if requested by at least a majority of the Unit Owners, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is requested and made.

6.9 Fidelity bonds shall be required by the Board of directors from all persons handling or responsible for Association funds. The amount of such bonds shall be terminated by the directors, but in no event be less than prescribed by law. The premiums on such bonds shall be paid by the Association.

7. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of condominium, Articles of Incorporation, or these Bylaws.

8. Amendments. These Bylaws may be amended in the following manner:

8.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

8.2 A resolution adopting a proposed amendment may be proposed by either the Board of directors of the Association or the members. Directors not present in person or by proxy at the meeting considering the amendment may express in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for

the purpose of creating a quorum, providing such agreement or disagreement is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such agreements or disagreements must be either by:

- (a) by not less than 60% of the voting interests of the Association; or
- (b) until the first election of directors, by all of the members of the first board of directors.

8.3 Proviso. Provided, however, that no amendment shall discriminate against any unit owner not against any unit or class or group of units unless the unit owners so affected shall consent and no amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of condominium. Provided further, that no amendment shall be made to Sections 2.10, 3.3f or 6.2a without the written approval of the Developer of the Condominium.

8.4 Amendments. All amendments shall be in the form prescribed by Section 718.112, Florida Statutes.

8.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws, which certificate shall be executed by the appropriate officers of the association with the formalities of a deed. The amendment shall be effective when such certificate and amendment are recorded in the Public Records of Sarasota County, Florida.

9. Minutes. Minutes of all meetings of the members and all meetings of the Board of directors shall be kept in a book and shall be available for inspection by unit owners and board members and their authorized representatives at all reasonable times. All minutes shall be retained for a period of not less than seven (7) years.

10. Rules and Regulations. The Board of Directors may adopt reasonable rules and regulations to be uniformly applied to all members governing the details of the operation and use of the common elements.

11. Arbitration of Internal Disputes. Disputes as defined in F.S. 718.1255, arising from the operation of the Condominium among Unit Owners, the Association, their Agents and Assigns may be resolved by mandatory non-binding arbitration. Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums pursuant to F.S. 718.1255. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible in evidence. Any party may seek enforcement of the arbitrator's final decision in a Court of competent jurisdiction.

12. Certificate of Compliance. A certificate of compliance by a licensed

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electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Condominium Units to the applicable fire and life safety code.

13. All provisions of Florida Statutes Section 718.112, (a) through (m), are deemed to be included in these Bylaws.