

CC&Rs

Frances Carlton Condominium Association Inc

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Return to: (enclose self-addressed stamped envelope)

Name: John M. Dart

Address:

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Schuster & Russell, P.A.
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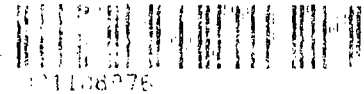
This Instrument Prepared by:

John M. Dart, Esq.
Ruden, McClosky, Smith,
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1549 Ringling Boulevard
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Sarasota, Florida 34236

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CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
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DECLARATION OF CONDOMINIUM OF FRANCES CARLTON CONDOMINIUM

G.M.N. CORPORATION, a Florida corporation, ("Developer"), hereby makes this Declaration of Condominium of Frances Carlton Condominium ("Declaration") to be recorded amongst the Public Records of Sarasota County, Florida ("County"), where the "Land" (as hereinafter defined) is located, and states and declares:

1. SUBMISSION STATEMENT

Developer is the owner of record of the "Condominium Property" (as hereinafter defined) and does hereby submit same to condominium ownership pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended through the date of recording this Declaration amongst the Public Records of the County ("Act").

2. NAME AND ADDRESS

The name of this condominium is Frances Carlton Condominium ("Condominium"). The street address of the Condominium is 1221 Palm Avenue, North, Sarasota, Florida 34236, located in Sarasota County, Florida.

3. LAND

The land which will become part of the Condominium Property when this Declaration is recorded is described in Exhibit A ("Land") attached hereto and made a part hereof.

4. DEFINITIONS

The terms contained in this Declaration shall have the meanings given in the Act and, for clarification, the following terms have the following meanings:

4.1 "Act" means the Condominium Act, Chapter 718, Florida Statutes, as amended through the date of recording this Declaration amongst the Public Records of the County.

4.2 "Articles" means the Articles of Incorporation of the Association, attached as Exhibit C and incorporated herein by reference, and any amendments thereto.

4.3 "Assessments" means the assessments for which all Dwelling Unit Owners are obligated to the Association and include:

4.3.1 "Annual Assessment," which includes, but is not limited to, each Dwelling Unit Owner's annual share of funds required for the payment of Common Expenses, as determined in accordance with this Declaration; and

4.3.2 "Special Assessments," which include any Assessments levied by the Board in addition to the Annual Assessment and which are more particularly described in Paragraph 18.3 herein.

4.4 "Association" means Frances Carlton Condominium Association, Inc., a Florida corporation not for profit, organized to administer the Condominium and having as its members the Dwelling Unit Owners.

4.4.1 "Board" means the Board of Directors of the Association.

4.5 "Building" means the building commonly referred to as "Frances Carlton" in which the Condominium Property is located.

4.6 "Bylaws" means the Bylaws of the Association, attached hereto as Exhibit D and incorporated herein by reference, and any amendments thereto.

4.7 "Common Elements" means:

4.7.1 The Condominium Property, other than the Dwelling Units;

4.7.2 Easements through the Dwelling Units for conduits, ducts, plumbing, wiring and other facilities for furnishing of utility services to Dwelling Units and the Common Elements;

4.7.3 An easement of support in every portion of a Dwelling Unit which contributes to the support of the Condominium;

4.7.4 Property and installations required for the furnishing of utility services and other services for more than one Dwelling Unit, the Common Elements, or a Dwelling Unit other than the Dwelling Unit containing the installation;

4.7.5 Columns or other structural components of the Building; and

4.7.6 The Land.

4.8 "Common Expenses" means expenses for which the Dwelling Unit Owners are liable to the Association, as defined in the Act and as described in the Condominium Documents, and include:

4.8.1 The expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and

4.8.2 Any other expenses designated as Common Expenses from time to time by the Board which are not inconsistent with the Act or this Declaration.

4.9 "Condominium" means the Land and the improvements thereon which are submitted to condominium ownership pursuant to this Declaration, as the same may be amended from time to time.

4.10 "Condominium Documents" means in the aggregate this Declaration, the Articles, the Bylaws, any rules and regulations promulgated by the Association, all of the instruments and documents referred to therein and executed in connection with the Condominium, and all amendments to the foregoing.

4.11 "Condominium Property" means the real property submitted to condominium ownership as part of the Condominium and all improvements thereon, including, but not limited to, the Dwelling Units and all Common Elements. All easements within the Condominium Property described and set forth in this Declaration are intended to comply with Section 718.104(4)(m) of the Act. Notwithstanding anything contained herein to the contrary, however, the term "Condominium Property" shall not include any telecommunications lines and equipment owned by a utility and/or telecommunication firm(s) and/or other legal entity(ies) which have contracted with or have imposed other legal requirements upon Developer and/or the Association to provide a utility or telecommunications service and/or equipment. The Condominium Property also excludes the easements reserved by the Developer pursuant to Paragraph 9 hereof.

4.12 "County" means Sarasota County, Florida.

4.13 "Developer" means G.M.N. Corporation, a Florida corporation, its grantees, successors and assigns. Developer shall have the right to assign any and all of the rights and privileges reserved for Developer under this Declaration and the other Condominium Documents. A Dwelling Unit Owner shall not, solely by the purchase of a Dwelling Unit, be deemed a successor or assign of Developer or of the rights of Developer under the Condominium Documents unless such Dwelling Unit Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer.

4.14 "Declaration" means this document and any amendments or supplements hereto.

4.15 "Dwelling Unit" means "unit" as described in the Act and is that portion of the Condominium Property within the Condominium which is subject to exclusive ownership.

4.16 "Dwelling Unit Owner" or "Owner" means "unit owner," as defined in the Act, and is the owner of a Dwelling Unit.

4.17 "Institutional Mortgagee" means any lending institution having a mortgage lien upon a Dwelling Unit, including, but not limited to, any of the following institutions or entities: (i) a federal or state savings and loan association or bank doing business in the State of Florida or a life insurance company doing business in Florida which is approved by the Commissioner of Insurance of the State of Florida, or a bank or real estate investment trust, or a mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida, or a national banking association chartered under the laws of the United States of America; or (ii) any and all investing or lending institutions, persons or entities which have loaned money to Developer in order to enable Developer to acquire, or construct improvements upon, any portion of the Condominium or the Condominium Property and which holds a first mortgage upon such portion of the Condominium as security for such loan; or (iii) any pension or profit sharing funds qualified under the Internal Revenue Code; or (iv) the Veterans Administration or the Federal Housing Administration or the Department of Housing and Urban Development or other lenders generally recognized in the community as institutional lenders; or (v) such other lenders as the Board shall hereafter designate as such in writing which have acquired a mortgage upon a Dwelling Unit; or (vi) any "Secondary Mortgage Market Institution," including the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and such other Secondary Mortgage Market Institution as the Board shall hereafter designate as such in writing which has acquired a mortgage upon a Dwelling Unit; or (vii) Developer, its successors and assigns, or any entity affiliated with or related to Developer.

4.18 "Interest" means the maximum nonusurious interest rate allowed by law on the subject debt or obligation and, if no such rate is designated by law, then eighteen percent (18%) per annum.

4.19 "Legal Fees" means: (i) reasonable fees for attorney and paralegal services incurred in negotiation and preparation for litigation, whether or not an action is actually begun, through and including all trial and appellate levels and postjudgment proceedings; and (ii) court costs through and including all trial and appellate levels and postjudgment proceedings.

4.20 "Limited Common Elements" means those Common Elements which are reserved for the use of certain Dwelling Units to the exclusion of other Dwelling Units, as more particularly described in Paragraph 5.5 hereof.

4.21 "Listed Mortgagee" means the holder, insurer, or guarantor of a mortgage encumbering a Dwelling Unit of which the Association has been notified pursuant to Paragraph 27.2 herein.

4.22 "Public Records" means the Public Records of the County.

5. DESCRIPTION OF IMPROVEMENTS

5.1 Description of Dwelling Units and Common Elements

Annexed hereto and made a part hereof as Exhibit B is the survey and graphic description of the improvements on the Condominium Property, including all Dwelling Units and their designations, locations and dimensions. The legends and notes contained therein are incorporated herein and made a part hereof by reference. In the event more than one (1) Dwelling Unit has been acquired by the same Owner and combined into a single dwelling, the Dwelling Unit floor plans as depicted in Exhibit B may not reflect the interior plans of the combined Dwelling Units, but the exterior boundaries of the combined Dwelling Units remain the same. Should any Dwelling Units be so combined, the combined Dwelling Units shall exist as separate Dwelling Units as described in this Declaration for the purposes of this Declaration and all exhibits attached hereto.

5.2 Survey and Description of Common Elements

Exhibit B is a survey of the Land and a graphic description of the improvements in which the Dwelling Units and the Common Elements are located (all of which are herein collectively referred to as the "Survey"). The Survey shows and identifies thereon the Common Elements and every Dwelling Unit, its relative location and its approximate dimensions. There is attached to the Survey and made a part of this Declaration a certificate of a surveyor prepared, signed and conforming with the requirements of Section 718.104(4)(e) of the Act.

5.3 Identification of Dwelling Units

The Survey also includes a numerical designation for each and every Dwelling Unit. Every deed, lease, mortgage or other instrument may legally describe a Dwelling Unit by such identifying number and each and every description shall be deemed good and sufficient for all purposes.

All Dwelling Units are designated by a three (3) digit Arabic numeral, the first digit designating the floor (one [1] through three [3]), the second or middle digit being a zero (0) and the third or last digit being a unit number from one (1) through (7).

No Dwelling Unit bears the same designation as any other Dwelling Unit in the Condominium.

5.5 Limited Common Elements

5.5.1. Parking Spaces

The parking spaces are shown on the Survey ("Parking Spaces"). No Parking Space shall bear the same identifying number as any other Parking Space. All Parking Spaces shall be deemed assigned to Developer until otherwise disposed of, all of which shall then be Assigned Parking Space(s) in the manner described herein and in Article 15 hereof.

Developer shall assign to each Dwelling Unit Owner the use of one (1) Parking Space which shall be a Limited Common Element reserved for the exclusive use of the Dwelling Unit Owner to whom it is assigned.

The Association shall maintain and repair the Parking Spaces and the cost thereof shall be assessed as a Common Expense in the same manner as Assessments for the maintenance and repair of other Common Elements. Use of the Parking Spaces may be regulated and limited by rules and regulations promulgated by the Board.

5.5.2. Vestibules

Certain Dwelling Units within the Condominium share a common vestibule ("Vestibule") located at the entrances to the respective Dwelling Units. Each such Vestibule as shown on the Survey shall be a Limited Common Element reserved for the exclusive use of the Dwelling Unit Owners to which such Vestibule is adjacent. Maintenance of the Vestibules shall be by the Association; however costs related to the operation and maintenance of such Vestibules shall be borne by the Dwelling Unit Owners having exclusive use of such Vestibules as reflected in the Budget.

6. UNDIVIDED SHARES IN COMMON ELEMENTS

6.1. Appurtenance

6.1.1. Ownership of the Common Elements and Membership in the Association. Each Dwelling Unit shall have as an appurtenance thereto one (1) vote in the Association and an undivided share of ownership in the Common Elements expressed as a percentage based on the approximate square footage of the Dwelling Unit relative to the total approximate square footage of all the Dwelling Units in the Condominium, in accordance with the "Schedule of Shares in the Common Elements" attached hereto as Exhibit E and made a part hereof.

6.1.2. Right to Use Common Elements. Each Dwelling Unit shall have as an appurtenance thereto the right to use all of the Common Elements and Condominium Property of the Condominium in accordance with the Condominium Documents and subject to any limitations set forth in such Condominium Documents.

6.2. Share of Common Expenses and Common Surplus

The Common Expenses shall be shared by each Dwelling Unit Owner and the Common Surplus shall be owned by each Dwelling Unit Owner in the percentage which is equal to the Dwelling Unit Owner's share of ownership of the Common Elements, as described in said Exhibit E to this Declaration.

7. VOTING INTERESTS

7.1. Voting Interest

The Dwelling Unit Owner or Dwelling Unit Owners, collectively, of the fee simple title of record for each Dwelling Unit shall have the right to one (1) vote per Dwelling Unit ("Voting Interest") in the Association as to the matters on which a vote by the Dwelling Unit Owners is taken as provided in the Condominium Documents and the Act.

7.2. Voting By Corporation or Multiple Dwelling Unit Owners

The Voting Interest of the Dwelling Unit Owner(s) of any Dwelling Unit owned by more than one (1) person, a corporation or other entity, or by one (1) person and a corporation and/or other entity, or by any combination of the aforesaid, shall be cast by the person ("Voting Member") named in a certificate signed by all of the Dwelling Unit Owners of such Dwelling Unit or, if appropriate, by properly designated officers, principals or general partners of the respective legal entity which owns the Dwelling Unit and filed with the Secretary of the Association ("Voting Certificate"). In the alternative, a proxy as to a particular meeting may be executed in the same manner as the Voting Certificate. A proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof; provided, in no event shall any proxy be valid for a period longer than ninety (90) days unless a longer period may be specified by amendment to the Act, in which event such longer period shall apply. If neither a proxy nor a Voting Certificate is on file, the Voting Interest associated with a Dwelling Unit where the designation of a Voting Member or execution of a proxy is required shall not be considered in determining a quorum or for any other purpose.

7.3. Ownership by Husband and Wife

Notwithstanding the provisions of Paragraph 7.2 above, whenever any Dwelling Unit is owned solely by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a Voting Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote:

(i) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy for the other for purposes of casting the Voting Interest for each Dwelling Unit owned solely by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to exercise their Voting Interest on that subject at that meeting.

(ii) Where only one (1) spouse is present at a meeting, the spouse present may exercise the Voting Interest of the Dwelling Unit without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Dwelling Unit shall not be considered in determining a quorum or for any other purpose unless such prior notice to the contrary has been withdrawn by a subsequent written notice executed by both husband and wife.

(iii) Where neither spouse is present, the person designated in a proxy signed by either spouse may exercise the Voting Interest of the Dwelling Unit, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different proxy by the other spouse, the vote of said Dwelling Unit shall not be considered in determining a quorum or for any other purpose.

7.4. Voting by Proxy

Except as specifically otherwise provided in the Act, Dwelling Unit Owners may vote by general proxy or by limited proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies and general proxies may also be used for voting on the matters outlined in Section 718.112(2)(b)2 of the Act. To the extent permitted by law, a proxy, limited or general, may be used in the election of members of the Board, as provided in Paragraph 7.5 below.

7.5. Elections

The members of the Board shall be elected by written ballot or voting machine in accordance with the provisions of Section 718.112(2)(d)3 of the Act. The members of the Association, however, may vote to conduct elections by proxy, pursuant to Section 718.112(2)(d)8 of the Act. Limited proxies may be used to fill vacancies caused by recall pursuant to Rule 61B-23.0026, F.A.C.

8. ASSOCIATION

8.1. Purpose of Association

The Association shall be responsible for the operation of the Condominium. Each Dwelling Unit Owner shall be a member of the Association as provided in the Condominium Documents. A copy of the Articles are attached hereto as Exhibit C and made a part hereof, and a copy of the Bylaws are attached hereto as Exhibit D and made a part hereof.

8.2. Members' Approval of Certain Association Actions

Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of all Dwelling Unit Owners (at a duly called meeting of the Dwelling Unit Owners at which a quorum is present) prior to the payment of or contracting for legal or other fees or expenses to persons or entities engaged by the Association in

contemplation of a lawsuit or for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

- (i) the collection of Assessments;
- (ii) the collection of other charges which Dwelling Unit Owners are obligated to pay pursuant to the Condominium Documents;
- (iii) the enforcement of the use and occupancy restrictions contained in the Condominium Documents;
- (iv) the enforcement of the restrictions on the sale and other transfer of Dwelling Units contained in the Condominium Documents;
- (v) in an emergency where waiting to obtain the approval of the Dwelling Unit Owners creates a substantial risk of irreparable injury to the Condominium Property or the Dwelling Unit Owners but, in such event, the aforesaid vote shall be taken with respect to the continuation of the action at the earliest practical date (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths $[3/4]$ of the Dwelling Unit Owners); or
- (vi) filing a compulsory counterclaim.

8.3. Acquisition of Property

The Association has the power to acquire title to real property or otherwise hold, convey, lease and mortgage property for the use and benefit of the Members. The purchase and conveyance of real property must be approved by the affirmative vote of sixty percent (60%) of the Dwelling Unit Owners present at a duly called meeting of the Dwelling Unit Owners at which a quorum is present.

The Association shall have the right to make or cause to be made structural changes and improvements ("Alterations") to the Common Elements and Limited Common Elements which are approved by the Board and which do not prejudice the rights of any Dwelling Unit Owner or Institutional Mortgagee. In the event such changes or improvements prejudice the rights of a Dwelling Unit Owner or Institutional Mortgagee, the consent of such Dwelling Unit Owner or Institutional Mortgagee so prejudiced shall be required before such Alterations can be made or caused. If the cost of the Alterations exceeds Two Hundred Thousand Dollars (\$200,000.00), the affirmative vote of fifty-one percent (51%) of the Dwelling Unit Owners, in accordance with the Condominium Documents, shall be required in addition to such Board approval, and the cost of such Alterations shall be assessed against the Dwelling Unit Owners in the manner provided in the Condominium Documents.

8.4. Conveyance to Association

Notwithstanding anything contained in this Declaration to the contrary, the Association is obligated to accept any and all conveyances to it by Developer, or any related or affiliated entity of Developer, of a fee simple title, or easements or leases, to all or portions of any property of any such entities.

8.5. Conveyance by Association

The Association is empowered to delegate any of its functions or convey any of its property to any governmental entity as may be required or deemed necessary from time to time.

9. EASEMENTS

9.1. Perpetual Nonexclusive Easement to Public Ways, the Condominium Property and the Condominium Common Elements

The walks and other rights-of-way, if any, in this Condominium, as shown on the Survey attached hereto and incorporated herein by reference as Exhibit B, or hereafter located within the Condominium, shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive easement for ingress and egress and access to, from, over and across the same, to public ways, the access areas and the Condominium Property, which easement is hereby created in favor of all the Dwelling Unit Owners in the Condominium now or hereafter existing, for their use and for the use of their family members, guests, lessees or invitees for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended, including ingress and egress for the furnishing of services by fire protection agencies, police and other authorities of the law, United States mail carriers, representatives of public utilities, including, but not limited to, telephone, electric power, sewer, water, gas, drainage, irrigation, lighting, television transmission, cable television and communications systems transmission, reception and monitoring, security, garbage and waste removal and the like and for all purposes incidental thereto and other utilities or services authorized by Developer, its successors or assigns to service the Condominium Property, and such other persons as Developer from time to time may designate, for performing their authorized services. Developer hereby reserves unto itself, its successors, assigns, designees and nominees, and hereby grants to the Association, the right to grant easements, permits and licenses over the Common Elements and to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for any of the foregoing purposes as it deems to be in the best interests of and necessary and proper for the Condominium. The Association shall have the right to establish the rules and regulations governing the use and enjoyment of the Common Elements and all easements over and upon same.

9.2. Easements and Cross-Easements on Common Elements

Developer hereby reserves unto itself, its successors, assigns, designees and nominees, and hereby grants to the Association, the right to grant easements, permits and licenses over the Common Elements and to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for ingress, egress, parking, and for the installation, maintenance, construction and repair of facilities, including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, television transmission, cable television and communications

systems transmission, reception and monitoring, security, pest control, garbage and waste removal and the like and for all purposes incidental thereto as it deems to be in the best interests of and necessary and proper for the Condominium. Developer also hereby reserves a blanket easement over, under, upon and through the Condominium Property for any purpose whatsoever so long as Developer owns any Dwelling Unit in the Condominium.

9.3. Easement for Encroachments

9.3.1. Settlement or Movement of Improvements. All the Condominium Property shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon such areas or improvements contiguous thereto or caused by minor inaccuracies in the building or rebuilding of such improvements.

9.3.2. Term of Encroachment Easement. The above easement for encroachments shall continue until such encroachment no longer exists.

9.4. Reservation for Periodic Inspections

Developer shall have the right, but not the obligation, to conduct inspections of and tests on, from time to time, all or any parts of the Common Elements and improvements thereon in order to ascertain the physical condition of the Common Elements and improvements thereon and to determine whether maintenance, repair or replacement of the Common Elements or improvements thereon is indicated. If Developer conducts any such tests or inspections, it shall pay all costs thereof, restore the affected portion of the Condominium Property to its condition immediately prior to the inspections and tests, and shall indemnify the Association and the Owner(s) of any affected Dwelling Unit(s) from any damages resulting therefrom. Developer hereby reserves the right of entry on, over, under, across and through the Condominium Property as may be reasonably necessary for the foregoing purposes.

10. LIABILITY INSURANCE PROVISIONS

10.1. Public Liability Insurance.

The Board shall obtain liability insurance in the form generally known as Public Liability and/or Owners, Landlord and Tenant Policies, or alternatively, in the event Developer so elects, the Association shall be covered under Developer's insurance, in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for all property and improvements in the Condominium, excluding the Dwelling Units; provided, however, that such policy or policies shall not have limits of less than One Million (\$1,000,000.00) Dollars covering all claims for personal injury and One Million (\$1,000,000.00) Dollars for property damage arising out of a single occurrence. The Board shall collect and enforce the payment of a share of the premium for such insurance from each Dwelling Unit Owner as a part of the Annual Assessment. Said insurance shall include, but not be limited to, legal liability for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of any property or improvements within the Condominium Property, legal liability arising out of lawsuits related to employment contracts of the Association, water damage, liability for hazards related to usage and liability for property of others, hired automobile, non-owned automobile and off-premises employee

coverage and such other risks as are customarily covered with respect to developments similar to the Condominium in construction, location and use. All such policies shall name the Association (and Developer so long as Developer shall own any of the Condominium Property, as their respective interests may appear) as the insured(s) under such policy or policies. The original or a true copy of each policy shall be held in the office of the Association. The insurance purchased shall contain a "severability of interest endorsement," and waiver of subrogation or equivalent coverage, which would preclude the insurer from denying the claim of a Dwelling Unit Owner because of the negligent acts of either the Association, Developer or any other Dwelling Unit Owner or deny the claim of either Developer or the Association because of the negligent acts of the other or the negligent acts of a Dwelling Unit Owner. All liability insurance shall contain cross liability endorsements to cover liabilities of the Dwelling Unit Owners as a group to a Dwelling Unit Owner. Each Dwelling Unit Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his or her own Dwelling Unit and, if the Dwelling Unit Owner so determines or as otherwise required, for supplementing any insurance purchased by the Association. Notwithstanding the foregoing, in the event the Board determines that the cost of public liability insurance is economically unwarranted, the Board may determine to either reduce the amount of such insurance, increase the deductible amount or discontinue coverage.

10.2. Fidelity Insurance

Adequate fidelity coverage to protect against dishonest acts of the officers and employees of the Association and the Directors and all others who handle and are responsible for handling funds of the Association (whether or not they receive compensation), shall be maintained. Such coverage shall be in the form of fidelity bonds which meet the following requirements: (i) such bonds shall name the Association as an obligee and premiums therefor shall be paid by the Association; (ii) such bonds shall be written in such amounts as set forth in Section 718.111(11)(d) (in the event that the Act does not specify an amount then the bonds shall be written in an amount equal to at least one (1) quarter's aggregate Assessments for all Dwelling Units, plus reserve funds, if any); and (iii) such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Notwithstanding the foregoing, in the event the Association determines that the insurance is not reasonably economically obtainable, the Association may determine to either reduce the amount of such insurance, increase the deductible amount or discontinue coverage provided coverage is no less than required by the Act.

10.3. Cancellation Provision

All insurance policies or fidelity bonds purchased pursuant to this Article 10 shall provide that they may not be canceled without at least ten (10) days' prior written notice to the Association and to Listed Mortgagees.

11. PROVISIONS RELATING TO CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

11.1. Hazard Insurance

Each Dwelling Unit Owner shall be responsible for the purchase of casualty insurance for all of his or her personal property including the following equipment, if any, located within his or her Dwelling Unit, electrical fixtures, appliances, air conditioning or heating equipment, water heaters and built-in cabinets. Each Dwelling Unit Owner shall also carry loss assessment insurance in the amount of at least Twenty-Five Thousand (\$25,000) Dollars as to each Dwelling Unit. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for all insurable property and improvements within the Condominium, including Fire and Extended Coverage and Vandalism and Malicious Mischief Insurance, all of which insurance shall insure all of the insurable improvements on or within the Condominium Property, including personal property owned by the Association, in and for the interest of the Association, all Dwelling Unit Owners and their mortgagees, as their interests may appear, with a company (or companies) acceptable to the standards set by the Board. The Association shall purchase insurance for the Building in an amount equal to one hundred percent (100%) of the "Replacement Value" thereof. The term "Building" as used in this Article 11 does not include Dwelling Unit floor coverings, wall coverings or ceiling coverings. The term "Replacement Value" shall mean one hundred percent (100%) of the current replacement costs exclusive of land, foundation, excavation, items of personal property and other items normally excluded from coverage as determined annually by the Board. The Board may determine the kind of coverage and proper and adequate amount of insurance. The casualty insurance shall contain an "agreed amount endorsement" or its equivalent, "inflation guard endorsement," and, if determined necessary, an "increased cost of construction endorsement" or "contingent liability from operation of building laws endorsement" or a "demolition endorsement" or the equivalent. The casualty insurance shall insure the Condominium Property from loss or damage caused by or resulting from at least the following: fire and other hazards covered by the standard extended coverage endorsement and by sprinkler leakage, windstorm, vandalism, malicious mischief, debris removal and demolition, and such other risks as shall customarily be covered with respect to projects or developments similar to the Condominium Property in construction, location and use.

11.2. Flood Insurance

If determined appropriate by the Board or if required by any Institutional Mortgagee, the Association shall obtain a master or blanket policy of flood insurance covering all property and improvements on or within the Condominium Property, if available, under the National Flood Insurance Program, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association, and the amount of the coverage of such insurance shall be the lesser of the maximum amount of flood insurance available under such program or one hundred percent (100%) of the current replacement cost of the Building and other insurable property located in the flood hazard area.

11.3. Form of Policy and Insurance Trustee

The Association may, to the extent possible and not inconsistent with the foregoing, obtain one (1) policy to insure all of the insurable improvements within the Condominium operated by the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and assessed as part of the Annual Assessment. The company (or companies) with which the Association shall place its insurance coverage, as provided in this Declaration, must be a good and responsible company (or companies) authorized to do business in the State of Florida. In addition, the insurance agent must be located in the State of Florida. The Association shall have the right to designate a trustee ("Insurance Trustee") and upon the request of the Institutional Mortgagee holding the highest dollar indebtedness encumbering Dwelling Units within the Condominium ("Lead Mortgagee") shall designate an Insurance Trustee. Thereafter the Association from time to time shall have the right to change the Insurance Trustee to such other trust company authorized to conduct business in the State of Florida or to such other person, firm or corporation as Insurance Trustee as shall be acceptable to the Board and the Lead Mortgagee. The Lead Mortgagee shall have the right, for so long as it holds the highest dollar indebtedness encumbering Dwelling Units within the Condominium, to approve: (i) the form of the insurance policies; (ii) the amounts thereof; (iii) the company or companies which shall be the insurers under such policies; (iv) the insurance agent or agents; and (v) the designation of the Insurance Trustee if it deems the use of an Insurance Trustee other than the Board to be necessary, which approval(s) shall not be unreasonably withheld or delayed; provided, however, for so long as Developer owns any Dwelling Unit(s), Developer shall have the right, but not the obligation, to require the Association to designate an Insurance Trustee other than the Board. Notwithstanding anything in this Declaration to the contrary, the Board may act as the Insurance Trustee hereunder unless otherwise required by the Lead Mortgagee or Developer. The Lead Mortgagee shall inform the Association by written notification if it requires the use of an Insurance Trustee other than the Board. If the use of an Insurance Trustee other than the Board is requested in writing, then the Lead Mortgagee shall be deemed to have approved the Insurance Trustee unless the Lead Mortgagee's written disapproval is received by the Association within thirty (30) days after notice from the Association of the identity of the proposed Insurance Trustee. If no Insurance Trustee is required, the Board shall receive, hold and expend insurance proceeds in the manner hereinafter provided as if it were the Insurance Trustee.

11.4. Required Policy Provisions

All such aforesaid policies shall provide that they may not be canceled without at least ten (10) days' prior written notice to the Association and Listed Mortgagees and shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. In the event of a casualty loss, the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its service as Insurance Trustee. The Association is hereby irrevocably appointed agent for each Dwelling Unit Owner to adjust all claims arising under insurance policies purchased by the Association. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies nor for the failure to collect any insurance proceeds. The

Association may determine to act as Insurance Trustee, in which event references herein to Insurance Trustee shall refer to the Board.

11.5. Restrictions on Mortgagees

No mortgagee shall have any right to participate in the determination of whether property is to be rebuilt, nor shall any mortgagee have the right to apply insurance proceeds to repayment of its loan unless such proceeds are distributed to Dwelling Unit Owners and/or their respective mortgagees.

11.6. Distribution of Insurance Proceeds and Losses

The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it and to hold such proceeds in trust for the Association, Dwelling Unit Owners and mortgagees under the following terms:

11.6.1. Loss to Dwelling Unit Alone. In the event a loss, insured under the policies held by the Insurance Trustee, occurs to any improvements within any of the Dwelling Unit alone, without any loss to any other improvements within the Condominium, the Insurance Trustee shall immediately pay all proceeds received because of such loss directly to the Dwelling Unit Owners of the Dwelling Unit damaged and their mortgagees, if any, as their interests may appear, and it shall be the duty of these Dwelling Unit Owners to use such proceeds to effect necessary repair to the Dwelling Unit. The Insurance Trustee, where other than the Association, may rely upon the written statement of the Association as to whether or not there has been a loss to the Dwelling Unit alone, the Common Elements or any combination thereof.

11.6.2. Loss of Five Hundred Thousand (\$500,000.00) Dollars or Less to Dwelling Unit and Common Elements. In the event that a loss of Five Hundred Thousand (\$500,000.00) Dollars or less occurs to improvements within one (1) or more Dwelling Units and to improvements within Common Elements contiguous thereto, or to improvements within the Common Elements, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association will cause the necessary repairs to be made to the improvements within the Common Elements and within the damaged Dwelling Unit. In such event, should the insurance proceeds be sufficient to repair the improvements within the Common Elements but insufficient to repair all of the damage within the Dwelling Unit, the proceeds shall be applied first to completely repair the improvements within the Common Elements and the balance of the funds ("Balance") shall be apportioned by the Association to repair the damage to the improvements within Dwelling Units, which apportionment shall be made to each Dwelling Units in accordance with the proportion of damage sustained to improvements within said Dwelling Units as estimated by the insurance company whose policy covers such damage. Any deficiency between the Balance apportioned to a damaged Dwelling Unit and the cost of repair shall be paid by a Special Assessment levied against all of the Dwelling Unit Owners.

11.6.3. Loss in Excess of Five Hundred Thousand (\$500,000.00) Dollars to Dwelling Units and Common Elements. In the event the Insurance Trustee receives proceeds in excess of the sum of Five Hundred Thousand (\$500,000.00) Dollars as a result of damages to the improvements within the Common Elements and/or Dwelling Units and Common Elements that are contiguous, then

the Insurance Trustee shall hold, in trust, all insurance proceeds received with respect to such damage, together with any and all other funds paid as hereinafter provided, and shall distribute the same as follows:

(a) The Board shall obtain or cause to be obtained reliable and detailed estimates and/or bids for the cost of rebuilding and reconstructing the damage and for the purpose of determining whether insurance proceeds are sufficient to pay for the same.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements, or upon the collection of the necessary funds that are described in subparagraph 11.6.3 (c) below, then the damaged improvements shall be completely repaired and restored. In this event, all payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee and execute affidavits required by law, by the Association, by any Institutional Mortgagee named on a mortgage endorsement or by the Insurance Trustee, and shall deliver the same to the Insurance Trustee. Further, the Association shall negotiate and obtain a contractor willing to do the work on a fixed price basis or some other reasonable terms under the circumstances, which contractor shall post a performance and payment bond, and the Insurance Trustee shall disburse the insurance proceeds and other funds held in trust in accordance with the progress payments contained in the construction contract between the Association and the contractor. Subject to the foregoing, the Board shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Dwelling Units contiguous to such damaged Common Elements, the Board shall hold a special meeting to determine a Special Assessment against all of the Dwelling Unit Owners to obtain any necessary funds to repair and to restore such damaged improvements. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the Dwelling Units setting forth the date or dates of payment of the same, and any and all funds received from the Dwelling Unit Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 11.6.3 (b) immediately preceding. In the event the deficiency between the estimated cost of the repair and replacement of the damaged property and the insurance proceeds exceeds the sum of One Million (\$1,000,000.00) Dollars, and eighty percent (80%) of the Dwelling Unit Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a Special Assessment, then the Insurance Trustee shall divide the net insurance proceeds into the shares described in Article 6 hereof and shall promptly pay each share of such proceeds to the Dwelling Unit Owners and mortgagees of record as their interests may appear ("Insurance Proceeds Distribution"). In making any such Insurance Proceeds Distribution to the Dwelling Unit Owners and mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Dwelling Unit Owners and their respective mortgagees. Any Insurance Proceeds Distribution shall also require the approval of the Lead Mortgagee.

11.6.4. Distribution of Excess Funds. In the event that, after the completion of and payment for the repair and reconstruction of the damage to the damaged property and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the

Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Dwelling Unit Owners in proportion to their contributions by way of Special Assessment.

11.6.5. Institutional Mortgagees. In the event the Insurance Trustee has on hand, within one hundred eighty (180) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any mortgagee may be enforced by a mortgagee.

11.6.6. Repair of Damaged Property. Any repair, rebuilding or reconstruction of damaged property shall be substantially in accordance with the architectural plans and specifications for the Condominium, as: (i) originally constructed; (ii) reconstructed; or (iii) new plans and specifications approved by Developer; provided, however, any material or substantial change in new plans and specifications approved by Developer from the plans and specifications of the Condominium as previously constructed shall require approval by the Lead Mortgagee.

11.6.7. Determination of Damage. The Board shall determine, in its sole and absolute discretion, whether damage or loss has occurred to improvements within Dwelling Units alone, Common Elements alone or to improvements within any combination thereof.

11.6.8. Insurance Amounts. Notwithstanding anything in this Article 11 to the contrary, the amounts set forth for the purchase of insurance in this Article 11 are the minimum amounts to be purchased under the requirements of this Declaration. Therefore, Dwelling Unit Owners or the Association, as the case may be, may purchase insurance in excess of the amounts set forth herein. Notwithstanding anything in this Declaration to the contrary, the Board has the right and authority to determine the amount of any financially reasonable deductibles, the amount of which may be substantial, and to determine the types and amounts of coverage, based on costs, availability and limitations of coverage. For example, at the time of the writing of the Declaration, it is contemplated that there will be a two percent (2%) deductible with respect to named tropical storms and hurricanes for wind damage. The amounts set forth do not constitute a representation or warranty of any kind by Developer or the Association as to the proper amount or kinds of insurance required.

11.6.9. Miscellaneous Policy Requirements. Policies insuring the property within the Condominium, purchased pursuant to the requirements of this Article 11, shall provide that any insurance trust agreement shall be recognized; the right of subrogation against Dwelling Unit Owners will be waived; the insurance will not be prejudiced by any acts or omission of individual Dwelling Unit Owners who are not under the control of the Association; and the policy will be primary, even if a Dwelling Unit Owner has other insurance that covers the same loss.

11.6.10. Master Form of Insurance. Nothing contained herein shall prohibit the Association from obtaining a "Master" or "Blanket" form of insurance to meet the requirements of this Article 11, provided that the coverages required hereunder are fulfilled.

12. PROVISIONS RELATING TO CONDEMNATION OR EMINENT DOMAIN PROCEEDINGS

12.1. Proceedings

The Association shall represent the Dwelling Unit Owners in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or any parts thereof by the condemning authority.

12.2. Deposit of Awards With Insurance Trustee

The taking of any portion of the Condominium Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Although the awards may be payable to Dwelling Unit Owners, the Dwelling Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board, a special charge shall be made against a defaulting Dwelling Unit Owner in the amount of his or her award, or the amount of that award shall be set off against the sums hereafter made payable to that Dwelling Unit Owner.

12.3. Disbursement of Funds

If the Condominium is terminated in accordance with the provisions of this Declaration after condemnation, the proceeds of the awards and Special Assessments, if any, shall be deemed to be Condominium Property and shall be divided into the shares described in the Declaration and distributed to the Dwelling Unit Owners and mortgagees as their interests may appear. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of the condemned Dwelling Units will be made whole and the Condominium Property damaged by the taking will be made usable in the manner provided below.

12.4. Dwelling Unit Reduced But Tenantable

If the taking reduces the size of a Dwelling Unit ("Affected Dwelling Unit") and the remaining portion of the Affected Dwelling Unit can be made tenantable, the award for the taking of a portion of the Affected Dwelling Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

12.4.1. Affected Dwelling Unit Made Tenantable. The Affected Dwelling Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be collected as a special charge.

12.4.2. Excess Distributed to Dwelling Unit Owner and Institutional Mortgagee. The balance of the award, if any, shall be distributed to the Dwelling Unit Owner of the Affected Dwelling Unit and to each Institutional Mortgagee of the Affected Dwelling Unit, the remittance being made payable to the Dwelling Unit Owner and Institutional Mortgagees as their interests may appear.

12.5. Affected Dwelling Unit Made Untenantable

If the taking is of the entire Affected Dwelling Unit or so reduces the size of an Affected Dwelling Unit that it cannot be made tenantable, the award for the taking of the Affected Dwelling Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

12.5.1. Payment to Dwelling Unit Owner and Institutional Mortgagee. The market value of the Affected Dwelling Unit immediately prior to the taking shall be paid to the Dwelling Unit Owner thereof and to each Institutional Mortgagee thereof as their interests may appear.

12.5.2. Remaining Portion of Affected Dwelling Unit. The remaining portion of the Affected Dwelling Unit, if any, shall be released by the Institutional Mortgagee and conveyed by the Dwelling Unit Owner to the Association. Such remaining portion of the Affected Dwelling Unit shall become a part of the Common Elements and shall be placed in a condition approved by the Board and the Condominium Documents shall be amended to reflect the addition of such Common Elements; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking after the payment set forth in subparagraph 12.5.1 above, the work shall be approved in the manner required for further improvement of the Common Elements.

12.5.3. Adjustment in Shares of Common Elements. The shares in the Common Elements appurtenant to the Dwelling Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements from the Affected Dwelling Units among the reduced number of Dwelling Units. The shares of the continuing Dwelling Units in the ownership of the Common Elements shall be restated with the percentage of ownership in the Common Elements of the Affected Dwelling Units being allocated to all the continuing Dwelling Units in proportion to their relative share of ownership in the Common Elements.

12.5.4. Insufficient Award. If the amount of the award for the taking is not sufficient to pay the market value of the Affected Dwelling Unit to the Dwelling Unit Owner and to condition the remaining portion of the Affected Dwelling Unit for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by Special Assessments against all of the Dwelling Unit Owners who will continue as Dwelling Unit Owners after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the shares of those Dwelling Unit Owners in the Common Elements after the changes effected by the taking.

12.5.5. Determination of Market Value of Affected Dwelling Units. If the market value of an Affected Dwelling Unit prior to the taking cannot be determined by agreement between the Dwelling Unit Owner, the Institutional Mortgagees of the Affected Dwelling Unit and the Association within thirty (30) days after notice by any party, the value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Affected Dwelling Units; and the determination of the arbitrators shall be conclusive upon the parties and judgment upon the same may be entered in any court having jurisdiction thereof. The cost of arbitration proceedings shall be assessed against all Dwelling Units in proportion to the shares of the Dwelling Units in the Common Elements as they exist prior to the changes effected by the taking.

12.6. Taking of Common Elements

Awards for taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Dwelling Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation and to Institutional Mortgagees as their interests may appear.

12.7. Amendment of Declaration

The changes in Dwelling Units, in the Common Elements and in the ownership of the Common Elements that are affected by the condemnation shall be evidenced by an amendment to the Declaration that need be approved only by a majority of the Board unless written approvals from Developer and/or Listed Mortgagees are also required pursuant to this Declaration. Such amendment shall be evidenced by a certificate executed by the Association in recordable form in accordance with the Act, and a true copy of such amendment shall be mailed via first class mail by the Association to Developer, all Dwelling Unit Owners and Listed Mortgagees ("Interested Parties"). The amendment shall become effective upon the recording of such certificate amongst the Public Records of the County; provided, however, such amendment shall not be recorded until thirty (30) days after the mailing of a copy thereof to the Interested Parties unless such thirty (30)-day period is waived in writing by the Interested Parties.

13. PROVISION FOR APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE

13.1. New Total Tax

In the event that any taxing authority having jurisdiction over the Condominium shall levy or assess any tax or special assessment against the Condominium as a whole as opposed to levying and assessing such tax or special assessment against each Dwelling Unit and its appurtenant undivided interest in the Common Elements, as now provided by law ("New Total Tax"), then such New Total Tax shall be paid as a Common Expense by the Association, and any taxes or special assessments which are to be so levied shall be included wherever possible in the estimated annual "Budget" (as hereinafter defined) of the Association or shall be separately levied and collected as a Special Assessment by the Association against all of the Dwelling Unit Owners of all Dwelling Units. Each Dwelling Unit Owner shall be assessed by and shall pay to the Association a percentage of the New Total Tax equal to that Dwelling Unit Owner's percentage interest in the Common Elements. In the event that any New Total Tax shall be levied, then the Assessment by the Association shall separately specify and identify the portion of such Assessment attributable to such New Total Tax and such portion shall be and constitute a lien prior to all mortgages and encumbrances upon any Dwelling Unit and its appurtenant percentage interest in the Common Elements, regardless of the date of the attachment and/or recording of such mortgage or encumbrances, to the same extent as though such portion of New Total Tax had been separately levied by the taxing authority upon each Dwelling Unit and its appurtenant percentage interest in the Common Elements.

13.2. Personal Property Taxes

All personal property taxes levied or assessed against personal property owned by the Association and all federal and state income taxes levied and assessed against the Association shall be paid by the Association and shall be included as a Common Expense in the Budget of the Association.

14. OCCUPANCY AND USE RESTRICTIONS

In order to preserve the values and amenities of the Condominium, the following provisions shall be applicable to the Condominium Property:

14.1. Single-Family Use

The Dwelling Units shall be used for single-family residences only (and Home Occupation as defined in the Land Development Regulations of the City of Sarasota, Florida). The term "family" as used herein shall mean persons who are: (a) related biologically or legally; (b) organized under a single head of household; or (c) function as a single household. No separate part of a Dwelling Unit may be leased and no transient (as defined in Chapter 509, Florida Statutes) may be accommodated therein for compensation or commercial purposes. No trade, business, profession or any other type of commercial activity shall be carried on in the Dwelling Unit; provided, however, a Dwelling Unit Owner may use a room within a Dwelling Unit as an office for conducting personal business if such personal business does not require contact at the Dwelling Unit with customers or clientele of the Dwelling Unit Owner, nor be of such a pervasive nature as to dominate the residential character of the occupancy of such Dwelling Unit. Any such personal office use shall not be deemed a commercial activity in violation of this Article 14. Such personal business use must, nonetheless, comply with any applicable governmental regulation. A Dwelling Unit owned by a corporation, partnership or other legal entity, as the case may be, may be occupied by the person indicated in the Voting Certificate on file with the Association (provided, however, a Voting Certificate cannot be changed more than once in any twelve (12)-month period, unless the title to the subject Dwelling Unit is transferred of record), and his or her family, as defined herein, and any lessees of the corporation, partnership or other legal entity, as the case may be, who otherwise qualify as provided in the Condominium Documents.

14.2. Conveyances, Transfer and Encumbrances of Dwelling Units

14.2.1 Conveyances. In order to insure a community of congenial residents and thus protect the value of the Dwelling Units, the sale or exchange of a Dwelling Unit by any Dwelling Unit Owner other than Developer shall be subject to the following provisions so long as the Condominium exists:

(i) Any Dwelling Unit Owner who enters into an agreement to sell his or her Dwelling Unit (for purposes of this Paragraph 14.2, "Seller"), shall within ten (10) days after the execution of such agreement furnish to the Association written notice of the name or names and

residence addresses of the proposed purchaser or purchasers, together with a copy of the said purchase agreement. The Seller shall also furnish the Association with such other information as the Association may reasonably require. Notice shall not be deemed to be given if it is erroneous in any material aspect.

(ii) Upon receipt by the Association of that notice required in subparagraph (i) of this subparagraph 14.2.1, the Association shall have twenty (20) days from receipt to approve or disapprove the proposed purchaser. If the Association disapproves the proposed purchaser, the Association shall, within thirty (30) days after the Association received notice from the Seller of the proposed sale, furnish Seller with an approved purchaser who will accept terms of sale as favorable to Seller as those terms initially set forth in the notice to the Association by Seller.

In the event that the Association does not furnish to Seller a substitute purchaser in the manner provided above, Seller shall be free to sell his or her Dwelling Unit to the purchaser initially proposed by Seller, and the Association shall provide said purchaser with a certificate of approval. Any approval by the Association shall be in recordable form and delivered by the Association to the purchaser, and except as otherwise provided herein, no sale of any Dwelling Unit shall be valid without such approval.

(iii) Every purchaser who acquires any interest in a Dwelling Unit shall acquire the same subject to the Act.

(iv) The Board of Directors of the Association shall have the right and power to establish and assess a reasonable "transfer fee" as provided by Section 718.112(2)(i) of the Act, to be paid by the transferor (other than the Developer) of a Dwelling Unit as a condition precedent to the validity of the transfer.

14.2.2 Deceased Owners.

(i) If a Dwelling Unit Owner should die and the title to his or her Dwelling Unit shall pass to his or her surviving spouse or to any immediate member of his or her family, such successor in title shall fully succeed to the ownership, rights, duties and obligations of the Dwelling Unit Owner, the provisions of subparagraph (i) of subparagraph 14.2.1 hereinabove notwithstanding.

(ii) (a) If title to the Dwelling Unit of a deceased Dwelling Unit Owner shall pass to any person other than a person or persons designated in subparagraph (i) above, then such person shall give the Association the notice required in subparagraph 14.2.1 of this Declaration. Within thirty days after receipt of such notice and all information required hereunder, the Association must either approve or disapprove the continuance of such successor in title's ownership of the Dwelling Unit.

(b) If approved, the approval shall be stated in a certificate executed by the President (or a Vice President) of the Association in recordable form, and shall be delivered to the new Dwelling Unit Owner for recording in the Public Records of the County at the expense of the Dwelling Unit Owner.

(c) If the Association shall disapprove the transfer of ownership to a Dwelling Unit to such successor in title, the Dwelling Unit Owner shall be advised of the disapproval in writing within thirty (30) days after the Association's receipt of the notice and all information required hereunder; in such event, within forty-five (45) days after receipt from the Dwelling Unit Owner of the notice and information required to be furnished hereunder, the Association shall deliver or mail by certified mail to the Dwelling Unit Owner, an agreement to purchase ("approved contract") by a purchaser (which may be the Association or any other person or legal entity) approved by the Association who will purchase, and to whom the Dwelling Unit Owner must sell the Dwelling Unit upon the following terms:

i. The sale price shall be the fair market value of the Dwelling Unit determined by agreement between the seller and purchaser within twenty (20) days from the delivery or mailing by the Association of the approved contract. In the absence of such agreement, the sale price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Dwelling 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 the arbitration shall be paid by the purchaser.

ii. The purchase price shall be paid in U.S. cash.

iii. The sale shall close within forty-five (45) days following the determination of the sale price. A certificate of the Association approving the purchaser, executed by its President (or a Vice President), in recordable form, shall be recorded in the Public Records of the County at the expense of the purchaser.

iv. The approved contract must be executed by the Dwelling Unit Owner and returned to the Association within ten (10) days after the Dwelling Unit Owner receives said approved contract.

v. If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default under the approved contract, then notwithstanding the disapproval or default, such ownership of the Dwelling Unit Owner shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of the County at the expense of the Dwelling Unit Owner.

(iii) Nothing in this Paragraph 14.2.2 shall be deemed to reduce, forgive or abate any amounts due the Association from the Dwelling Unit Owner at the time of his or her death, nor the Assessments attributable to the Dwelling Unit becoming due after the Dwelling Unit Owner's death.

14.2.3 Liens.

(i) Protection of Property. All liens against a Dwelling Unit other than for mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30)

days from the date the lien attaches. All taxes and special assessments upon a Dwelling Unit shall be paid before they become delinquent.

(ii) Notice of Lien. A Dwelling Unit Owner shall give notice to the Association of every lien against his or her Dwelling Unit other than mortgages, taxes, and special assessments within five (5) days after the lien has attached.

(iii) Notice of Suit. Every Dwelling Unit Owner shall give notice to the Association of every suit or other proceeding which may affect the title to his or her Dwelling Unit, such notice to be given within five (5) days after the Dwelling Unit Owner receives actual notice thereof.

(iv) Failure of Compliance. Failure to comply with this section concerning liens will not affect the validity of any judicial sale.

14.2.4 Rights of Institutional Mortgagees. The provisions of this Paragraph 14.2 shall in no way be construed as affecting the rights of an Institutional Mortgagee owning a recorded institutional first mortgage on any Dwelling Unit and the rights hereinabove set forth shall remain subordinate to any such institutional first mortgage. Further, the provisions of this Paragraph 14.2 shall not be applicable to purchasers at foreclosure or other judicial sales of Institutional Mortgagees, or to transfers to Institutional Mortgagees or to Developer.

14.2.5. Unauthorized Transaction. Any sale which is not authorized pursuant to the terms of this Declaration shall be voidable by the Association unless subsequently approved by the Association, which approval shall be in the form specified in subparagraph (ii) of subparagraph 14.2.1 hereinabove.

14.2.6. Remedies for Violation. Each Dwelling Unit Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as such Condominium Documents may be amended and supplemented from time to time. Failure to do so shall entitle the Association, any Dwelling Unit Owner or any Institutional Mortgagee holding a mortgage on any portion of the Condominium Property to sue for injunctive relief, for damages or for both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any of the provisions of the Condominium Documents shall not bar their subsequent enforcement. In any proceeding arising because of an alleged failure of a Dwelling Unit Owner to comply with the terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of the proceeding and Legal Fees. The failure of the Board to object to Dwelling Unit Owner's or other party's failure to comply with covenants or restrictions contained herein or in any of the other Condominium Documents (including the rules and regulations promulgated by the Board) now or hereafter promulgated shall in no event be deemed to be a waiver by the Board or of any other party having an interest therein of its rights to object to same and to seek compliance therewith in accordance with the provisions of the Condominium Documents.

14.3 Leases

14.3.1 Terms. No Dwelling Unit may be leased for a term of less than one (1) year and no Dwelling Unit may be leased more than twice in any twelve (12)-month period. No portion of a Dwelling Unit (other than an entire Dwelling Unit) may be leased.

14.3.2 Lease Provisions. All leases shall provide that all lessees, their family members, guests and invitees, are subject to the terms and conditions of the Condominium Documents. All leases shall further provide that the Association shall have the right to terminate a lease upon failure by the lessee, or said lessee's family members, guests and invitees, to observe any of the provisions of the Condominium Documents, including, but not limited to, the rules and regulations promulgated by the Association.

14.3.3 Damage Deposit. Dwelling Unit Owners other than the Developer wishing to lease their Dwelling Units shall be required to place in escrow with the Association the sum of an amount equal to one month's rent which may be used by the Association to repair or replace any portion of the Common Elements damaged due to the acts or omissions of the Dwelling Unit Owner's lessee or such lessee's family member, guest or invitee, as determined in the sole discretion of the Association. The Dwelling Unit Owner and the lessee shall be jointly and severally liable to the Association for any amount which is required by the Association to effect such repair or replacement or to pay any claim for injury or damage to property caused by the negligence of the lessee or lessee's family member, guest or invitee. Any balance remaining in the escrow account shall be returned to the Dwelling Unit Owner within thirty (30) days after the lessee permanently vacates the Dwelling Unit.

14.3.4 Approval Required. No Dwelling Unit shall be leased without the prior written approval of the Association. Guests of Dwelling Unit Owners, i.e., friends or relatives who are non-paying guests and who are not using the Dwelling Unit in a transient manner, do not require Association approval. The Association, however, must be notified of the guests' occupancy. A Dwelling Unit Owner may allow a guest or guests to occupy his Dwelling Unit in his absence.

14.3.5 Notice. The Dwelling Unit Owner intending to lease his or her Dwelling Unit shall give to the Association notice of such intention, together with the name and address of the intended lessee and such other information as the Association shall reasonably require. Notice shall not be deemed to be given if it is erroneous in any material aspect. As part of the information to be provided, the Association shall be entitled, in its sole discretion, to interview the intended lessee at the principal office of the Association. Within ten (10) days after receipt of such notice and all information required hereunder, the Association must either approve or disapprove the proposed lease.

14.3.6 Approval. If the proposed lease is approved, the approval shall be stated in a certificate executed by the President (or a Vice President) of the Association, which certificate shall be delivered to the Dwelling Unit Owner.

14.3.7 Disapproval. If the proposed lease is disapproved, for any reason other than the reason that such proposed tenancy would in some manner violate a provision of the Condominium Documents, then the Association shall be obligated to, within the same ten (10) day approval period, furnish the Dwelling Unit Owner with an approved lessee who will accept terms as favorable to the leasing Dwelling Unit Owner as the terms in the disapproved lease. In the event the Association does not or is unable to furnish a substitute lessee, then the Dwelling Unit Owner shall be free to lease his

or her Dwelling Unit to the lessee he or she initially proposed, and the Association shall deliver to said Dwelling Unit Owner the certificate described in subparagraph 14.3.6 hereinabove.

14.4 Nuisance

A Dwelling Unit Owner shall not permit or suffer anything to be done or kept in his or her Dwelling Unit which will: (i) increase the insurance rates on his or her Dwelling Unit or the Common Elements; (ii) obstruct or interfere with the rights of other Dwelling Unit Owners or the Association; or (iii) annoy other Dwelling Unit Owners by unreasonable noises or otherwise. A Dwelling Unit Owner shall not commit or permit any nuisance or any immoral or illegal act in his or her Dwelling Unit or on the Common Elements.

14.5 Signs

A Dwelling Unit Owner (with the exception of Developer, for so long as Developer is a Dwelling Unit Owner) shall show no sign, advertisement or notice of any type on the Common Elements or in or upon his or her Dwelling Unit so as to be visible from the Common Elements, or any public way, except as may be previously and specifically approved in writing by Developer as long as Developer owns any Dwelling Unit(s) and the Board thereafter. Developer specifically reserves the right to place and maintain identifying or informational signs on the Building and any other improvements located on the Condominium Property, as well as any signs in connection with its sales activities. The initial signage, advertisement(s), and notice(s) placed by Developer while Developer holds Dwelling Unit(s) for sale or lease in the ordinary course of business shall in all cases be considered to be approved.

14.6. Pets or Animals

A Dwelling Unit Owner may keep no more than two (2) domesticated pets, which shall be limited to dog(s), cat(s) and small bird(s), which at all times when not within the Dwelling Unit shall be on a leash (if applicable) or in an appropriate carrier. Provided, however, that no pet may be kept, bred or maintained for any commercial use. A Tenant who occupies a Dwelling Unit shall not be permitted to keep any dogs in the Dwelling Unit; however, such person shall be permitted to keep no more than (2) domesticated pets which shall be limited to cat(s) and small bird(s) and only if the written consent of the Dwelling Unit Owner allowing pets to be kept in the Dwelling Unit is obtained, which may be for a specific type of pet or pets for the specific lessee of that Dwelling Unit. Pets shall not be permitted upon the Common Elements except as set forth herein or pursuant to rules and regulations promulgated by the Board. If any pet is obnoxious, i.e., noisy or otherwise objectionable, which is a nuisance to other Dwelling Unit Owners or residents of the Condominium Property, the pet shall be immediately removed if it is other than a Dwelling Unit Owner's pet and if it is a Dwelling Unit Owner's pet, it shall be removed within forty-eight (48) hours and every Dwelling Unit Owner as well as every occupant agrees to indemnify and hold harmless the Association and all other Dwelling Unit Owners, their lessees, guests, invitees and family members against any loss or liability of any kind or character whatsoever, arising from or growing out of having any animal in the Condominium.

14.7. Children

Children under twelve (12) years of age are the responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full compliance by them with the Condominium Documents. All children under twelve (12) years of age shall be accompanied by a responsible adult when using the pool or other recreational areas of the Condominium and said children shall be required to comply with the directions of employees of Developer and the Association. Temporary revocation of pool or other privileges for disobedience or other unacceptable conduct may be imposed on such children.

14.8. Clotheslines

No clothesline or other similar device shall be allowed in any portion of the Condominium Property, unless within a Dwelling Unit and concealed from view from all other portions of the Condominium Property and from the surrounding public areas.

14.9. Window Decor

Curtains and drapes (or linings thereof) and other window coverings which face on exterior windows or glass doors of Dwelling Units shall be of a neutral color (i.e., white, buff, pale yellow, etc.) in the sole opinion of the Board, so as to provide a uniform appearance to the Building.

No newspaper, aluminum foil, sheets or other temporary treatments are permitted, except for periods not exceeding two (2) weeks after a Dwelling Unit Owner or lessee first moves into a Dwelling Unit or when permanent window treatments are being cleaned or repaired. In the event of the Board's disapproval, any installed window coverings shall be promptly removed and replaced with acceptable items.

14.10. Antenna, Aerial and Satellite Dish

No outside television, radio, or other electronic towers, aerials, antennae, satellite dishes or devices of any type for the reception or transmission of radio or television broadcasts or other means of communication shall hereafter be erected, constructed, placed or permitted to remain on any Condominium Property or upon any improvements thereon, unless expressly approved in writing by the Board, except that this prohibition shall not apply to those satellite dishes that are 18" in diameter or less, and specifically covered by 47 C.F.R. Part 1, Subpart S, Section 1.4000, as amended, promulgated under the Telecommunications Act of 1996, as amended from time to time. The Board is empowered to adopt rules governing the types of antennae, and restrictions relating to safety, location and maintenance of antennae. The Board may adopt and enforce reasonable rules limiting installation of permissible dishes or antennae to locations not visible from the street or neighboring properties, and integrated with the Building and surrounding landscape, to the extent that reception of an acceptable signal would not be unlawfully impaired by such rules. Antennae shall be installed in compliance with all federal, state and local laws and regulations, including zoning, land use and building regulations. The provisions of this section are intended to protect residents from unreasonable interference with television reception, electronic devices, and the operation of home appliances, which is sometimes caused by the operation of ham radios, CB base stations or other high-powered broadcasting equipment. No ham radios or radio transmission equipment shall be operated or permitted to be operated within the Condominium Property without the prior written consent of the Board. This Paragraph 14.10 shall not apply to Developer which has reserved unto

itself the exclusive right and easement to place any of the aforementioned equipment upon the roof of the Building pursuant to Paragraph 26.2 hereof.

14.11. Trash

In order to preserve the beauty of the Condominium, no garbage, trash, refuse or rubbish shall be deposited, dumped or kept upon any part of the Condominium Property except in designated trash areas.

14.12. Vehicles

Motor homes, trailers, recreational vehicles which do not fit in a standard parking space, boats, campers, trucks larger than one (1) ton and vans or trucks used for commercial purposes or having substantially oversized tires shall not be permitted to be parked or stored in or on the Condominium Property, except for trucks furnishing goods and services during the daylight hours and except as the Association may designate for such use by appropriate rules and regulations. The Association shall have the right to authorize the towing away of any vehicles which violate this Declaration or the rules and regulations of the Association, with the costs to be borne by the Dwelling Unit Owner or other violator. In addition, the Board shall adopt rules and regulations from time to time regulating and limiting the size, weight, type and place and manner of operation of vehicles on the Condominium Property. Anything herein to the contrary notwithstanding, any vehicle that is authorized by Developer that is engaged in any activity relating to construction, maintenance or marketing of the Condominium Property shall be allowed to park on the Condominium Property, in a place designated by Developer.

14.13. Projections

No Dwelling Unit Owner shall cause anything to project out of or over any window or door, except as may be approved in writing by the Association.

14.14. Condition of Dwelling Units

Each Dwelling Unit Owner shall keep his or her Dwelling Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors, windows thereof any dirt or other substances.

14.15. Hurricane Season

Each Dwelling Unit Owner who plans to be absent from his or her Dwelling Unit during the hurricane season must prepare his or her Dwelling Unit prior to his or her departure and designate a responsible firm or individual satisfactory to the Association to care for the Dwelling Unit should the Dwelling Unit suffer hurricane damage. No hurricane shutters may be installed without the prior written consent of the Association. If the installation of hurricane shutters is made which does not conform with the specifications approved by the Association, then the hurricane shutters will be made to conform by the Association at the Dwelling Unit Owner's expense or they shall be removed.

14.16 Solicitation

No Dwelling Unit Owner may actively engage in any solicitation of other Dwelling Unit Owners or occupants for commercial purposes on the Condominium Property, nor shall any solicitor of a commercial nature be allowed on the Condominium Property without the prior written consent of the Association.

14.17 Bedding

No flotation bedding of any kind shall be kept in a Dwelling Unit.

14.18 Weight and Sound Restriction

All carpeted floors must be covered with a pad of a minimum weight designated by the Association. Installation of hard-surfaced floor coverings, other than those installed by Developer, such as tile, marble, wood, and the like, in any portion of the Dwelling Unit (or Limited Common Elements appurtenant thereto), must first be submitted to and approved by the Board, and if approved, must meet all sound insulation standards established by the Board from time to time, and also meet all applicable structural requirements. Further, the Board will have the right to specify the exact material(s) to be used for sound insulation purposes. The Board may require a structural engineer to review certain of the proposed improvements, with such review to be at the Dwelling Unit Owner's sole expense. Dwelling Unit Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. Each Dwelling Unit Owner, by acceptance of a deed or other conveyance of his or her Dwelling Unit, hereby acknowledges and agrees that sound transmission in a building such as the Condominium is very difficult to control, and that the noises from adjoining or nearby Dwelling Units and/or mechanical equipment can often be heard in another Dwelling Unit.

Developer does not make any representation or warranty as to the level of sound transmission between and among Dwelling Units and the other portions of the Condominium Property, and each Dwelling Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

14.19 Construction

Other than Developer, Dwelling Unit Owners may not have any construction or renovation done without written notification to the Association at least twenty-four (24) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to Developer. Other than Developer, Dwelling Unit Owners must provide the Association with a Five Thousand (\$5,000.00) Dollar security deposit prior to commencing construction or renovation. Additionally, if Developer or the Association maintains a construction dumpster on-site, all Dwelling Unit Owners constructing or renovating their Dwelling Units shall use said dumpster for construction debris only and must pay to Developer or the Association a nonrefundable fee of up to Two Hundred (\$200.00) Dollars per month, or more if the actual cost for removing such materials exceeds Two Hundred (\$200.00) Dollars, for use of the dumpster while the Owner's Dwelling Unit is under construction. No refuse from construction deliveries shall be placed in trash containers on a site not specifically designated for construction materials.

14.20. Structural Modifications

A Dwelling Unit Owner may not make or cause to be made any structural modifications to his or her Dwelling Unit without Developer's prior written consent or, after the turnover of control of the Association to Dwelling Unit Owners other than Developer, the Board's prior written approval. Notwithstanding the foregoing, a Dwelling Unit Owner who owns two (2) adjoining Dwelling Units may connect such Dwelling Units provided it does not cause any structural or other harm to the structure or utilities or other service lines contained within the walls, or if such utility service lines can be moved, they may be moved at the cost of the Dwelling Unit Owner desiring to connect adjacent Dwelling Units owned by such Dwelling Unit Owner. Dwelling Units shall be considered adjoining if they share a common wall or a common floor and ceiling. The Dwelling Unit Owner shall be responsible for paying for all engineering, architectural and other requirements of the Association in making such modifications in order not to cause damage, including, but not limited to, structural and utility service to the other Dwelling Units and the Common Elements. After any such connection of Dwelling Units, each Dwelling Unit shall continue to be a separately assessed unit.

14.21. Board's Rule-Making Power

The Association, through its Board, may, from time to time, promulgate such other rules and regulations with respect to the Condominium as it determines to be in the best interests of the Condominium and the Dwelling Unit Owners. The Board may promulgate, modify, alter, amend or rescind such rules and regulations provided such promulgation, modifications, alterations and amendments: (i) are consistent with the use covenants set forth in the Condominium Documents and do not remove or unreasonably limit any use right provided by the other Condominium Documents; (ii) apply equally to all lawful residents without discriminating on the basis of whether a Dwelling Unit is occupied by a Dwelling Unit Owner or his or her lessee or other authorized user; and (iii) in Developer's opinion, for so long as Developer holds any Dwelling Units for sale in the ordinary course of business, would not be detrimental to the sales of Dwelling Units by Developer.

14.22. Limitations

Notwithstanding any other rule, regulation, or restriction to the contrary herein contained, the Board shall make reasonable accommodations in the rules, regulations or restrictions, if such accommodations may be necessary, to afford a handicapped person equal opportunity to use and enjoy the Condominium Property.

15. PARKING SPACES

15.1 Use of Parking Spaces

At the time of the conveyance of a Dwelling Unit within the Condominium from Developer, there shall be assigned to each Dwelling Unit Owner within the Condominium the use of one (1) Parking Space, which shall be an Assigned Parking Space in accordance with Article 5.5.1 hereof. Assigned Parking Space may be used only by the Dwelling Unit Owner and his or her family members and/or guests residing at the Dwelling Unit or their household staff, if applicable, or by a lessee of the Dwelling Unit, his or her family members and/or guests residing at the Dwelling Unit or their household staff, if applicable (all of which are collectively referred to as an "Authorized User"), provided, however, upon notification to the Association, a Dwelling Unit Owner may allow the temporary use of his or her Assigned Parking Space by another Authorized User. Provisions for assignment are set forth in Paragraph 15.2 below.

15.2 Assignment of Parking Space

The original assignment by Developer or the Association to a Dwelling Unit Owner of the use of a Parking Space shall be made by a written "Assignment of Use of Parking Space" ("Assignment") in which the particular Parking Space is described. The Association shall maintain a book ("Book") for the purpose of recording the current assignee of each Parking Space. Upon assignment of a Parking Space by Developer, Developer shall cause the Association to record such Assignment in the Book, and the Dwelling Unit Owner to which such use is assigned shall have the exclusive right to the use of such Assigned Parking Space. The use right to such Parking Space shall thereupon be appurtenant to said Dwelling Unit and shall be deemed encumbered by and subject to any mortgage or any claim thereafter encumbering said Dwelling Unit. Upon conveyance or passing of title to the Dwelling Unit to which the use of such Assigned Parking Space is appurtenant, the new Dwelling Unit Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such Dwelling Unit a new Assignment and record such transfer in the Book. Such Assignment shall be executed by any two (2) officers of the Association and shall describe the Assigned Parking Space and the name of the transferee and the transferee's Dwelling Unit number.

15.3 Restrictions on Separate Transfer of Parking Spaces

15.3.1 There shall always be the right to use at least one (1) Parking Space appurtenant to each Dwelling Unit and no transfer shall be made which shall result in a Dwelling Unit not having the right to use at least one (1) Parking Space appurtenant thereto, provided, however,

any two (2) Dwelling Unit Owners may effect simultaneous assignments of their Assigned Parking Spaces to each other.

16. MAINTENANCE AND REPAIR PROVISIONS

16.1. By Dwelling Unit Owners

16.1.1. Maintenance and Repair. Each Dwelling Unit Owner shall maintain in good condition, and repair and replace at his or her expense, all portions of his or her Dwelling Unit, including the following equipment or fixtures if located within his or her Dwelling Unit: electrical fixtures, plumbing fixtures, appliances, water heaters or built-in cabinets, all window panes and all interior surfaces within or surrounding his or her Dwelling Unit, and all exterior doors, casings and hardware therefor, and pay for utilities which are separately metered to his or her Dwelling Unit. Every Dwelling Unit Owner must perform promptly all maintenance and repair work within his or her Dwelling Unit, as aforesaid, which if not performed would affect the Condominium Property or a Dwelling Unit belonging to another Dwelling Unit Owner. Each Dwelling Unit Owner shall be expressly responsible for the damages and liabilities that his or her failure to perform his or her above-mentioned responsibilities may engender. Said Dwelling Unit shall be maintained and repaired in accordance with the Building plans and specifications and in accordance with the historical preservation designation of the Building except for changes or alterations approved by the Board and Developer as provided in this Declaration.

16.1.2. Alterations. No Dwelling Unit Owner shall make any alterations in the Building or the Common Elements which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the Building, the Common Elements, or the Limited Common Elements or which, in the sole opinion of the Board or Developer, would detrimentally affect the architectural design of the Building or the historical preservation designation of the Building without first obtaining the written consent of the Board and Developer, if applicable, except as otherwise permitted by this Declaration.

16.1.3. Painting and Board Approval. No Dwelling Unit Owner shall paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements or any outside or exterior portion of the Building maintained by the Association, including doors or window frames (except for replacing window panes), etc. No Dwelling Unit Owner shall have any exterior lighting fixtures, mail boxes, window screens, screen doors, awnings, hurricane shutters, hardware or similar items installed which are not consistent with the general architecture of the Building maintained by the Association without first obtaining specific written approval of the Board and Developer. The Board shall not grant approval if, in its opinion, the effect of any of the items mentioned herein will be unsightly as to the portion of the Building maintained by the Association and unless such items substantially conform to the architectural design and historic preservation designation of the Building and the design of any such items which have previously been installed at the time the Board approval is requested.

16.1.4. Duty to Report. Each Dwelling Unit Owner shall promptly report to the Association or its agents any defect or need for repairs on the Condominium Property, the responsibility for the remedying of which is that of the Association.

16.1.5. Use of Licensed Plumbers and Electricians. No Dwelling Unit Owner shall have repairs made to any plumbing or electrical wiring within a Dwelling Unit except by licensed plumbers or electricians authorized to do such work by the Board. The provisions as to the use of a licensed plumber or electrician shall not be applicable to any Institutional Mortgagee or to Developer. Plumbing and electrical repairs within a Dwelling Unit shall be paid for by and shall be the financial obligation of the Dwelling Unit Owner, unless such repairs are made in a Dwelling Unit to plumbing and electrical systems serving more than one (1) Dwelling Unit, in which event such repairs are the responsibility of the Association and the cost thereof is a Common Expense.

16.1.6. Access by Association. The Association has the irrevocable right of access to each Dwelling Unit during reasonable hours (and at any time in the event of an emergency) when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Dwelling Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to another Dwelling Unit.

16.1.7. Air Conditioning. Air conditioning units and service lines serving a Dwelling Unit shall be maintained, replaced or repaired by the Dwelling Unit Owner.

16.1.8. Liability for Actions. A Dwelling Unit Owner shall be liable for the expense of any maintenance, repair or replacement of any real or personal property rendered necessary by his or her act, negligence or carelessness, or by that of his or her lessee or any member of their families, or their guests, employees or agents (normal wear and tear excepted), but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include the cost of repairing broken windows. A Dwelling Unit Owner shall also be liable for any personal injuries caused by his or her negligent acts or those of his or her lessee or any member of their families, or their guests, employees or agents. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

16.2. By the Association

16.2.1. Improvements. The responsibility of the Association is to repair, maintain and replace any and all improvements and facilities located upon the Common Elements, including the Limited Common Elements, and including the parking areas and landscaped areas, as provided herein, as well as easement areas for other uses, if applicable. Maintenance includes, but is not limited to, the following: cleanup, landscape care and replacement, painting, structural upkeep, and maintenance of walks, parking areas and other Common Elements. The Association shall maintain and repair all walls of the Building, including the walls of the Building contained within Dwelling Units; provided, however, this obligation shall not include the finished surfaces of walls inside the Dwelling Units, which shall be the maintenance responsibility of the respective Dwelling Unit Owners.

16.2.2. Utilities. The Association shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of any and all utility services including the operation of the drainage and storm water management system and the maintenance of the sanitary

water and sewer service laterals leading to the Building if such water and sewer lines are not maintained by the appropriate utility company.

16.2.3. Compliance With Regulations of Public Bodies. The Association shall perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the same in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, drainage requirements and other similar requirements designed to protect the public. The cost of the foregoing shall be a Common Expense.

16.2.4. Maintenance of Property Adjacent to Condominium Property. If the Association is permitted by an owner of property adjacent to the Condominium Property or the governmental authority responsible for maintaining same to provide additional maintenance for such adjacent property, and the Board elects to do so in order to enhance the overall appearance of the Condominium, then the expense thereof shall be a Common Expense.

16.2.5. Quality of Care. In any part of the Condominium Property for which the Association has the designated responsibilities of repair, maintenance and/or replacement, it shall exercise care such that its responsibilities are executed in a first class manner consistent with the operation of a quality residential condominium. Such care shall comply with all applicable laws and regulations.

16.2.6 Historic Preservation. The Association shall be required to maintain the historic designations of the Building, and any costs and/or expenses related thereto shall be a Common Expense.

17. ASSESSMENTS FOR COMMON EXPENSES; ESTABLISHMENT AND ENFORCEMENT OF LIENS

17.1. Affirmative Covenant to Pay Common Expenses

In order to: (i) fulfill the covenants contained in this Declaration; (ii) provide for maintenance and preservation of the Common Elements for the recreation, safety, welfare, and benefit of Dwelling Unit Owners, their invitees, guests, family members and lessees, subject to the terms of this Declaration; and (iii) provide for maintenance and preservation of the services and amenities provided for herein, there is hereby imposed upon the Dwelling Units and the Dwelling Unit Owners thereof the affirmative covenant and obligation to pay the Assessments including, but not limited to, the Annual Assessments. Each Dwelling Unit Owner, by acceptance of a deed or other instrument of conveyance for a Dwelling Unit, whether or not it shall be so expressed in any such deed or instrument, shall be so obligated and agrees to pay to the Association all Assessments determined in accordance with the provisions of this Declaration and all of the covenants set forth herein shall run with the Condominium Property and each Dwelling Unit therein.

17.2. Lien

The Annual Assessment and Special Assessments, as determined in accordance with Article 18 hereof, together with Interest thereon and costs of collection thereof, including Legal Fees, are, pursuant to the Act, subject to a lien right on behalf of the Association to secure payment thereof and such Assessments are hereby declared to be a charge on each Dwelling Unit and shall be a continuing lien upon the Dwelling Unit against which each such Assessment is made. Each Assessment against a Dwelling Unit, together with Interest thereon and costs of collection thereof, including Legal Fees, shall be the personal obligation of the person, persons, entity and/or entities owning the Dwelling Unit so assessed. The Association's statutory lien for Assessments shall be effective only from and after the time of recordation amongst the Public Records of the County of a written acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by such lien or liens, the party making payment shall be entitled to a recordable satisfaction of the statement of lien.

17.2.1. Personal Obligation. Each Assessment against a Dwelling Unit, together with Interest thereon and costs of collection thereof, including Legal Fees, shall be the personal obligation of the person, persons, entity and/or entities owning the Dwelling Unit so assessed.

17.2.2. Institutional Mortgagees. To the extent permitted by law, an Institutional Mortgagee or other person who obtains title to a Dwelling Unit by foreclosure of a first mortgage, or Institutional Mortgagee who obtains title to a Dwelling Unit by deed in lieu of foreclosure, shall not be liable for the unpaid Assessments that became due prior to such acquisition of title, unless the payment of Assessments was secured by a claim of lien recorded by the Association prior to the recording of the first mortgage. It is acknowledged that as of the date of recording this Declaration, the Act provides that a first mortgagee who acquires title to a Dwelling Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid Assessment that became due prior to the mortgagee's receipt of the deed, however, the mortgagee's liability is limited to a period not exceeding six (6) months, or one percent (1%) of the original mortgage debt, whichever amount is less. In the event the Act is amended to reduce the liability of a first mortgagee or other person who acquires title to a Dwelling Unit by foreclosure or deed in lieu of foreclosure, the first mortgagee or person acquiring title shall receive the benefit of such reduced liability. Assessments which are not due from such Institutional Mortgagee shall become a Common Expense collectible from all Dwelling Unit Owners pursuant to Paragraph 19.9 hereof.

17.3. Enforcement

In the event that any Dwelling Unit Owner shall fail to pay any Annual Assessment, or installment thereof, or any Special Assessment, or installment thereof, charged to his or her Dwelling Unit within fifteen (15) days after the same becomes due, then the Association, through its Board, shall have the following remedies:

(i) To advance, on behalf of the Owner in default, funds to accomplish the needs of the Association, provided that: (a) the amount or amounts of monies so advanced, including Legal Fees and expenses which have been reasonably incurred because of or in connection with such payments, together with Interest thereon, may thereupon be collected by the Association; and (b) such advance by the Association shall not waive the default of the Dwelling Unit Owner in failing to make its payments;

(ii) To accelerate the entire amount of any Assessments for the remainder of the calendar year in accordance with the provisions of the Act and rules set forth in the Florida Administrative Code promulgated by the Division of Florida Land Sales, Condominiums and Mobile Homes;

(iii) To file an action in equity to foreclose its lien at any time after the effective date thereof or an action in the name of the Association under any equitable rights or remedies which may be available to the Association, including, but not limited to, the equitable rights sometimes available in a foreclosure of a mortgage on real property; and

(iv) To file an action at law to collect the amount owing plus Interest and Legal Fees without waiving its lien rights and its right of foreclosure.

18. METHOD OF DETERMINING, ASSESSING AND COLLECTING ASSESSMENTS

The Assessments as hereinafter set forth and described shall be assessed to and collected from Dwelling Unit Owners on the following basis:

18.1. Determining Annual Assessment

18.1.1. Expenses. The total anticipated Common Expenses for each calendar year shall be set forth in a schedule to the Budget of the Association which shall be prepared by the Board as described in the Articles and Bylaws. The total anticipated Common Expenses shall be that sum necessary for the maintenance and operation of the Condominium and such expenses shall be allocated to the Dwelling Units based upon each Dwelling Unit's share of the Common Expenses, which allocated sum shall be assessed as the "Annual Assessment." The Annual Assessment may be adjusted quarterly in the instance where the Board determines that the estimated Common Expenses are insufficient to meet the actual Common Expenses being incurred, in which event the anticipated Common Expenses for the remaining quarters may be increased accordingly in calculating the Annual Assessment.

18.1.2. Assessment Payment. The Annual Assessment shall be payable quarterly in advance on the first day of each quarter of the calendar year. The Association may at any time require the Dwelling Unit Owners to maintain a minimum balance on deposit with the Association to cover future installments of Assessments. The amount of such deposit shall not exceed one-quarter (1/4) of the then current Annual Assessment for the Dwelling Unit.

18.2. Developer's Guarantee

From the recording of this Declaration until December 31, 2001, Developer guarantees that, pursuant to Section 718.116(9)(a)2, Assessments for Common Expenses of the Association will not exceed \$5,212.80 for Units 101, 201 and 301; \$3,213.84 for Units 102, 105, 203, 204, 205, 303 and 305; \$3,179.40 for Units 103 and 202; \$3,282.84 for Units 104, 302 and 304; \$3,517.92 for Units 106 and 306; \$3,302.88 for Unit 107; \$3,515.04 for Unit 206; \$3,268.44 for Units 207 and 307. Developer will pay all Common Expenses not paid for by Assessments of Dwelling Units not owned by Developer ("Guarantee for Common Expenses"), except for those Special Assessments permitted by said Section of the Act to be paid by all Dwelling Unit Owners, including the Developer, while Developer's Guarantee for Common Expenses is still in effect. Developer's guarantee is made in accordance with the provisions of Section 718.116(9)(a)(2) of the Act. The expiration of the guarantee period is December 31, 2001, provided, however, that the Guarantee for Common Expenses shall terminate on the date when control of the Association is turned over to Dwelling Unit Owners other than the Developer in the event the date when control of the Association is turned over to Dwelling Unit Owners other than the Developer occurs prior to December 31, 2001.

Developer reserves the right to extend the guarantee period for one (1) year to December 31, 2002; provided, however, the guarantee shall terminate on the date when control of the Association is turned over to Dwelling Unit Owners other than the Developer in the event the date when control of the Association is turned over to Dwelling Unit Owners other than the Developer occurs prior to December 31, 2002.

Assessments determined as provided in Paragraph 18.1 of this Declaration or the Bylaws shall be determined and made commencing January 1, 2002, if Developer does not choose the option to extend the guarantee period, or January 1, 2003, if Developer chooses the option to extend the guarantee period, or the date when control of the Association is turned over to Dwelling Unit Owners other than the Developer, whichever is the sooner to occur, and Developer will pay all Assessments for any of the Dwelling Units owned by Developer from and after such date.

18.3. Special Assessments

In addition to the Annual Assessment, Dwelling Unit Owners shall be obligated to pay such Special Assessments as shall be levied by the Board in accordance with the Bylaws against their Dwelling Units either as a result of: (i) extraordinary items of expense; (ii) the failure or refusal of other Dwelling Unit Owners to pay their Annual Assessment; or (iii) such other reason or basis determined by the Board which is not inconsistent with the terms of the Condominium Documents or the Act.

19. COMMON EXPENSES

The following expenses are declared to be Common Expenses of the Condominium which each Dwelling Unit Owner is obligated to pay to the Association as provided in this Declaration and the Condominium Documents:

19.1. Taxes

Any and all taxes levied or assessed at any and all times by any and all taxing authorities including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments and water drainage districts, and in general all taxes and tax liens which may be assessed against the Common Elements and against any and all personal property and improvements, which are now or which hereafter may be a portion thereof to be placed thereon, including any interest, penalties and other charges which may accrue thereon shall, as appropriate, be considered Common Expenses.

19.2. Utility Charges

All charges levied for utilities providing services for the Common Elements of the Condominium Property, whether they are supplied by a private or public firm shall, as appropriate, be considered Common Expenses. It is contemplated that this obligation will include charges for water, electricity, telephone, sewer and any other type of utility or any other type of service charge incurred in connection with the Common Elements of the Condominium Property. The charges for all water and sewer services to the Dwelling Units shall also be Common Expenses. If the Association enters into a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract, the cost thereof shall be a Common Expense, provided, however, pursuant to Section 718.115(1)(b) of the Act, the cost thereof shall be equal to each Dwelling Unit Owner and not levied and collected according to the Dwelling Unit Owners' shares in the Common Elements.

19.3. Insurance

The premiums on any policy or policies of insurance required to be maintained under this Declaration and the premiums on any policy or policies the Association determines to maintain on the Condominium Property or specifically related to the Condominium, even if not required to be maintained by the specific terms of this Declaration, shall be Common Expenses, commencing with the recordation of this Declaration.

19.4. Destruction of Building or Improvements

Any sums necessary to repair or replace, construct or reconstruct damages caused by the destruction of the Building or any other structure upon the Common Elements, or any property owned or to be owned by the Association as contemplated by this Declaration, by fire, windstorm, flood or other casualty regardless of whether or not the same is covered in whole or in part by insurance, including all amounts required to be deducted from any proceeds received by the Association from an insurer pursuant to a deductible clause in the applicable insurance agreement, shall be Common Expenses. In the event insurance money shall be payable, such insurance money shall be paid to the Association, which shall open an account with a banking institution doing business in the County, for the purpose of providing a fund for the repair and reconstruction of the damage.

The Association shall pay into such account, either in addition to the insurance proceeds, or in the event there are no insurance proceeds, such sums as may be necessary so that the funds on deposit will equal the costs of repair and reconstruction of the damage or destruction. The sums necessary

to pay for the damage or destruction as herein contemplated shall be considered Common Expenses, but shall be raised by the Association under the provisions for Special Assessments as provided in Paragraph 18.3 of this Declaration. The Association agrees that it will levy Special Assessments to provide the funds for the cost of reconstruction or construction within ninety (90) days from the date the destruction takes place and shall go forward with all deliberate speed so that the construction or reconstruction, repair or replacement, shall be completed, if possible, within nine (9) months from the date of damage.

19.5. Maintenance, Repair and Replacements

Common Expenses shall include all expenses necessary to keep and maintain, repair and replace the Building, and any and all improvements, personal property and furniture, fixtures and equipment of the Association upon the Common Elements, or any property owned or to be owned by the Association, including but not limited to any interest in any Dwelling Unit conveyed, leased or otherwise transferred to the Association as contemplated by this Declaration, including landscaping, utility lines, and sprinkler service, in a manner consistent with the development of the Condominium and in accordance with the covenants and restrictions contained herein, and with all orders, ordinances, rulings and regulations of any and all federal, state and city governments having jurisdiction thereover, including the statutes and laws of the State of Florida and the United States. This shall include any expenses attributable to the maintenance and repair and replacement of pumps or other equipment, if any, located upon or serving the Condominium Property, or any property owned by the Association pursuant to agreements between the Association and utility corporations. Any expenses for replacements which would not be in the nature of normal repair and maintenance may be the subject of a Special Assessment as provided in Paragraph 18.3 of this Declaration.

19.6. Administrative and Operational Expenses

The costs of administration of the Association including, but not limited to, any secretaries, bookkeepers, security, concierge, valet parking attendants, and other employees necessary to carry out the obligations and covenants of the Association as to the Condominium shall be deemed to be Common Expenses. In addition, it is contemplated that the Association may retain a management company or companies or contractors (any of which management companies or contractors may be, but are not required to be, a subsidiary, affiliate or an otherwise-related entity of Developer) to assist in the operation of the Condominium Property and obligations of the Association hereunder. The fees or costs of this or any other management company or contractors so retained, and the costs of housing a resident manager, shall be deemed to be part of the Common Expenses hereunder, as will fees which may be required to be paid to the Division of Florida Land Sales, Condominiums and Mobile Homes from time to time.

19.7. Indemnification

The Association covenants and agrees that it will indemnify and hold harmless Developer and the members of the Board from and against any and all claims, suits, actions, damages, and/or causes of action arising from any personal injury, loss of life, and/or damage to property sustained in or about the Condominium Property or the appurtenances thereto from and against all costs, Legal Fees, expenses and liabilities incurred in and about any such claim, the investigation thereof, or the defense of any action or proceeding brought thereon, and from and against any orders,

judgments and/or decrees which may be entered therein. Included in the foregoing provisions of indemnification are any expenses that Developer may be compelled to incur in bringing suit for the purpose of compelling the specific enforcement of the provisions, conditions and covenants contained in this Declaration to be kept and performed by the Association.

19.8. Compliance with Laws

The Association shall take such action as it determines necessary or appropriate in order for the Common Elements, and any property owned or to be owned by the Association as contemplated by this Declaration, to be in compliance with all applicable laws, statutes, ordinances and regulations of any governmental authority, whether federal, state or local, including, without limitation, any regulations regarding zoning requirements, setback requirements, drainage requirements, sanitary conditions and fire hazards, and the cost and expense of such action taken by the Association shall be a Common Expense.

19.9. Failure or Refusal of Dwelling Unit Owners to Pay Annual Assessments

Funds needed for Common Expenses due to the failure or refusal of Dwelling Unit Owners to pay their Annual Assessments shall, themselves, be deemed to be Common Expenses and properly the subject of an Assessment.

19.10. Extraordinary Items

Extraordinary items of expense under this Declaration such as expenses due to casualty losses and other extraordinary circumstances shall be the subject of a Special Assessment.

19.11. Matters of Special Assessments Generally

Amounts needed to supplement an already adopted budget of the Association for capital improvements, as hereinbefore set forth, or for other purposes or reasons as determined by the Board to be the subject of a Special Assessment and which are not inconsistent with the terms of any of the Condominium Documents, must also be approved by a majority vote of the Dwelling Unit Owners at any meeting of members of the Association having a quorum, except that (i) no such approval need be obtained for a Special Assessment for the replacement or repair of a previously existing improvement on the Condominium Property, and/or any property owned by the Association, as contemplated by this Declaration, which was destroyed or damaged, it being recognized that the sums needed for such capital expenditure shall be the subject of a Special Assessment; and (ii) no such approval need be obtained for a Special Assessment which is approved by the Board, and for which the cost does not exceed Two Hundred Thousand (\$200,000.00) Dollars.

19.12. Costs of Reserves

The funds necessary to establish an adequate reserve fund ("Reserves") for periodic maintenance, repair and replacement of the Common Elements, and any property owned by the Association, as contemplated by this Declaration, and the facilities and improvements thereupon, in amounts determined sufficient and appropriate by the Board from time to time shall be a Common Expense. Reserves shall be levied, assessed and/or waived in accordance with the Act. The Reserves shall be deposited in a separate account to provide such funds and reserves. The monies collected by the Association on account of Reserves shall be and shall remain the exclusive property of the Association and no Dwelling Unit Owner shall have any interest, claim or right to such Reserves or any fund composed of same.

19.13. Miscellaneous Expenses

Common Expenses shall include the cost of all items of expense pertaining to or for the benefit of the Association or the Common Elements and any property owned or to be owned by the Association as contemplated by this Declaration, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of Common Expense by the Board.

19.14. Property to Be Maintained by the Association

Notwithstanding the current ownership of any real or personal property by Developer, in the event it is declared that such property is to be maintained by the Association, then the costs associated with such maintenance shall be a Common Expense commencing with the recordation of this Declaration.

20. PROVISIONS RELATING TO PROHIBITION OF FURTHER SUBDIVISION

20.1. Subdivision

Except regarding such rights as may be granted by Developer in Article 24 hereinbelow, the space within any of the Dwelling Units and the Common Elements shall not be further subdivided. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any Dwelling Unit shall be deemed to describe the entire Dwelling Unit owned by the person executing such instrument and the interest in the Common Elements appurtenant thereto.

20.2. Incorporation of Section 718.107

The provisions of Section 718.107 of the Act with regard to restraint upon separation and partition of Common Elements are specifically incorporated into this Declaration.

21. PROVISIONS RELATING TO SEVERABILITY

If any provision of this Declaration, any of the other Condominium Documents or the Act is held invalid, the validity of the remainder of this Declaration, the Condominium Documents or the Act shall not be affected.

22. PROVISIONS RELATING TO INTERPRETATION

22.1. Titles

Article, Paragraph and subparagraph titles in this Declaration are intended only for convenience and for ease of reference, and in no way do such titles define, limit or in any way affect this Declaration or the meaning or contents of any material contained herein.

22.2. Gender

Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the singular shall include the plural.

22.3. Member

As used herein, the term "member" means and refers to any person, natural or corporate, who becomes a member of the Association, whether or not that person actually participates in the Association as a member.

22.4. Conflict

In the event there is any conflict between this Declaration and any exhibit attached hereto, and any amendment to any such exhibit, the Declaration, as it may be amended from time to time, shall control.

22.5 Rule Against Perpetuities

In the event any court should hereafter determine any provisions as originally drafted herein in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law and, for such purpose, "measuring lives" shall be that of the last surviving member of the first Board of the Association.

23. PROVISIONS CONTAINING REMEDIES FOR VIOLATION

Each Dwelling Unit Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as such Condominium Documents may be amended and supplemented from time to time. Failure to do so shall entitle the Association, any Dwelling Unit Owner or any Institutional Mortgagee holding a mortgage on any portion of the Condominium Property to sue for injunctive relief, for damages or for both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any of the provisions of

the Condominium Documents shall not bar their subsequent enforcement. In any proceeding arising because of an alleged failure of a Dwelling Unit Owner to comply with the terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of the proceeding and Legal Fees. The failure of the Board to object to Dwelling Unit Owners' or other parties' failure to comply with covenants or restrictions contained herein or in any of the other Condominium Documents (including the rules and regulations promulgated by the Board) now or hereafter promulgated shall in no event be deemed to be a waiver by the Board or of any other party having an interest therein of its rights to object to same and to seek compliance therewith in accordance with the provisions of the Condominium Documents.

24. PROVISIONS FOR ALTERATIONS OF RESIDENCES BY DEVELOPER

24.1. Developer's Reserved Right

Developer reserves the right to nonmaterially alter, change or modify the interior design and arrangement of all Dwelling Units and to alter the boundaries between the Dwelling Units as long as Developer owns the Dwelling Units so altered (which alterations in Developer's Dwelling Units are hereinafter referred to as the "Developer Alterations"). Any material changes shall require the majority approval of the Voting Interests in the Condominium.

24.2. Developer Alterations Amendment

Any Developer Alterations which will alter the boundaries of existing Common Elements of the Condominium other than interior walls abutting Dwelling Units owned by Developer and the Common Elements will first require an amendment to this Declaration in the manner provided in Article 25 hereof.

In the event the Developer Alterations do not require an amendment in accordance with the above provisions, then as long as Developer owns the Dwelling Units being affected, an amendment of this Declaration shall be filed by Developer ("Developer's Amendment") in accordance with the provisions of this Paragraph 24.2. Such Developer's Amendment need be signed and acknowledged only by Developer and need not be approved by the Association, Dwelling Unit Owners or lienors or mortgagees of the Dwelling Units, whether or not such approvals are elsewhere required for an amendment of this Declaration; provided, however, if the amendment is material, then the approval of a majority of the Voting Interests in the Condominium is required.

25. PROVISIONS FOR AMENDMENTS TO DECLARATION

25.1. General Procedure

Except as to the Amendment described in Paragraph 24.2 hereof, and the matters described in Paragraphs 25.2, 25.3, 25.4, 25.5 and 25.6 below and except where a greater percentage vote is required by this Declaration for a certain action (in which case such greater or lesser percentage shall also be required to effectuate an amendment), this Declaration may be amended at any regular or special meeting of the Dwelling Unit Owners called and held in accordance with the Bylaws, by the affirmative vote of not less than eighty percent (80%) of all Dwelling Unit Owners provided that any amendment shall be approved or ratified by a majority of the Board as a whole. An

amendment to the Declaration shall be evidenced by a certificate executed by the Association and recorded in accordance with the Act. A true copy of such amendment shall be sent by certified mail by the Association to Developer and to all Institutional Mortgagees ("Mailing"). The amendment shall become effective upon the recording of the certificate amongst the Public Records, but the certificate shall not be recorded until thirty (30) days after the Mailing, unless such thirty (30)-day period is waived in writing by Developer and all Institutional Mortgagees.

25.2. Material Alteration

Except as otherwise provided in this Declaration, no amendment of the Declaration shall change the configuration or size of any Dwelling Unit in any material fashion, materially alter or modify the appurtenances to such Dwelling Unit, change the proportion or percentage by which the Dwelling Unit Owner shares the Common Expenses and owns the Common Surplus and Common Elements or the Dwelling Unit's voting rights in the Association, unless: (i) the record owner of the Dwelling Unit and all record holders of liens on the Dwelling Unit join in the execution of the amendment; and (ii) all the record Dwelling Unit Owners of all other Dwelling Units approve the amendment. Any such amendments shall be evidenced by a certificate joined in and executed by all the Dwelling Unit Owners and all Institutional Mortgagees holding mortgages thereon and shall be recorded in the same manner as provided in Paragraph 25.1; provided, however, no amendment to this Declaration shall change the method of determining Annual Assessments unless approved in writing by the Institutional Mortgagees holding mortgages encumbering two-thirds (2/3) of the Dwelling Units encumbered by mortgages held by Institutional Mortgagees.

25.3. Defect, Error or Omission

Whenever it shall appear to the Board that there is a defect, error or omission in this Declaration, or in other documentation required by law to establish the Condominium, the Association, through its Board, shall immediately call for a special meeting of the Dwelling Unit Owners to consider amending this Declaration or other Condominium Documents. Upon the affirmative vote of one-third (1/3) of the Dwelling Unit Owners, with there being more positive votes than negative votes, the Association shall amend the appropriate documents. A true copy of such amendment shall be sent pursuant to the Mailing. The amendment shall become effective upon the recording of the certificate amongst the Public Records, but the certificate shall not be recorded until thirty (30) days after the Mailing, unless such thirty (30)-day period is waived in writing by Developer and all Institutional Mortgagees.

25.4. Rights of Developer, the Association, and Institutional Mortgagees

No amendment shall be passed which shall materially impair or prejudice the rights or priorities of Developer, the Association, or any Institutional Mortgagee under this Declaration and the other Condominium Documents without the specific written approval of Developer, the Association, or any Institutional Mortgagees affected thereby. The consent of such Institutional Mortgagee may not be unreasonably withheld. In addition, any amendment that would affect the surface water management system, including the water management portions of the Common Elements, if any, must have the prior approval of the government entity having jurisdiction thereover and Developer.

25.5. Scrivener's Error

The Association may amend this Declaration and any exhibits hereto, in order to correct a scrivener's error or other defect or omission by the affirmative vote of two-thirds (2/3) of the Board without the consent of the Dwelling Unit Owners provided that such amendment does not materially and adversely affect the rights of Dwelling Unit Owners, lienors or mortgagees. This amendment shall be signed by the President of the Association and a copy of the amendment shall be furnished to the Association and all Listed Mortgagees and sent pursuant to the Mailing as soon after recording thereof amongst the Public Records as is practicable.

25.6. Amendments Required by Secondary Mortgage Market Institutions

Notwithstanding anything contained herein to the contrary, Developer may, without the consent of the Dwelling Unit Owners, file any amendment which may be required by an Institutional Mortgagee for the purpose of satisfying its lending criteria or such criteria as may be established by such mortgagee's secondary mortgage market purchasers, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; provided, however, that any such Developer filed amendments must be in accordance with any applicable rules, regulations and other requirements promulgated by the United States Department of Housing and Urban Development.

25.7. Condominium Documents

The Articles, Bylaws and other Condominium Documents shall be amended as provided in such documents, so long as no amendment to any Condominium Document conflicts with this Declaration.

25.8. Form of Amendment

To the extent required by the Act, no provision of this Declaration shall be revised or amended by reference to its title or number only and proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and underlined; and words to be deleted shall be lined through with hyphens; provided, however, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicated for words added or deleted, but, instead a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial Rewording of Declaration. See provision ____ for present text." Notwithstanding anything herein contained to the contrary, however, failure to comply with the above format shall not be deemed a material error or omission in the amendment process and shall not invalidate an otherwise properly promulgated amendment.

26. PROVISIONS SETTING FORTH THE RIGHTS OF DEVELOPER

26.1. Developer's Right to Transact Business

Developer reserves and shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Dwelling Units including the right to maintain models and a sales and/or leasing office, place signs, employ sales personnel, hold promotional parties, use the Common Elements, and show Dwelling Units, and including the right to carry on construction activities of all types necessary to construct all improvements in the Condominium. Any such models, sales and/or leasing office, signs and any other items pertaining to such sales and/or leasing efforts shall not be considered a part of the Common Elements and shall remain the property of Developer.

Developer reserves the right for itself and any of its affiliates to utilize the Dwelling Unit(s) it owns or leases as models and to use the Common Elements for the sale and/or marketing of any other condominiums or communities it or any of its affiliates may develop, as Developer and/or any of Developer's affiliates may so determine, in their sole discretion.

26.2. Assignment

This Article 26 may not be suspended, superseded or modified in any manner by any amendment to this Declaration, unless such amendment is consented to in writing by Developer. This right of use and transaction of business as set forth in this Article 26 may be assigned in writing by Developer in whole or in part.

27. GENERAL PROVISIONS

27.1. Severability

Invalidation of any one of these covenants or restrictions or of any of the terms and conditions herein contained shall in no way affect any other provisions which shall remain in full force and effect.

27.2. Rights of Mortgagees

27.2.1. Right to Notice. The Association shall make available for inspection upon request, during normal business hours or under reasonable circumstances, the Condominium Documents and the books, records and financial statements of the Association to Dwelling Unit Owners, prospective purchasers and the holders, insurers or guarantors of any first mortgages encumbering Dwelling Units. In addition, evidence of insurance shall be issued to each Dwelling Unit Owner and mortgagee holding a mortgage encumbering a Dwelling Unit upon written request to the Association.

27.2.2. Rights of Listed Mortgagee. Upon written request to the Association, identifying the name and address of the Listed Mortgagee of a mortgage encumbering a Dwelling Unit and the legal description of such Dwelling Unit, the Association shall provide such Listed Mortgagee with timely written notice of the following:

27.2.2.1. Any condemnation, loss or casualty loss which affects any material portion of the Condominium or any Dwelling Unit encumbered by a first mortgage held, insured or guaranteed by such Listed Mortgagee;

27.2.2.2. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

27.2.2.3. Any proposed action which would require the consent of mortgagees holding a mortgage encumbering a Dwelling Unit; and

27.2.2.4. Any failure by a Dwelling Unit Owner owning a Dwelling Unit encumbered by a mortgage held, insured or guaranteed by such Listed Mortgagee to perform his or her obligations under the Condominium Documents, including, but not limited to, any delinquency in the payment of Annual Assessments or Special Assessments, or any other charge owed to the Association by said Dwelling Unit Owner where such failure or delinquency has continued for a period of sixty (60) days.

27.2.3. Right of Listed Mortgagee to Receive Financial Statement. Any Listed Mortgagee shall, upon written request made to the Association, be entitled free of charge to financial statements from the Association for the prior fiscal year and the same shall be furnished within a reasonable time following such request.

27.2.4. Right to Cover Cost. Developer (until the date when control of the Association is turned over to Dwelling Unit Owners other than the Developer) and any Listed Mortgagee shall have the right, but not the obligation, jointly or individually, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Dwelling Unit. Further, Developer (until the date when control of the Association is turned over to Dwelling Unit Owners other than the Developer) and any Listed Mortgagees shall have the right, but not the obligation, jointly or individually, and at their sole option, to pay insurance premiums or fidelity bond premiums or any New Total Tax on behalf of the Association when, in regard to insurance premiums, the premiums are overdue and when lapses in policies may or have occurred or, in regard to New Total Taxes, when such tax is in default and which may or has become a charge against the Condominium Property. Developer and any Listed Mortgagees paying insurance premiums or any New Total Tax on behalf of the Association as set forth above shall be entitled to immediate reimbursement from the Association plus any costs of collection, including, but not limited to, Legal Fees.

27.3. Developer Approval of Association Actions

Notwithstanding anything in this Declaration to the contrary, while Developer holds Dwelling Units for sale or lease in the ordinary course of business, none of the following actions may be taken without approval in writing by Developer:

(i) Assessment of Developer as a Dwelling Unit Owner for capital improvements; and

(ii) Any action by the Association that would be detrimental to the sale or leasing of Dwelling Units by Developer.

The determination as to what actions would be detrimental or what constitutes capital improvements shall be in the sole discretion of Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against Developer shall not be deemed to be detrimental to the sale or lease of Dwelling Units.

27.4. Notices

Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (i) any Dwelling Unit Owner, at the address of the person whose name appears as the Dwelling Unit Owner on the records of the Association at the time of such mailing and, in the absence of any specific address, at the address of the Dwelling Unit owned by such Dwelling Unit Owner; (ii) the Association, certified mail, return receipt requested, at 1221 Palm Avenue North, Sarasota, Florida 34236, or such other address as the Association shall hereinafter notify Developer and the Dwelling Unit Owners of in writing; and (iii) Developer, certified mail, return receipt requested, to 404 South Osprey Avenue, Sarasota, Florida 34236, or such other address or addresses as Developer shall hereinafter notify the Association of in writing, any such notice to the Association of a change in Developer's address being deemed notice to the Dwelling Unit Owners. Upon request of a Dwelling Unit Owner the Association shall furnish to such Dwelling Unit Owner the then current address for Developer as reflected by the Association records.

27.5. Timeshare Estates

No timeshare estates may be created in any Dwelling Unit in the Condominium.

27.6. Assignment of Developer's Rights

Developer shall have the right to assign, in whole or in part, any of its rights granted under this Declaration. No Dwelling Unit Owner or other purchaser of a portion of the Land shall, solely by the purchase, be deemed a successor or assignee of any rights granted to Developer under this Declaration, unless such purchaser is specifically designated as such in an instrument executed by the Developer.

27.7. Lease

A lessee of a Dwelling Unit shall, by execution of a lease, be bound by all applicable terms and provisions of this Declaration and the Condominium Documents and be deemed to accept his or her leasehold estate or other occupancy subject to this Declaration and the Condominium Documents, agree to conform and comply with all provisions contained therein and allow the lessor or the Association to fulfill all obligations imposed pursuant thereto.

27.8. Security

The Association may, but shall not be obligated to, maintain or support certain activities within the Condominium designed to make the Condominium safer than it otherwise might be. Developer shall not in any way or manner be held liable or responsible for any violation of this Declaration by any person other than Developer. Additionally, NEITHER DEVELOPER NOR THE ASSOCIATION MAKES ANY REPRESENTATIONS WHATSOEVER AS TO THE SECURITY OF THE PREMISES OR THE EFFECTIVENESS OF ANY MONITORING SYSTEM OR SECURITY SERVICE. ALL RESIDENCE OWNERS AGREE TO HOLD DEVELOPER AND THE ASSOCIATION HARMLESS FROM ANY LOSS OR CLAIM ARISING FROM THE OCCURRENCE OF ANY CRIME OR OTHER ACT. NEITHER THE ASSOCIATION, DEVELOPER NOR ANY SUCCESSOR DEVELOPER SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE CONDOMINIUM. NEITHER THE ASSOCIATION, DEVELOPER NOR ANY SUCCESSOR DEVELOPER, SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, IF ANY. ALL RESIDENCE OWNERS AND OCCUPANTS OF ANY RESIDENCE, AND TENANTS, GUESTS AND INVITEES OF A RESIDENCE OWNER, ACKNOWLEDGE THAT THE ASSOCIATION AND ITS BOARD, DEVELOPER, OR ANY SUCCESSOR DEVELOPER DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM, IF ANY, DESIGNATED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY DEVELOPER OR THE ASSOCIATION MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH RESIDENCE OWNER AND OCCUPANT OF ANY RESIDENCE AND EACH TENANT, GUEST AND INVITEE OF A RESIDENCE OWNER, ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION, ITS BOARD, DEVELOPER AND ANY SUCCESSOR DEVELOPER, ARE NOT INSURERS AND THAT EACH RESIDENCE OWNER AND OCCUPANT OF ANY RESIDENCE AND EACH TENANT, GUEST AND INVITEE OF A RESIDENCE OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO RESIDENCES AND TO THE CONTENTS OF RESIDENCES AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION AND ITS BOARD, DEVELOPER OR ANY SUCCESSOR DEVELOPER HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY RESIDENCE OWNER OR OCCUPANT OF ANY RESIDENCE, OR ANY TENANT, GUEST OR INVITEE OF A RESIDENCE OWNER RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR

INSTALLED, IF ANY, OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE CONDOMINIUM, IF ANY.

28. PROVISIONS RELATING TO TERMINATION

28.1. Survival of Certain Obligations and Restrictions

In the event the Condominium is terminated in accordance with and pursuant to the provisions of this Declaration, or if such provisions shall not apply for any reason pursuant to law, Developer declares, and all Dwelling Unit Owners by taking title to a Dwelling Unit covenant and agree, that the documents providing for such termination shall require: (i) that any improvements upon what now comprises or hereafter shall comprise the Condominium Property which are committed to residential use shall be for residential use only unless otherwise permitted under this Declaration and shall contain Dwelling Units of a number not in excess of the number of Dwelling Units now or hereafter in the Condominium; and (ii) the Dwelling Unit Owners of the Condominium (as tenants in common of the Condominium Property as set forth in Paragraph 28.3 below) shall remain obligated to pay their share of the Common Expenses which will continue to be allocated to the Condominium Property in the manner provided in the Condominium Documents as fully as though the Condominium were never terminated, and the obligation to make such payments shall be enforceable by all of the remedies provided for in this Declaration, including a lien on the real property previously included in the Condominium, including the portion now designated as Dwelling Units.

28.2. Manner of Termination

This Declaration may be terminated by the affirmative written consent of Dwelling Unit Owners owning ninety-five percent (95%) of the Dwelling Units then part of the Condominium and the written consent of all Listed Mortgagees then holding mortgages encumbering Dwelling Units in the Condominium; provided, however, that the Board consent to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose shall also be required; and also provided that, for so long as Developer owns a Dwelling Unit, Developer must consent in writing to such termination.

28.3. Ownership of Common Elements

In the event of the termination of the Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Dwelling Unit Owners, pro rata, in accordance with the percentage each Dwelling Unit Owner shares in the Common Elements, as provided in this Declaration; provided, however, each Dwelling Unit Owner shall continue to be responsible and liable for his or her share of the Common Expenses under the Declaration, and any and all lien rights provided for in this Declaration or elsewhere shall continue to run with the real property designated herein as Condominium Property and shall encumber the respective percentage shares of the Dwelling Unit Owners thereof as tenants in common.

IN WITNESS WHEREOF, Developer has caused these presents to be duly executed this 25th day of July, 2001.

WITNESSES:

G.M.N. CORPORATION,
a Florida corporation

John M. Dart
Signature
John M. Dart

Printed Name

By: Brian McInnis
Brian McInnis, President

Janet L. Boyd
Signature
Janet L. Boyd

Printed Name

STATE OF FLORIDA)
) SS:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Brian McInnis, as President of G.M.N. CORPORATION, a Florida corporation, freely and voluntarily under authority duly vested in him by said company. He is personally known to me or has produced N/A as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of July, 2001.

Janet L. Boyd
Notary Public
Janet L. Boyd

My Commission expires:

Typed, printed or stamped name of Notary Public

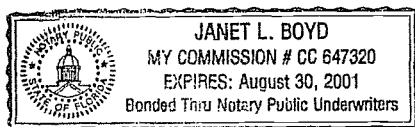
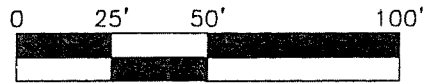


EXHIBIT A
TO
DECLARATION OF CONDOMINIUM
OF
FRANCES CARLTON CONDOMINIUM

Lots 1, 2, 6, 7, 8 and the South 12 feet of Lot 5, C.O. Teate Subdivision, Plat of Sarasota, recorded in Plat Book 1, Page 4, Public Records of Sarasota County, Florida

COMPOSITE EXHIBIT "B"



FRANCES CARLTON CONDOMINIUM

South 1/2 of Section 19, Township 30, Range 18 East, Sarasota County, Florida.

CONDOMINIUM BOOK _____ PAGE _____
SHEET 1 OF 3

DESCRIPTION:

Lots 1,2,6,7,8 & The South 12 Feet of Lot S.C.D. TEATE SUB PLAT OF SARASOTA South 1/2 of Section 19, Township 30, Range 18 East, Sarasota County, Florida.

DESCRIPTION OF DWELLING UNITS

1. Each Dwelling Unit shall consist of that part of the Building containing such Dwelling Unit which lies within the boundaries of the Dwelling Unit, which boundaries are as follows:
 1. UPPER BOUNDARIES
The upper boundaries of each Dwelling Unit shall be the horizontal plane of the lowest surface of the unfinished ceiling slab of the Dwelling Unit.
 2. LOWER BOUNDARIES
The lower boundaries of each Dwelling Unit shall be the horizontal plane of the unfinished floor slab of the unfinished ceiling slab of that Dwelling Unit and the horizontal plane of the unfinished Patio floor slab extended to an intersection with perimetrical boundaries.
 3. PERIMETRICAL BOUNDARIES
The perimetrical boundaries of each Dwelling Unit shall be the following boundaries extended to an intersection with upper and lower boundaries:
 - (1). Exterior Building Walls:
The intersecting vertical plane(s) of the innermost unfinished surfaces of the exterior wall of the Building bounding such Dwelling Unit boundaries shall be the intersecting vertical planes which include all of such structures.
 - (2). Interior Building Walls:
The vertical planes of the innermost unfinished surface of the party walls dividing Dwelling Units extended to intersections with other perimetrical boundaries.
- Orignal and studs are included within the boundaries of each Dwelling Unit.

REPORT OF SURVEY:

1. This plat represents a Condominium Survey.
2. Bearings shown hereon are based on an assumed meridian, record plat bearing for 1st Street = WEST
3. There may exist other underground fixed interior improvements which are not visible and are not a part of this survey.
4. Description shown hereon has been prepared for this plat.
5. Subject to easements and rights of way of record, if any.
6. This plat has been prepared without the benefit of a Commitment for Title Insurance or a Title Policy.
7. Parcel shown hereon is situated in Flood Zone "A-13", Base Flood Elevation = 11.00' (N.G.V.D. 1929) per Flood Insurance Rate Map 125150 0008 B, Index Map dated September 3, 1992.
8. Accuracy: The expected use of the land, as classified in the Minimum Technical Standards (61G17-6 FAC), is "Commercial". The minimum relative distance accuracy for this type of boundary survey is 1 foot in 10,000 feet. The accuracy obtained by measurement and calculation of a closed geometric figure was found to exceed this requirement.
9. Foundation & building footers not located.
10. Elevations shown based on N.G.V.D. (1929) City of Sarasota Bench Mark #F-47 was used, it's published elevation = 10.06 feet.

FRANCES CARLTON CONDOMINIUM SURVEYOR'S CERTIFICATE

THIS CERTIFICATION MADE THIS 29 DAY OF JANUARY, 2001 BY THE UNDERSIGNED FIRM IS MADE PURSUANT TO THE PROVISIONS OF SECTION 715.131 (1) (a) OF THE FLORIDA STATUTES, AS AMENDED, AND IS A CERTIFICATION THAT THE FOLLOWING 3 PAGES ARE AN ACCURATE REPRESENTATION OF THE LAND AND IMPROVEMENTS DESCRIBED THEREON, AND THAT THE CONSTRUCTION OF SAID IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SO THAT SUCH MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF FRANCES CARLTON CONDOMINIUM, A CONDOMINIUM, DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIVISIONS OF THE IMPROVEMENTS AND THAT IDENTIFICATION, LOCATION AND DIVISIONS OF THE COMMON ELEMENTS AND OF EACH DWELLING UNIT CAN BE DETERMINED FROM THESE MATERIALS.

1/29/01
DATE OF SURVEY

[Signature]
DATE OF SURVEY



BRITT SURVEYING, INC.
LAND SURVEYORS AND MAPPERS
CERTIFICATE OF AUTHORIZATION NO. L.B. 9538

608 CYPRESS AVENUE
6388 DANNER DRIVE
UNIT 3
VENICE, FLORIDA 34240
SARASOTA, FLORIDA 34240
(813) 493-1329
(813) 277-847

- LEGEND:**
- Gate Valve
 - Lamp Post
 - Manhole
 - Water Service
 - Fire Hydrant
 - GTE Service
 - Guy
 - Utility Pole
 - (CE) - COMMON ELEMENT
 - PS-08 PARKING SPACE DESIGNATED

PLAN

REVISIONS:
-01 REVISED CERTIFICATE OF SURVEY
-02 REVISED CERTIFICATE OF SURVEY
-03 ADDED AREA TO UNITS

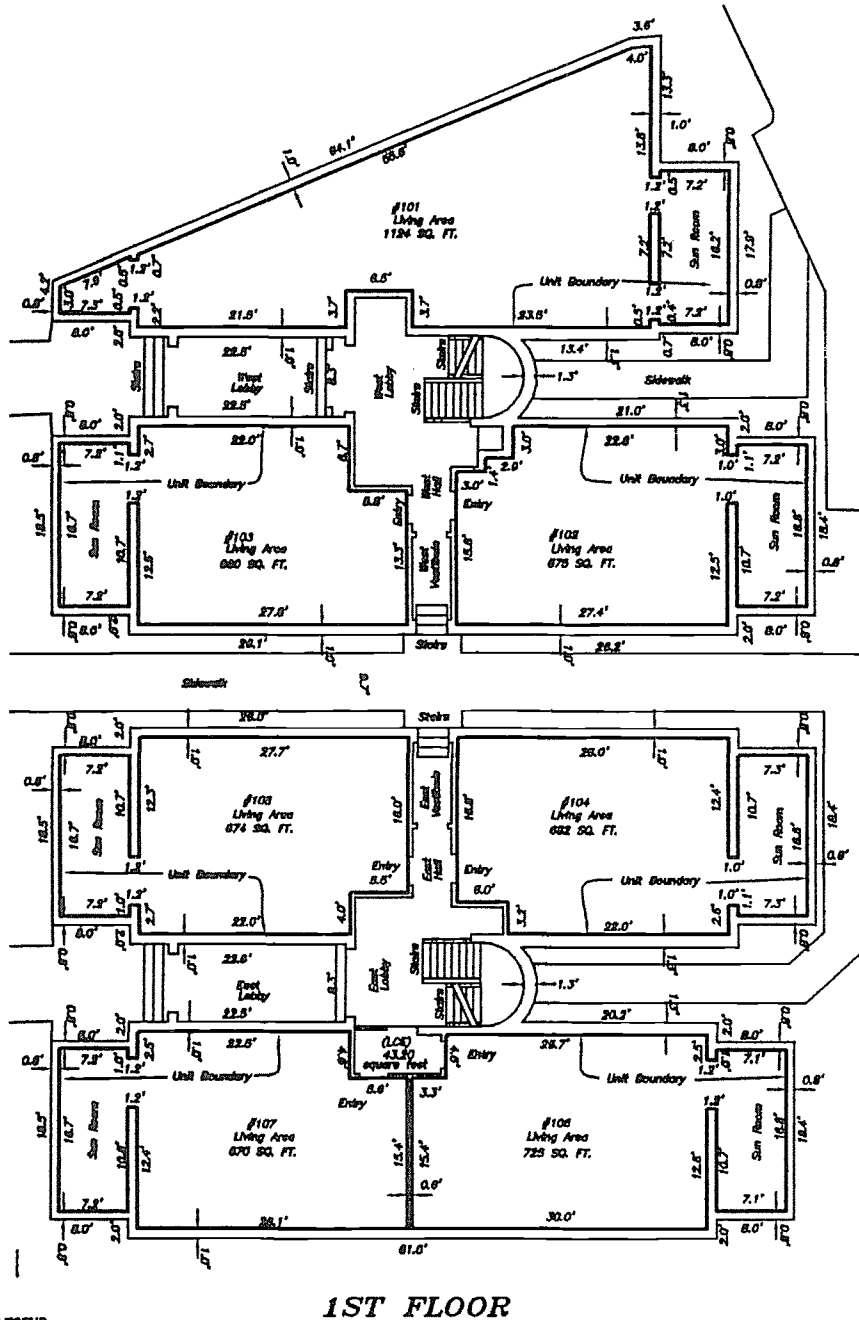
Page 1 of OFFICIAL RECORDS INSTRUMENT # 200108976 85 995

FRANCES CARLTON CONDOMINIUM

South 1/2 of Section 18, Township 30, Range
18 East, Sarasota County, Florida.

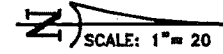
CONDOMINIUM BOOK _____ PAGE _____

SHEET 2 OF 3

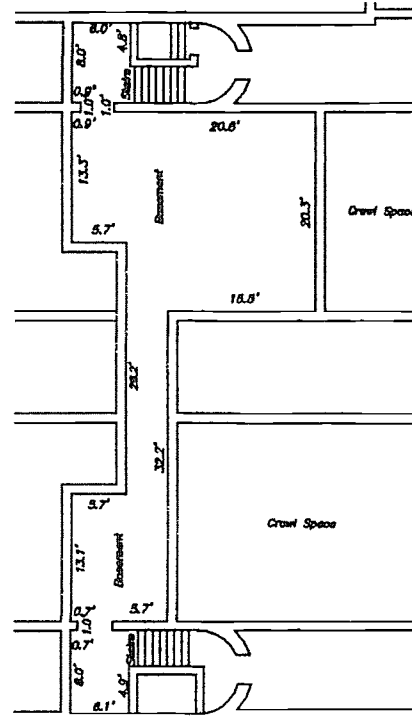
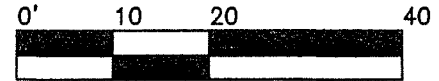


1ST FLOOR

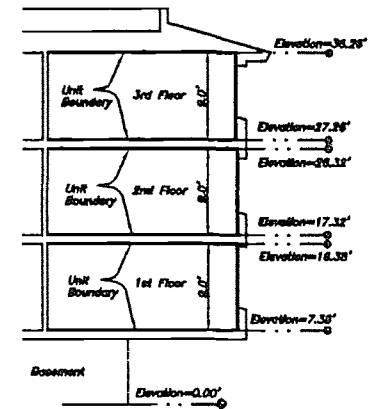
LEGEND:
(LCE) - LIMITED CO-
LEMENT



SCALE: 1" = 20'



BASEMENT



SECTION



BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS
CERTIFICATE OF ABBREVIATION NO. L.S. 008

908 OLYMPIA AVENUE
6336 DUNN DRIVE

VENICE, FLORIDA 34462
SARASOTA, FLORIDA 34240

77-0454

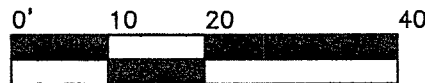
REVISION: 1-28-01 ADDED AREA
REVISION: 1-02-01 ADDED AREA TO UNITS

FRANCES CARLTON CONDOMINIUM

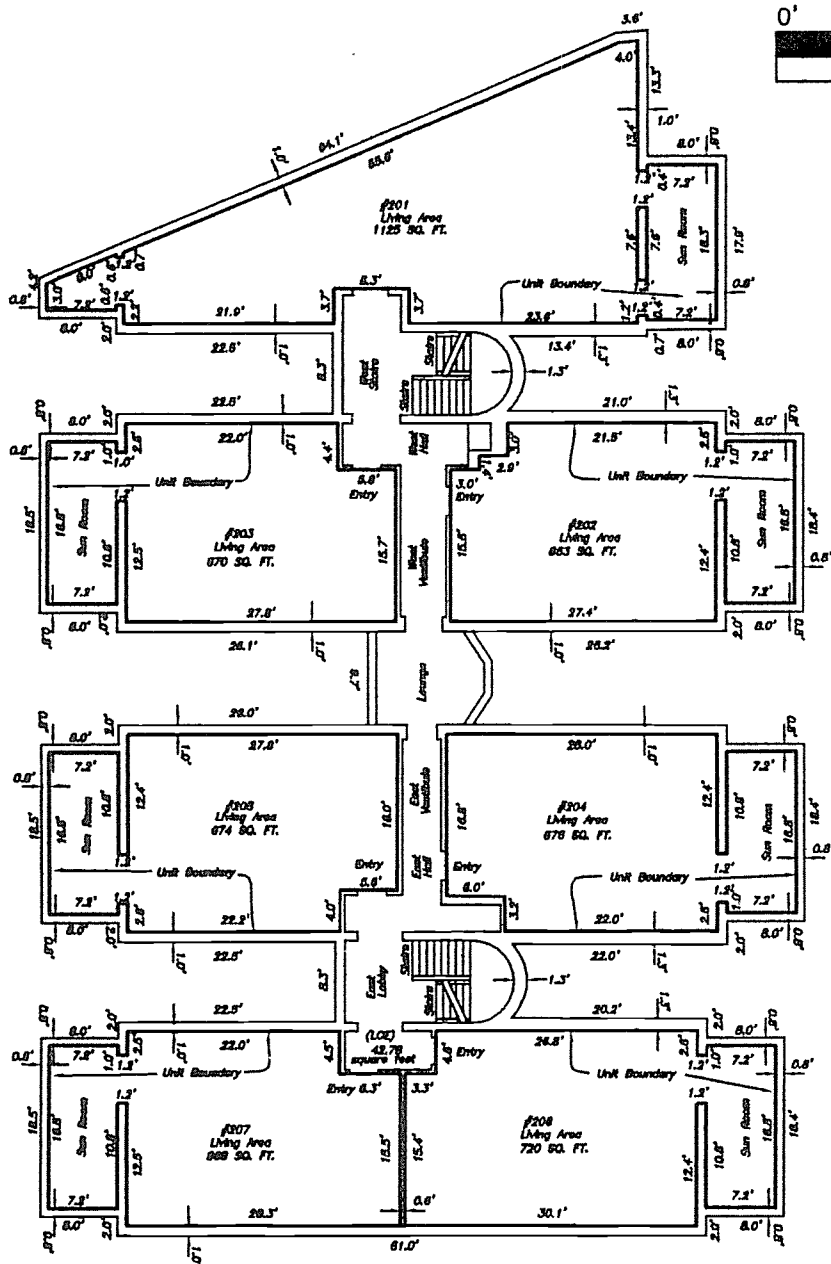
South 1/2 of Section 18, Township 30, Range
18 East, Sarasota County, Florida.

CONDOMINIUM BOOK _____ PAGE _____

SHEET 3 OF 3

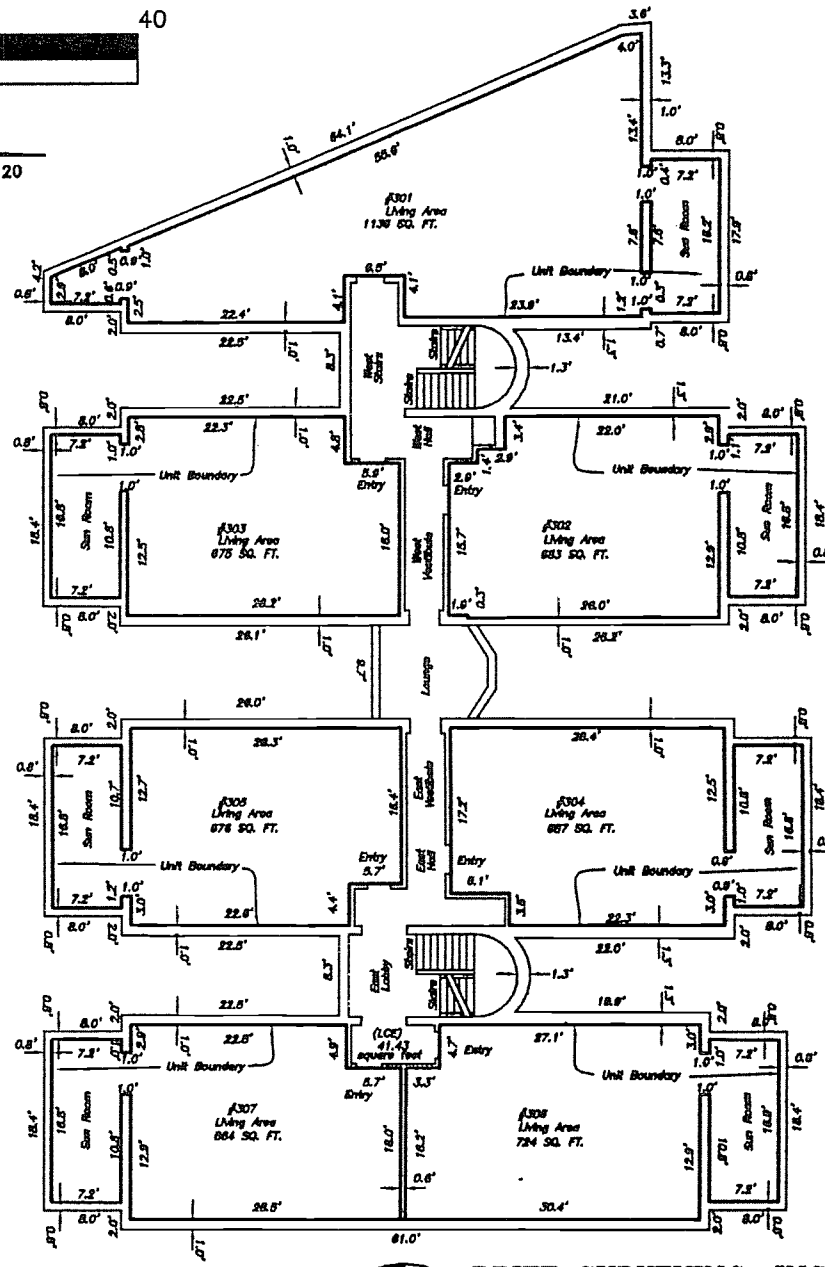


SCALE: 1" = 20'



2ND FLOOR

LEGEND:
(LCE) - LIMITED COMMON ELEMENT



3RD FLOOR



BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS
CERTIFICATE OF AUTHORIZATION NO. LB 6638

REVISION: 1-28-01 ADDED AREA
REVISION: 1-08-01 ADDED AREA TO UNITS

801 OFFSHORE AVENUE
SUITE 200
SARASOTA, FLORIDA 34240

PHONE: 941-555-1234
FAX: 941-555-1234

11-000-1234
177-0484

Page 3 of 3
OFFICIAL RECORDS INSTRUMENT # 2001108976 85 PPS

EXHIBIT E
TO
DECLARATION OF CONDOMINIUM
OF
FRANCES CARLTON CONDOMINIUM

Schedule of Shares in Common Elements

<u>Dwelling Unit Number</u>	<u>Square Footage</u>
101	1124
102	675
103	660
104	682
105	674
106	725
107	670
201	1125
202	663
203	670
204	676
205	674
206	720
207	668
301	1136
302	683
303	675
304	687
305	676
306	724
307	664
Total	15,651