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KAREN E. RUSHING
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Return: This Instrument Prepared By:
Margaret S. Frook, Esquire
Boone, Boone, Boone, Koda & Frook, P.A.
P.O. Box 1596
Venice, Florida 34284



DECLARATION OF CONDOMINIUM OF
THE WATERFRONT ON VENICE ISLAND, BUILDING B, A CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS, that WATERFORD WATERFRONT BUILDING B, LLC, a Florida limited liability company, hereinafter called "Developer," for itself, its successors, grantees, and assignees, hereby submits to the Condominium form of ownership, pursuant to Chapter 718 of the Florida Statutes, that certain real property located in the County of Sarasota, State of Florida, together with any and all improvements erected or to be erected thereon, which real property is described in Exhibit "A" attached hereto and made a part hereof by reference. The submission to Condominium ownership is made subject to all provisions of Chapter 718, Florida Statutes, and all restrictions, reservations, covenants, conditions, limitations and easements of public record and as set forth or otherwise referred to herein, all of which shall be and constitute covenants running with the land or equitable servitudes upon the land, and shall be binding upon the land and shall be binding upon all Unit Owners as hereinafter defined, and their grantees, devisees, mortgagees, successors and assignees.

ARTICLE I
THE CONDOMINIUM ACT

The provisions of Chapter 718 of the Florida Statutes (hereinafter referred to as the "Condominium Act") are incorporated herein by reference, and all provisions thereof shall apply to this Condominium to the extent necessary and proper. Further, where Chapter 718 of Florida Statutes is permissive or to the extent that this Declaration is not in direct conflict with the provisions of said statute this Declaration shall prevail.

ARTICLE II
NAME AND LOCATION

The name and location by which this condominium is to be identified is:

THE WATERFRONT ON VENICE ISLAND, BUILDING B, a Condominium
157 Tampa Avenue East
Venice, Florida 34285

ARTICLE III
DESCRIPTION OF THE LAND

The lands, together with any and all improvements erected or to be erected thereon, owned by Developer, which are hereby submitted to the Condominium form of ownership are the lands specifically described in the attached Exhibit "A".

ARTICLE IV
DEFINITIONS

The terms used in this Declaration of Condominium and its Exhibits, including the Bylaws of the Association shall be defined and construed in accordance with the provisions of the Condominium Act, and as follows unless the context otherwise requires:

4.1 **Assessment**: "Assessment" means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against the Unit Owner.

4.2 **Association**: "Association" means THE WATERFRONT ON VENICE ISLAND BUILDING B CONDOMINIUM ASSOCIATION, INC., a not-for-profit corporation, and its successors, which is and shall be the legal entity responsible for the operation of this Condominium.

4.3 **Board**: "Board" or "Board of Directors" means the Board of Directors of THE WATERFRONT ON VENICE ISLAND BUILDING B CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation.

4.4 **Bylaws**: "Bylaws" means the Bylaws for the governing of THE WATERFRONT ON VENICE ISLAND BUILDING B CONDOMINIUM ASSOCIATION, INC.

4.5 **Common Elements**: "Common Elements" means the portions of the Condominium Property not included in the Units, as herein defined.

4.6 **Common Expenses**: "Common Expenses" means all expenses and Assessments which are properly incurred by the Association for the Condominium.

4.7 **Common Surplus**: "Common Surplus" means the excess of all receipts of the Association for this Condominium and the owners of the Units, including but not limited to Assessments, receipts and revenues on account of the Common Elements over the amount of the Common Expenses.

4.8. **Condominium**: "Condominium" means that form of ownership of Condominium property under which Units are subject to ownership by one or more owners, and appurtenant to each Unit as a part thereof is an undivided share in the Common Elements.

4.9 Condominium Parcel: “Condominium Parcel” means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit and all other appurtenances thereto.

4.10 Condominium Property: “Condominium Property” means and includes the lands that are subjected to Condominium ownership, whether or not contiguous, together with all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

4.11 Condominium Unit or Unit: “Condominium Unit” or “Unit” means that property which is subject to private ownership as defined in the Condominium Act, as further and specifically described in this Declaration and as designated on Exhibits attached hereto and made a part hereof.

4.12 Declaration of Condominium: “Declaration of Condominium” means this instrument by which the Condominium is created, as it may be amended from time to time. Throughout this instrument, the “Declaration of Condominium” shall be called the “Declaration.”

4.13 Developer: “Developer” means the party who creates the Condominium or who offers Condominium parcels for sale or lease in the ordinary course of business, except that the term “Developer” shall not include the owners or lessees of Units in Condominiums who offer the Units for sale or lease of their leasehold interest for assignment when they have acquired or leased their Units for their own occupancy. Waterford Waterfront Building B, LLC, a Florida limited liability company, is the Developer of this Condominium, and is herein referred to as “the Developer.” Developer owns an undivided 79.16% fee simple interest in the land upon which the condominium is to be developed. Developer is the entity responsible to develop, offer, and warrant the project. B Guran of Venice, LLC and Z J Guran of Venice, LLC, both Florida limited liability companies, each own an undivided 10.24% fee simple interest in the land upon which the condominium is to be developed. B Guran of Venice, LLC and Z J Guran of Venice, LLC, have both authorized and empowered Developer to act on their behalf in all matters concerning development, sale, and conveyance of the of Units in the condominium.

4.14 Institutional Mortgagee: “Institutional Mortgagee” means national or state banks, national or state savings and loan associations, insurance companies, FHA approved mortgage lenders and mortgage bankers.

4.15 Limited Common Elements: “Limited Common Elements” means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

4.16 Master Association: “Master Association” means THE WATERFRONT MASTER ASSOCIATION, INC., a Florida not-for-profit corporation, and its successors, responsible for the ownership, maintenance and operation of certain property and recreation facilities within The Waterfront Complex. The Association shall be a member of the Master Association.

4.17 Master Documents: “Master Documents” means The Declaration of Covenants For the Waterfront recorded in Official Records Instrument #2004012421, public records of Sarasota County, Florida, including the Articles of Incorporation and Bylaws of the Master Association, as they may be amended from time to time.

4.18 Single Family: “Single Family” means one person or a group of two or more persons living together and interrelated by bonds of consanguinity, marriage, or legal adoption, or not more than three persons living together who may or may not be interrelated.

4.19 Unit Owner or Owner of Unit: “Unit Owner” or “Owner of Unit” means the owner in fee simple of a Condominium Parcel or Unit.

4.20 The Waterfront Complex or the Complex: “The Waterfront Complex” or the “Complex” means the real property described as such in the Master Documents, together with any additional property subjected to the Master Documents from time to time.

ARTICLE V **DESCRIPTION OF CONDOMINIUM AND APPURTENANCES**

The description of the Condominium and the plan for development of the Condominium are as follows:

5.1 Survey, Graphic Descriptions and Floor Plans: A survey and plot plan of the land which is described in Exhibit “A” shows all existing easements together with a graphic description of the buildings and improvements in which Units are located and a plot plan, and floor plans thereof are all included in Exhibit “B” attached hereto and made a part hereof, which Exhibits together with this Declaration are in sufficient detail to identify the Units, Common Elements and Limited Common Elements of the Condominium Property, including any and all future locations and dimensions, which together constitute this Condominium.

THERE SHALL NOT BE CREATED ANY TIME-SHARE ESTATES IN ANY UNIT.

5.2 Units and Buildings: The Condominium consists of one (1) Building containing thirty-two (32) Units. Construction of the improvements is not completed. Upon completion, the Declaration shall be amended by the Developer to include a certificate of a surveyor authorized to practice in the State of Florida certifying that the construction of the improvements is substantially complete so that the material encompassed in Exhibits “A” and “B”, together with the provisions of this Declaration describing the Condominium Property, is an accurate representation of the location and dimension of the improvements, and that the identification, location and dimensions of common Elements and of each Unit can be determined from this Declaration and the exhibits attached hereto.

5.3 Undivided Share in the Common Elements and Share in the Common Expenses and Common Surplus Appurtenant to Each Unit. Each Unit Owner shall be liable for a share of the Common Expenses and shall own a share of the Common Elements and Common Surplus. The

percentage ownership interest in the Common Elements, Common Surplus, and Common Expenses shall be based on the square footage of each type of Unit, as follows:

<u>Type of Unit</u>	<u>No. of Units</u>	<u>% Per Unit</u>	<u>% by Type of Unit</u>
(A) Grand Cayman	4	3.5	14.2
(B) Antigua	12	3.4	41.2
(C) Montego	16	2.8	44.6
Total:	32	N/A	100.00%

Grand Cayman are Unit Numbers 805, 808, 905, and 908. Antigua are Unit Numbers 205, 208, 305, 308, 405, 408, 505, 508, 605, 608, 705 and 708. Montego are Unit Numbers 206, 207, 306, 307, 406, 407, 506, 507, 606, 607, 706, 707, 806, 807, 906, and 907.

The Common Expenses shall be apportioned between and paid by the Unit Owners, and the Unit Owners shall share in the Common Surplus, in the percentages as set forth above, and as further described in Article VII.

5.4 Unit Boundaries: Each Unit shall consist of that part of the improvements containing the Unit that lies within the boundaries of the Unit, which are as follows:

(a) Each Unit consists of that area and volume of space enclosed by and contained within the unfinished upper boundaries, lower boundaries, and perimetrical boundaries as defined below:

(1) Upper boundaries: The upper boundaries shall be the unfinished surface (horizontal plane) of the ceiling of the Unit.

(2) Lower boundaries: The lower boundaries shall be the unfinished surface (horizontal plane) of the floor of the Unit.

(3) Perimetrical boundaries: The perimetrical boundaries shall be the unfinished inner surfaces of the perimeter walls of the Unit.

(b) Interior Dividing Wall: The Unit shall include interior dividing walls and partitions including the space occupied by such interior walls or partitions and terraces excepting load bearing interior walls.

(c) Exterior Perimeter Walls/Load Bearing Walls: The Unit Owner shall not be deemed to own the unfinished surfaces of the exterior perimeter walls or the undecorated and/or unfinished surfaces of the interior load bearing walls. The Unit Owner shall be deemed to own all wallpaper, paint, plaster, carpeting and other finishing materials affixed or installed as a part of the physical structure of the Unit.

(d) Floors and Ceilings: The Unit Owners shall not be deemed to own the unfinished and/or undecorated surfaces of the perimeter floors and ceilings surrounding the Unit. The Unit Owner shall be deemed to own all tile, carpeting and floor coverings, as well as paint and plaster ceiling surfaces which shall be installed as a part of the physical structure of the Unit.

(e) Utility Equipment and Conduits: The Unit Owner shall be deemed to own the pipes, wires, conduits, air passageways, ducts or other utility lines located within the Unit boundaries, as above described, and which service the Unit only. However, the Unit Owner shall not be deemed to own pipes, wires, conduits, air passageways, ducts or other utility lines running through or adjacent to the Unit which are utilized for or serve more than one Unit or the common areas, which items shall be made a part of the Common Elements.

(f) Air Conditioning/Heating: Any air conditioning/heating equipment which services only a single Unit shall be considered part of said Unit and not a Common Element.

(g) Windows and Doors: All windows and doors servicing a Unit shall be a part of the Unit. All glass, screen and screening shall be a part of the Unit.

5.5 Common Elements: The Common Elements shall include the following:

(a) The land on which the improvements are located and all other lands included in the Condominium Property, whether or not contiguous.

(b) All parts of the Condominium building(s) and improvements which are not included within the Units, as "Units" are herein defined.

(c) An easement of support in every portion of a Unit which contributes to the support of a building.

(d) Installations for the furnishings of utility services to more than one Unit or to the Common Elements.

(e) Elevators and elevator shafts and stairwells, if applicable.

(f) All roadways and sidewalks being a part of the Condominium Property.

(g) All terraces, parking spaces and driveways being part of the Condominium property, subject to the rights of Unit Owners to whom an assignment of right to use a Limited Common Element has been made in accordance with the terms of Paragraph 5.6 below.

(h) All lighting fixtures utilized to illuminate the Common Elements.

(i) All lawns, trees and landscaping which are part of the Condominium Property.

(j) All exterior railings and exterior stairways.

5.6 Limited Common Elements:

(a) Parking Spaces. Parking spaces are Limited Common Elements. The exclusive use of each parking space will be assigned by the Developer.

A Unit Owner may transfer or assign use of the parking space assigned to the Unit Owner provided that such assignment is to another member of the Association and the Unit Owner delivers prior written notice of such assignment to the Association. A conveyance of the Unit shall also transfer, as an appurtenance to said Unit, the designated parking space, if any, that has not been transferred or assigned by the Unit Owner to another member, without necessity of reference to or description of the parking space.

Designation of parking spaces will be made by separate written assignment.

(b) Terraces. The terraces accessed through a Unit and serving exclusively a Unit shall be a Limited Common Element. The Unit Owner shall be responsible for regular cleaning and maintenance, excluding the painting of the wall, ceiling and floor surfaces of the terraces. No floor surface or covering may be installed on a terrace without the prior written approval of the Board of Directors. The maintenance, repair and replacement of any approved floor surface or enclosure shall be the responsibility of the Unit Owner. Maintenance, repair and replacement of screening, sliding glass doors and tracks, assemblies and framing thereof shall also be the responsibility of the Owner.

(c) Storage Units. Storage units, if any, are Limited Common Elements. The exclusive use of each storage unit is to be assigned to a designated Unit by the Developer.

(d) The Limited Common Elements are reserved for the use of the Units appurtenant thereto to the exclusion of other Units, and shall pass with a Unit as an appurtenance thereto with the exclusive right to use the Limited Common Elements so appurtenant.

5.7 Master Covenants: The Condominium is located within a community known as The Waterfront Complex. All real property in The Waterfront Complex is subject to the provisions of the Master Documents. The Master Association is charged with the enforcement of the Master Documents. The Owner of each Unit shall have the non-exclusive right to use The Waterfront Complex Common Areas, subject to the Master Documents and the rules and regulations of the Master Association.

ARTICLE VI
EASEMENTS

The following easements are expressly provided for and granted or reserved in favor of the Developer, the Association, the Master Association, the Unit Owners, and all mortgagees and occupants of the Units in this Condominium, and their successors, assigns, guests, invitees, or other authorized occupants or visitors.

6.1 Utilities: Perpetual, non-exclusive easements are reserved throughout the

Condominium Property as may be required for utility services which may be provided by the Developer, its successors or assigns, or by any utility company to provide services to the Condominium. This grant of easement includes the right to install and maintain all necessary equipment upon the Condominium Property and to enter upon the Condominium Property to service same. In the event that any Unit, recreation area, Common or Limited Common Element encroaches upon any utility easement either granted or reserved hereby, such encroachment shall entitle the owner or owners of such encroaching property and their mortgagees, if any, to an automatic non-exclusive easement on said utility easement for as long as such encroachment shall continue.

6.2 Encroachments: In the event that any Condominium Unit or Common Element shall encroach upon any of the Common Elements of the Condominium or upon any other Unit, for any reason except the intentional or negligent act of another Unit Owner, then an easement shall exist to the extent of such encroachment for so long as the same shall exist.

6.3 Traffic: A perpetual easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, parking areas, elevators, recreation area facilities and other portions of the Common Elements as may from time to time be necessary and intended for such purpose and use for the purpose of going from one portion of the Condominium to another, and for vehicular traffic as may be necessary for the Unit Owners, the Developer, its assigns, guests and invitees; provided, however, that nothing contained herein shall be construed to allow any person or entity to enter upon the Condominium unless it is upon an area specifically designated for such traffic and necessary for such ingress and egress as described above and under no circumstances shall such traffic be allowed through or over any Unit.

6.4 Access: A perpetual easement shall exist for the purpose of ingress, egress, passage and entry in favor of all employees of the Association, all employees of the Developer and its successors, assigns, guests and invitees.

6.5 Maintenance: Perpetual, non-exclusive easements are reserved throughout the Common and Limited Common Elements of the Condominium for maintenance purposes in order to adequately maintain all such areas.

6.6 Roads: All Unit Owners and occupants of any Unit, their guests and invitees shall have an easement over any private roads constructed on the Condominium Property.

6.7 Reservation for Future Development: The Developer, for itself and its successors, assigns and mortgagees, hereby reserves and retains an easement or easements for ingress and egress, sewer and drainage lines, waterlines and electric lines, telephone lines and for other utility services as may be necessary for the development of lands belonging to Developer or any of its affiliates other than those lands submitted to Condominium ownership by this instrument until such time as Developer or any of its affiliates has completed all improvements to be constructed by it and conveyed all Units to be made a part of the Condominium.

ARTICLE VII

**OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS
AND SHARE OF COMMON EXPENSES AND VOTING RIGHTS**

7.1 Ownership of Common Elements and Common Surplus: Each Unit Owner shall own and undivided share of the Common Elements and Common Surplus based on the square footage of the type of Unit as set forth in this Declaration. The undivided share in the Common Elements which is appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. A share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

7.2 Share of Common Expenses: Each Unit Owner shall be responsible for the payment of a share of the Common Expenses of the Association equal to his share of ownership of the Common Elements and the Common Surplus, as set forth in this Declaration.

7.3 Voting Rights: Subject to the provisions of the Bylaws of the Association applicable thereto, a Unit Owner is entitled to one vote for each Unit owned. In the event that the Unit shall be owned by more than one individual, then all owners of such Unit shall agree upon and designate, in writing, the name of one of the individual Unit Owners of that Unit as the designated voter, which shall be filed with the Secretary of the Association. Only the Unit Owner so designated shall be entitled to vote for the Unit.

7.4 Restraint Upon Separation and Partition of Common Elements: The undivided share in the Common Elements which is appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. A share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit, unless specifically stated otherwise herein. The shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall be permitted.

**ARTICLE VIII
MAINTENANCE, ALTERATION AND IMPROVEMENTS**

Responsibility for the maintenance of the Condominium Property and restrictions upon alterations and improvements shall be as follows:

8.1 Common Elements and Limited Common Elements:

(a) By the Association: The maintenance and operation of the Common Elements, and items specified herein shall be the responsibility of the Association, and the expenses associated therewith shall be designated as Common Expenses. EACH UNIT OWNER ACKNOWLEDGES THAT ANY WATER PROVIDED FOR IRRIGATION PURPOSES MAY BE UNTREATED WATER OR TREATED EFFLUENT REUSE WATER. NEITHER DEVELOPER NOR THE ASSOCIATION NOR THE MASTER ASSOCIATION SHALL BE RESPONSIBLE FOR THE QUALITY OF WATER PROVIDED FOR SUCH IRRIGATION PURPOSES.

(b) Alteration and Improvement: After the completion of the improvements included in the Common Elements and Limited Common Elements which are set forth in this Declaration, there shall be no alterations of nor further improvements made to the Common Elements or Limited Common Elements which costs more than \$10,000.00 in the aggregate in any calendar year without the prior approval of at least a majority of the voting interests. Alterations or additions costing less than this amount may be made with Board approval. If work reasonably necessary to protect, maintain, repair, replace or insure the Common Elements or Association property also constitutes a material alteration or substantial addition to the Common Elements or Association property, no prior Unit Owner approval is required. Any such alteration or improvement which is approved by not less than a majority of the voting interests as aforesaid, shall not interfere with the rights of any other Unit Owner without his specific consent..

(c) Unit Owner Negligence: If, due to a willful, careless or negligent act or omission of a Unit Owner, a member of its family, household pet, a guest, invitee or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance shall be required which would otherwise be a Common Expense, then such Unit Owner shall be responsible for such damage and maintenance as may be determined by the Association.

8.2 Units:

(a) By the Association: The Association shall maintain, repair and replace at the Association's expense the following:

(1) Any and all load-bearing columns and load-bearing walls which shall contribute to support of more than one Unit, except the interior finish and surfaces of such columns and walls.

(2) All conduits, ducts, plumbing (except plumbing lines within the Common Elements but which serve a single Unit), wiring and other facilities for the furnishing of the utility services contained in the portions of a Unit maintained by the Association and all such facilities contained within a Unit that services part or parts of the Condominium other than the Unit within which it is contained.

(3) The exterior doors and exterior door frames and exterior windows and exterior window frames of a Unit.

(4) The exterior painting of a Unit.

(b) By the Unit Owner: The responsibility of a Unit Owner shall be as follows:

(1) To maintain, repair and replace at its sole expense all portions of the Unit, except the portions to be maintained, repaired or replaced by the Association, and including but not limited to all window glass, screens and screening, electric panels, electric wiring, electric

outlets and fixtures, door bells and door knockers, air conditioners, heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing (including plumbing lines within the Common Elements that serve his Unit only), fixtures and connections within the Unit, interior surfaces of all walls, including drywall and plaster, floors, and ceilings and all other portions of his Unit or Limited Common Element located within the exterior boundary walls surrounding his cubical or space except the portions specifically to be maintain, repaired and replaced by the Association as set forth in Paragraph 8.2(a) above.

(2) Not to cause or permit any alteration to the Condominium Property except the interior portions of the Unit. Unit Owner shall not cause or permit any alteration or modification of structural and load-bearing walls.

(3) Not to enclose, paint, or otherwise decorate or change the appearance of any portion of the exterior of the building.

(4) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(c) Alteration and Improvement: Except as otherwise reserved to the Developer and subject to other provisions of this Declaration, no Unit Owner shall make any alteration or improvement to his Unit unless he has first obtained approval in writing of the Board of Directors of the Association. If said Unit Owner has received the above approval, then the Unit Owner may make such alteration or improvement at his sole and personal expense, provided all work shall be done without disturbing the rights of other Unit Owners; and providing the Unit Owner shall make no changes or alterations to any interior boundary wall, exterior wall, terrace, patio, screening, exterior door, window, structural or load bearing member, electrical service or plumbing service; and further, provided that all alterations and improvements shall be in compliance with all existing building codes; and no alterations shall cause any increase in any insurance premium to be paid by the Association.

(d) Use of Licensed and Insured Contractors: Whenever a Unit Owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the Unit, whether with or without Association approval, such Unit Owner shall be deemed to have warranted to the Association and its members that his contractor(s) are properly licensed and fully insured, and that the Unit Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

(e) Failure to Repair: In the event that a Unit Owner shall fail to timely make any repair required to be made by the Unit Owner by the provisions of this Article, which failure to repair shall adversely affect another Unit or Common Element of the Condominium, then the Association may enter into such Unit, upon reasonable notice and during reasonable hours, to maintain, repair, or replace any Common Element or any portion of the Unit to be maintained by the Association pursuant to this Declaration, or as necessary to prevent damage to the Common Elements or to another Unit or Units. The Association shall be entitled to recover from the Unit Owner all costs

of such repairs.

8.3 Negligence; Damage Caused by Condition in Unit. Each Unit Owner shall be liable for the expenses of any maintenance, repair or replacement of the Common Elements, other Units, Association property, or personal property made necessary by his act or negligence, or by that of any member of his family or his guests, employees, agents, or tenants. Each Unit Owner has a duty to maintain his Unit any Limited Common Element appurtenant to the Unit (except those Limited Common Elements required to be maintained by the Association, if any, as provided in Section 8.1 above) and personal property therein in such a manner as to prevent foreseeable and reasonably preventable damage to other Units, the Common Elements, Association property or the property of other Unit Owners and residents. If any condition, defect or malfunction resulting from the Unit Owner's failure to perform this duty shall cause damage to other Units, the Common Elements, Association property or property within other Units, the Unit Owner of the offending Unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance. If one or more of the Units involved is not occupied at the time the damage is discovered, the Association may enter the Unit without prior notice to the Unit Owner and take reasonable action to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with the prior consent of the Unit Owner. Nothing herein contained shall be construed so as to modify and waiver by insurance companies of rights of subrogation.

8.4 Association's Access to Units. The Association has an irrevocable right of access to the Units for the purposes of maintaining, repair and replacing the Common Elements or portions of a Unit to be maintained by the Association under this Declaration, and as necessary to prevent damage to the Common Elements or to one or more Units. The Association's right of access includes, without limitation, entry for the purpose of pest control as well as the right, but not the duty, to enter under circumstances where the health and safety of residents may be endangered. The exercise of the Association's rights of access to the Unit shall be accomplished with due respect of the rights of occupants to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the personal property within the Unit. The Association may retain a pass-key to all Units. If it does, no Unit Owner shall alter any lock, nor install a new lock, which prevents access when the Unit is unoccupied, unless the Unit Owner provides a key to the Association. If the Association is not given a key, the Unit Owner shall pay all costs incurred by the Association in gaining entrance to the Unit, as well as damage to the Unit caused by gaining entrance thereto, and all damages resulting from delay in gaining entrance to the Unit caused by the non-availability of a key.

8.5 Pest Control. The Association may supply pest control services for the inside of each Unit, with the cost being a Common Expense. A Unit Owner has the option to decline service unless the Association determines that service is necessary for the protection of the Condominium as a whole, in which case the Unit Owner must either permit the Association's pest control company to enter the Unit, or must employ a licensed pest control company to perform the required pest control services and furnish written evidence to the Association that such treatment has occurred. Because the cost of pest control service provided by the Association is a Common Expense, the

election of a Unit Owner not to use the service shall not reduce the Unit Owner's assessments.

8.6 Developer's Warranties. Notwithstanding anything contained herein to the contrary, each Unit Owner acknowledges and agrees the Developer shall be irreparably harmed if a Unit Owner undertakes the repair or replacement of any defective portion of a Unit, the building, the Common Elements or any other real or personal property comprising the Condominium Property during the time in which Developer is liable under any warranties in connection with the sale of any Unit. Accordingly, each Unit Owner hereby agrees (i) to promptly, upon such Unit Owner's knowledge of the existence of any such defective portion, provide written notice to Developer specifying each defective portion, upon the receipt of which Developer shall have sixty (60) days ("Repair Period") to commence the repair or replacement of such defective portion and diligently pursue the completion thereof, and (ii) not to repair, replace or otherwise adjust any such defective portion during the Repair Period, provided, however, that if Developer fails to commence the repair or replacement of such portion within the Repair Period, such Unit Owner may repair or replace same. If any Unit Owner fails to comply with the provision of this Section, such Unit Owner will be deemed to have breached his obligation to mitigate damages, and such Unit Owner's conduct shall constitute an aggravation of damages.

8.7 Conformity with Master Documents. Notwithstanding anything in this Section to the contrary, alterations, improvements, repairs and maintenance of the Condominium Property shall conform to the provision of the Master Documents, except where the provisions herein are more restrictive.

8.8 Combining Units. Nothing in this Declaration shall be construed as prohibiting the Board of Directors from authorizing the removal of any party wall between two or more Units to allow them to be used together as one Unit. In that event, all assessments, voting right and the shares of Common Elements shall be calculated as the Units were originally designated on the exhibits attached to the original Declaration, notwithstanding the fact that several Units are used as one, to the intent and purpose that the Owner of such combined Units shall be treated as the Owner of as many Units as have been so combined.

ARTICLE IX **ASSESSMENTS**

The making and collection of Assessments against Unit Owners for Common Expenses shall be pursuant to the Bylaws and subject to the following provisions:

9.1 Share of Common Expenses: Each Unit Owner shall be liable for a share of the Common Expenses of the Association equal to his share of ownership of the Common Elements and Common Surplus, as set forth in this Declaration. Special Assessments for unusual, non-recurring or unbudgeted Common Expenses may be levied and collected pursuant to each Unit Owner's share of ownership of the Common Elements and Common Surplus. No Unit Owner shall have the right to withdraw or receive distribution of his share of the Common Surplus except upon termination of the Condominium as provided herein.

9.2 Payments: Each Unit Owner shall timely pay all maintenance fees, Assessments and installments. Any maintenance fees, Assessments and/or installments not paid by paid ten (10) days after the same is due shall bear interest until paid at the maximum legal rate of interest allowed by law. The Association shall also have the right to charge a late fee.

9.3 Lien for Assessments: The Association shall have a lien on each Unit for any unpaid Assessments, late fees and for interest thereon, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such Assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording a Claim of Lien stating the description of the Unit, the name of the record owner thereof, the name and address of the Association, the amount due and the date when due, in the Public Records of Sarasota County, Florida, and said lien shall continue for a period not to exceed one year after the lien has been recorded or until all sums secured by the lien shall have been fully paid, whichever shall first occur. Such claims of lien shall be signed and acknowledged by an officer of the Association or by the managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of said lien. Liens for unpaid Assessments shall be enforced in the same manner as a foreclosure of a mortgage on real property. In any such foreclosure of lien proceedings, the Court, at its discretion, may require the Unit Owner to pay a reasonable rental for the Unit. The Association shall have the further right to bring suit against the Unit Owner to recover a money judgment for unpaid Assessments without waiving the lien securing the same. Any action to enforce a lien for unpaid Assessments shall be in accordance with the provisions of Florida Statute 718.116, as the same shall be amended from time to time.

The Association shall have the power to purchase a Condominium Unit at the foreclosure sale, and to thereafter hold, lease, mortgage or convey the same. Any lien(s) for unpaid Assessments recorded in the public records shall be subject to existing mortgages or liens recorded prior thereto. When the mortgagee of a first mortgage of record or other purchaser obtains title to the Condominium Unit as a result of foreclosure of the existing first mortgage, such acquirer of title and its successors and assigns shall, as provided in Section 718.116(1)(b) or Section 718.116(1)(a), Florida Statutes, respectively, be liable for unpaid Assessments or Common Expenses by the Association pertaining to such Condominium Unit which became due and payable prior to the acquisition of title as a result of the foreclosure.

9.4 No Waiver or Excuse from Payment. The liability for assessment may not be avoided or abated by waiver of the use or enjoyment of any Common Elements, by abandonment of the Unit on which the assessments are made, or by interruption in the availability of the Unit or the Common Elements for any reason whatsoever. No Unit Owner may be excused from payment of his share of the Common Expenses unless all Unit Owners are likewise proportionately excused from payment, except as to certain mortgagees as provided in Article XIX hereof, and except as to Developer. Nothing herein shall be construed to prevent the Association from compromising or settling a past due assessment claim for less than full payment, if the Board determines that such action is in the best interest of the Association.

9.5 Certificate as to Assessments. Within fifteen (15) days after receiving a written

request by a Unit Owner, unit purchaser or mortgagee, the Association shall provide a certificate (sometimes referred to as an “estoppel letter”) stating whether all assessments and other monies owed to the Association by the Unit Owner with respect to the Condominium Parcel have been paid. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

9.6 Statutory Assessment Guarantee; Liability of Developer for Common Expenses. Developer guarantees that from the date this Declaration is recorded in the public records of Sarasota County, Florida, until December 31, 2005, or such earlier date as Unit Owners other than Developer first elect a majority of the Directors of the Association (the “turnover date”), assessments against Unit Owners for Common Expenses will not exceed the following levels:

Montego	\$ 1,400.00 per quarter
Antigua	\$ 1,575.00 per quarter
Grand Cayman	\$ 1,625.00 per quarter

If the turnover date has not occurred by December 31, 2005, the Developer reserves the right to extend the guarantee for one or more additional twelve month periods. During this guarantee period, Developer and all Units owned by Developer shall not be subject to assessment for Common Expenses. However, Developer shall be obligated to fund any deficit caused by the failure of assessments at the guaranteed level receivable from other Unit Owners to meet the Common Expenses incurred by the Association, except as otherwise provided in Section 718.116(9)(a)2, Florida Statutes.

9.7 Developer Exemption: So long as Developer holds any Unit for sale in the ordinary course of business, Developer shall be exempt from assessments of Developer as a Unit Owner for capital improvements unless Developer gives its approval in writing. Developer shall further be exempt from any action by the Association that would be detrimental to the sales of Units by Developer unless Developer approves the action in writing. However, an increase in assessments for Common Expenses without discrimination against Developer will not be deemed to be detrimental to the sales of units.

ARTICLE X **ASSOCIATION**

The operation of the Condominium shall be by THE WATERFRONT ON VENICE ISLAND BUILDING B CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit, created and existing under the laws of the State of Florida, which will fulfill its functions pursuant to the following provisions:

10.1 Articles of Incorporation: A copy of the Articles of Incorporation of the Association is attached hereto and entitled Exhibit “C.”

10.2 Bylaws: A copy of the Bylaws of the Association is attached hereto and entitled

Exhibit "D."

10.3 Authority: The Association shall have all of the powers and authority reasonably necessary to operate the Condominium as set forth in this Declaration, the Bylaws and the Articles of Incorporation of the Association, as those may be amended from time to time. Said Association shall also have all the powers and duties of an Association as set forth in the Condominium Act; the power to acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities; and the power to contract for the management of the Condominium and to delegate to the manager all of the powers and duties of the Association, except such as are specifically required by this Declaration or by the Bylaws or the Condominium Act to have the approval of the Board of Directors or the membership of the Association.

10.4 Membership. The Developer and each Unit Owner are members of the Association, and each Unit Owner, by virtue of ownership of a Condominium Unit, shall be bound by the terms, conditions, duties, liabilities and obligations under the Declaration and the Association's Articles of Incorporation and Bylaws. Each Unit Owner by virtue of acceptance of the deed of conveyance to their Unit, acknowledges that the aforesaid Association has certain rights which supersede and are paramount to the rights of the Unit Owner, as more particularly provided in the instruments referred to in this Article, including the right of Association to levy Assessments against the Units in this Condominium, the lien rights in favor of Association, and other rights as more fully set forth in said instruments. The aforesaid Association's Articles of Incorporation, Exhibit "C," and Bylaws, Exhibit "D," are attached to this Declaration with the same force and effect as though they were fully set forth herein.

10.5 Membership in Master Association. The Association shall be a member of the Master Association. As long as the Master Association shall exist, this Declaration may not be amended to eliminate or modify this membership requirement. By virtue of the Association's membership, the Unit Owners in this Condominium have a non-exclusive right to use the Common Areas owned by the Master Association, subject to the Master Documents and the rules and regulations of the Master Association. The share of the expenses of the Master Association for which each Unit Owner is liable shall be a fraction of the whole, the numerator of which is one, and the denominator of which is the total number of units located in The Waterfront Complex during the year the budget is being determined, and is more fully explained in the Master Documents.

ARTICLE XI INSURANCE

Insurance, other than title insurance, which shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

11.1 Authority to Purchase: All insurance policies upon the Condominium Property shall be purchased by the Association and the named insured shall be the Association, individually and as agent for the Unit Owners, naming them and their mortgagees as their interest may appear. Provisions shall be made for the issuance of mortgage certificates, endorsements and memoranda

of insurance to the mortgagees of Unit Owners.

11.2 Responsibility of Individual Unit Owners: Each Unit Owner is responsible for insuring his own Unit and the personal property therein, including all appliances, air conditioning or heating equipment, water heaters, built-in cabinets, floor, wall and ceiling coverings, and electrical fixtures that are located within the Unit and are required to be repaired or replaced by the Owner, and all alterations, additions and improvements made to the Unit or the Common Elements by the Owner or his predecessors in title. Each Unit Owner is expected to carry homeowner's insurance, with endorsements for leakage, seepage and wind-driven rain, additions and alterations, a loss assessment protection, or recognize that he bears financial responsibility for any damage or liability to other Unit Owners that would otherwise be covered by such insurance.

11.3 Coverage:

(a) All buildings and improvements upon the land and all personal property included in the Common Elements shall be insured in the amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, or 100% of the full insurable value, whichever is greater, as determined by the Board of Directors of the Association. Such coverage shall afford protection against the following:

(1) Loss or damage by fire or other hazards covered by standard extended coverage endorsement.

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to, vandalism and malicious mischief.

(b) Public Liability: In such amounts and in such coverage as may be required by the Board of Directors of the Association and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner, and also with waiver of the insured's right of subrogation if reasonably available.

(c) Workers' Compensation: Workers' Compensation insurance shall be carried in an amount sufficient to meet the requirements of the Florida Workers' Compensation Law.

(d) Other Insurance: The Association may at its option purchase and maintain in full at all times such other insurance and in such amounts as the Board of Directors shall from time to time determine to be desirable.

11.4 Premiums: Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

11.5 Association as Agent: The Association is irrevocably appointed agent for each Unit

Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

11.6 Insurance Trustee and Share of Proceeds: All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interest may appear, and shall provide that all proceeds in an amount of \$10,000.00 or more covering property losses shall be paid to an Insurance Trustee to be approved by the Board of Directors of the Association, which shall be a savings and loan or other qualified lending institution having offices in Sarasota County, Florida, and possessing the requisite trust powers. Said trustee shall hereinafter be referred to as "Insurance Trustee". All proceeds less than \$10,000.00 shall be handled by the Association. The duty of the Insurance Trustee shall be to receive such proceeds as they are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Unit Owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee.

(a) Common Elements: Proceeds on account of damage to Common Elements shall be held with an undivided share for each Unit Owner of the Condominium, such share being the same as the share of the Common Elements previously set forth in Paragraph 5.3 herein.

(b) Units: Proceeds on account of damage to Units shall be held in the following undivided shares:

(1) When the building is to be restored for the Owners of damaged Units, in proportion to the cost of repairing the damages suffered by each Unit Owner, which cost shall be determined by the Board of Directors of the Association.

(2) When the building is not to be restored for the Owners of the Units in such building, in undivided shares being the same as their respective shares in the Common Elements as previously herein shown.

(c) Mortgagees: In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interest may appear; provided however, that no mortgagee shall have any right to determine as to whether or not any damage to property shall be reconstructed or repaired except as may be provided for in this Article and Article XII hereafter.

11.7 Distribution of Proceeds: Proceeds of insurance policies received by the Insurance Trustee shall be distributed to and for the benefit of the beneficial owners in the following manner:

(a) Expenses of Trustee: All expenses of the Insurance Trustee shall be first paid or provisions made therefore.

(b) Reconstruction or Repair: If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners. Remittances to Unit Owners and mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair: If it is determined in the manner elsewhere herein provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to the Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(d) Certificate: In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President, and its Secretary, and by the Association Managing Agent as to the names of the Unit Owners and their respective share of the distribution.

11.8 Lender's Notices: Upon written request by a mortgagee to the Association, identifying the name and address of the mortgage holder, insurer or guarantor and the Unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the project or any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;

(b) Any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of mortgage holders.

ARTICLE XII **RECONSTRUCTION OR REPAIR AFTER CASUALTY**

12.1 Determination to Reconstruct or Repair: If any part of the Condominium shall be

damaged by casualty, whether or not it shall be constructed or repaired shall be determined in the following manner:

(a) Common Elements: If the damaged improvement is a Common Element the same shall be reconstructed or repaired, unless the damage to the building containing such Common Element extends to the Units in which case the provisions of 12.1(b) below shall apply.

(b) Building:

(1) Partial Destruction: If the damaged improvement is the building and less than 90% of the amount of the insurance applicable to such building is forthcoming by reason of such casualty, then the building shall be reconstructed and repaired unless 75% of the Unit Owners and all of the institutional mortgagees holding first mortgages upon the Units contained within such building shall within sixty (60) days after casualty agree in writing that the same shall not be reconstructed or repaired.

(2) Total Destruction: If the damaged improvement is the building and 90% or more of the amount of the casualty insurance applicable to such building is forthcoming by reason of such casualty, then the building shall not be reconstructed or repaired unless within sixty (60) days after casualty 75% of the Owners of the Units and all institutional mortgagees holding first mortgages upon the Units contained within said buildings shall, within sixty (60) days after the casualty, agree in writing that the same shall be reconstructed or repaired.

(c) Certificate: The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or the Managing Agent to determine whether or not the Unit Owners have made a decision whether or not to reconstruct or repair.

12.2 Plans and Specifications: Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building, or if not, in accordance with the plans and specifications approved by the Board of Directors of the Association, and the Master Association, and if the damaged property is a building housing Units, then by the Unit Owners of all the damaged Units therein, which approval shall not be unreasonably withheld. The approval of the plans and specifications of institutional first mortgagees holding mortgages on the Units involved must also be obtained prior to reconstruction.

12.3 Responsibility: If the damages are only to those parts of Units for which the responsibility of maintenance and repair is that of the Unit Owners, then the Unit Owners shall be responsible for reconstruction and repair after casualty. In all other cases the responsibility of reconstruction and repair after casualty shall be that of the Association.

12.4 Estimates of Cost: When the Association shall have the responsibility of reconstruction or repair, prior to commencement of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

12.5 Assessments for Reconstruction and Repair: If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair for which the Association is responsible, assessments shall be made by the Association against all Unit Owners in sufficient amounts to provide funds for the payment of those costs previously incurred or to be incurred. The assessments shall be made as a Common Expense.

12.6 Construction Funds: The funds for the payment of the cost of reconstruction and repair after casualty which shall consist of the proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessment against such Unit Owners shall be disbursed in payment of such costs in the following manner:

(a) Association: If the total assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$5,000.00, then the sums paid upon such assessments shall be deposited with the Association or with the Insurance Trustee as controlled by the provisions under Article XI. In all other cases, the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the cost of reconstruction and repair.

(b) Insurance Trustee: The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association for collection of assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the cost of the construction and repair in the following manner:

(1) Unit Owner: The portion of insurance proceeds representing damage for which the responsibility of construction and repair lies with the Unit Owner shall be paid by the Association or the Insurance Trustee to the Unit Owner, or if there is a mortgagee endorsement as to such Unit, then to the Unit Owner and the mortgagee jointly, who shall use such proceeds to repair the Unit.

(2) Association Lesser Damage: If the amount of estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(3) Association Major Damage: If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is more than \$5,000.00, then the construction fund shall be disbursed in payment of such cost in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(4) Surplus: It shall be presumed that the first monies disbursed in payment of cost of construction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner

elsewhere stated; except however, that the part of a distribution to a beneficial owner which is in excess of the assessment paid by such Unit Owner into the construction fund shall not be made payable to any mortgagee.

(5) Certificate: Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessment shall be deposited by the Association with the Insurance Trustee nor to determine whether the disbursement from the construction fund are to be upon the order of the Association or upon the approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President, or Secretary, or the Association's Managing Agent, as to any or all of such matters, and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided then when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association or mortgagee which is the beneficiary of an insurance policy, and the proceeds of which are included in the construction fund so requires, the approval of an architect named by the Association.

ARTICLE XIII
RESPONSIBILITIES OF UNIT OWNERS
AND
USE RESTRICTIONS

In addition to all other obligations and duties of Unit Owners as set forth in this Declaration, every Unit Owner shall have these additional responsibilities:

13.1 Every Unit Owner shall promptly and timely pay maintenance fees and Assessments when levied by the Association.

13.2 To fully comply with all rules and regulations which may be established by the Association, from time to time.

13.3 As described in the Master Documents, all Structures, landscaping and improvements to be built on or in The Waterfront Complex, including the Condominium, must be approved by the Master Association. The Master Documents, as amended, provide the procedure and method for obtaining said approval.

13.4 To fully comply with the following restrictions governing the use of Condominium Property and Units:

- (a) No Unit may be used for any purpose other than single family residence. No

business, commercial activity or profession shall be conducted in or from any Unit. This restriction shall not be construed to prohibit any Unit Owner from maintaining a personal or professional library, from keeping his personal, business or professional records in his Unit, or from handling personal, business or professional telephone calls or written correspondence in and from the Unit. Such uses are expressly declared customarily incident to residential use.

(b) Two pets will be allowed for owner-residents only. No further pets or animals shall be kept or maintained in the Condominium Unit. No pets will be allowed for lessees/tenants.

(c) There is no restriction on the ages of occupants of Units. All occupants under eighteen (18) years of age shall be closely supervised at all times by an adult to insure that they do not become injured or a source of annoyance to other residents.

(d) There shall be no parking of boats, commercial trucks, trailers, motorcycles or any vehicles other than passenger vehicles (i.e. cars, vans, sport utility vehicles, and non-commercial passenger pick-up trucks) in any parking area except locations which may be designated by the Association for such specific purposes, if any.

(e) Units may be rented or leased only after approval by the Association, as provided for in Article XIV of this Declaration, and provided that the entire Unit only may be rented and may not be subdivided, and that the occupancy thereof shall only be by the lessee, his family and guests, and further provided that Units may not be leased or rented for a term less than three (3) months, with a maximum of two three-month leases per year.

(f) The covering and appearance of windows and doors, whether by draperies, shades, or other items, whether installed within or outside of the Unit, visible from the exterior of the Unit, shall be neutral in color and further subject to rules and regulation of the Association. No reflective window coverings shall be permitted on the windows of a Unit.

(g) All Units above the ground floor shall always have the floors covered with wall-to-wall carpeting installed over high quality padding, except carpeting is not required in areas of any hard-surface floor covering (e.g. marble, slate, ceramic tile, parquet, hardwood, etc.), provided a sound absorbent underlayment of such kind and quality as to substantially reduce the transmission of noise to adjoining Units must be installed, and written approval of the Board of Directors must be obtained prior to making any such installation. If prior approval is not obtained, the Board, in addition to exercising all the other remedies provided in this Declaration, may require the Unit Owner to cover all such hard-surface flooring with carpeting, or require the removal of such hard-surface flooring at the expense of the offending Unit Owner. No carpeting of any kind may be installed or affixed to concrete surfaces exposed to the elements.

(h) Terraces shall not be obstructed, littered, defaced or misused in any manner. Terraces and walkways shall be used only for the purposes intended, and they shall not be used for hanging or drying clothing, for cleaning of rugs or other household items, or for storage of bicycles or other personal property. Pets shall not be left unattended on terraces.

(i) No antennas, aerials, ham radios, satellite dishes, basketball backboards, poles or hoops, bird feeders or other devices shall be permitted on the exterior of a Unit or the Common Elements, except as may be required in connection with the provision of a cable television or master antenna system servicing the Condominium or that comply with the terms of the Master Documents or as may be allowed by any law. 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 of Directors and the Master Association.

(j) Each Unit Owner who plans to be absent from their Unit during hurricane season must prepare the Unit prior to departure by removing any and all furniture, potted plants and other movable objects, if any, from the terrace and any exterior entry area, and by designating a responsible firm or individual satisfactory to the Association to care for the Unit should the Unit suffer hurricane damage. The Board reserves the right (but is not obligated), subject to the provisions of 718.3026, Florida Statutes, and the approval of a majority of voting interests of the Condominium, to install hurricane shutters and may maintain, repair, or replace such approved hurricane shutters, whether on or within Common Elements, Limited Common Elements, or Units. However, where laminated glass architecturally designed to function as hurricane protection which complies with the applicable building codes has been installed, the Board may not install hurricane shutters. The Board may operate shutters installed pursuant to this paragraph without permission of the Unit Owners only where such operation is necessary to preserve and protect the Condominium Property. The expense of installing and repairing hurricane shutters by the Board shall constitute a Common Expense.

The Board shall adopt hurricane shutter specifications which shall include color, style, and other factors deemed relevant by the Board, which specifications shall comply with the applicable building code. Notwithstanding anything to the contrary herein, the Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to said specifications.

(k) Each Unit Owner acknowledges that the parking and storage areas on the lower level of the Condominium building are below the flood elevation designated in the 100 year flood plane. Each Unit Owner is responsible to remove his or her car and personal property from said parking and storage area in the event of a hurricane, tropical storm, or other potential flood event. Neither the Association nor the Developer shall be liable to individual Unit Owners or other persons for personal injury or property damage caused said Unit Owner's failure to remove their property from said areas in the event of a storm.

(l) No signs, except those permitted by the Developer, shall be placed on the exterior of a Unit, showing through the window of a Unit, or in the Common Elements.

(m) No clothes or clothes lines shall be attached to or hung from the exterior of a Unit or the Common Elements.

ARTICLE XIV
SALE, RENTAL, LEASE OR TRANSFER

14.1 Option of Association: In the event any Unit Owner desires to sell, transfer, rent or lease his Unit, the Association shall have the option to purchase or lease any such Unit upon the same terms and conditions as are offered by the Unit Owner to any third party, subject to the following provisions:

(a) Prior to sale, rental, lease or transfer of any Unit to any person other than the transferor's spouse or member of its immediate family, the Unit Owner shall notify the Board of Directors in writing of the name and address of the person to whom the proposed sale, rental, lease, or transfer is to be made, the terms and conditions thereof together with a copy of the purchase agreement or lease and such other information as may be reasonably required by the Board. The Board shall have ten (10) days to notify the Unit Owner of its decision. Failure to do so shall be deemed a breach hereof, and any sale, rental, lease or transfer in a contravention of this Article shall be null and void and confer no right, title or interest to the intended purchaser, lessee, or transferee. Failure of the Board to act within said ten (10) day period shall be the equivalent of its approval and may be established by means of an affidavit attached to the deed conveying the Unit being sold. Approval of the sale, rental, lease or transfer shall be stated in a certificate executed by the President or Vice President of the Association, which may be recorded in the Public Records of Sarasota County, Florida, by and at the expense of the purchaser, lessee or transferee, and if there be any other expenses reasonably incurred by the Association in connection with such transaction, said expense shall also be borne and paid to the Association by the purchaser, lessee or transferee.

(b) If the proposed sale is bona fide but the Board disapproves the same and exercises its option to purchase, when the Board notifies the Unit Owner of its exercise of the option, it shall deliver to the Unit Owner the deposit required under the terms of the proposed sale within the above mentioned ten (10) days and shall then be obligated to close the sale of the Unit in accordance with the terms and conditions of the proposed sale previously furnished to it. If the Board furnishes the notice to the Unit Owner that it exercises its option but fails to deliver the required deposit, such action shall be the equivalent of its consent which may be established as provided in the procedures in the preceding Subparagraph (a).

(1) If the Board notifies the Unit Owner that it exercises the option and accompanies its notice with the required deposit, the Association's obligation to purchase the Unit as provided herein may be assigned to any member or members of the Association. The member or members to whom the Association's obligation to purchase may be assigned shall be determined solely by the Association.

(2) Thereupon, the Selling Unit Owner may either close the proposed sale of its Unit with the Association or a member or members to whom its obligation to purchase the Unit has been assigned or withdraw the offer specified in its notice to the Board. If neither the Association nor an assignee member or members close the proposed sale under the terms and conditions of said notice, the deposit previously delivered by the Association to the Unit Owner shall be forfeited by the Association and retained by the Unit Owner who may then consummate the transaction with the party who made the original bona fide offer. To perfect title in its transferee,

an affidavit executed by the Selling Unit Owner specifying the manner in which the terms hereof have been complied with shall be recorded with the deed conveying title to the Unit being sold.

(3) If the proposed transfer is not a bona fide sale, nor excluded by the provisions of this Article, then the fair market value as determined from an independent appraisal shall be used for the transfer price.

14.2 Board Approval: There shall be no sale, lease, transfer of interest nor transfer of possession of a Unit without the prior written approval of the Board. In the event of leasing of Units, the Board shall have the right to require that a substantially uniform form of lease be used. Any Unit Owner desiring to sell, lease or deliver possession of a Unit shall submit to the Board an application for approval, which application shall be in writing and in a form approved by the Association, which shall provide the name, address and telephone number of the desired purchaser or tenant, the names of all intended occupants of the Unit, together with such other information as the Board may reasonably require. The Board may charge a reasonable transfer fee. The Board must either approve or disapprove the request for approval within ten (10) days after its receipt. If approved, a recordable Certificate of Approval shall be executed by the Association at the expense of the lessee or transferee. If the Board fails to give the Unit Owner written notice of approval of the proposed lease within the foregoing ten (10) day period, its failure to give such notice shall be the equivalent of its consent.

14.3 Developer Exception: The provisions of this Article shall not apply to the sale of Units by the Developer.

14.4 Mortgagee Exception: The provisions of this Article restricting transfer of a Unit shall not apply to a transfer to or purchase by an institutional mortgagee which acquired its title as a result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title, or through foreclosure proceedings.

14.5 Separation of Interest: A sale of a Unit shall include all of its appurtenances whether so stated or not, and appurtenances may not be sold separately from a Unit. A lease of a Unit shall include any parking space assigned to it and no parking space may be leased separately from the Unit to which it is assigned. No Unit may be partitioned or subdivided.

14.6 Unauthorized Transaction: Any sale, mortgage, or lease which is not authorized pursuant to the terms of this Declaration shall be void, unless subsequently approved by the Association.

14.7 Fee for Approval: No fee shall be charged by the Association in connection with the transfer or approval which is in excess of the expenditures reasonably required for such transfer and this expense shall not exceed the fee permitted under the Condominium Act, as amended from time

to time.

14.8 Notice of Lien or Suit:

(a) Notice of Lien: A Unit Owner shall give notice, in writing, to the Association of every lien upon his Unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

(b) Notice of Suit: A Unit Owner shall give notice in writing to the Association of every suit or other proceeding which may affect the title to his Unit, such notice to be given within five (5) days after the Unit Owner obtains knowledge thereof.

(c) Failure to Comply: Failure to comply with this subsection concerning liens will not affect the validity of any judicial suit.

ARTICLE XV
PURCHASE OF UNITS BY ASSOCIATION

The Association shall have the power to purchase Units, subject to the following provisions:

15.1 Decision: The decision of the Association to purchase a Unit shall be made by its Directors, without approval of its membership except as elsewhere provided in this Article.

15.2 Limitations: If at any one time, after the Developer has relinquished control, the Association shall be the owner or agreed purchaser of five or more Units, it shall not purchase any additional Units without the prior written approval of 75% of the members eligible to vote thereon. A member whose Unit is the subject matter of the proposed purchase shall be eligible to vote thereon.

ARTICLE XVI
COMPLIANCE AND DEFAULT

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, Bylaws, and Rules and Regulations adopted pursuant thereto as they may be amended from time to time. Failure of the Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the following relief, in addition to other remedies provided in this Declaration and the Condominium Act:

16.1 Enforcement: The Association, its manager or other authorized persons are hereby empowered to enforce this Declaration and the Bylaws and Rules and Regulations of the Association by such means as are provided by the Condominium Act, including the imposition of reasonable fines as set forth from time to time in the Bylaws.

16.2 Negligence: A Unit Owner shall be liable for the expense of any maintenance.

repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

16.3 Cost and Attorney's Fees: In any action arising because of an alleged failure of a Unit Owner to comply with the terms of the Condominium Act, the Declaration, Bylaws, and Rules and Regulations adopted pursuant thereto, and said documents as may be amended from time to time, the prevailing party shall be entitled to recover reasonable costs of the proceedings and reasonable attorney's fees as may be awarded by a court.

16.4 No Waiver of Rights: The failure of the Association or of any Unit Owner or Developer to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations adopted pursuant thereto shall not constitute a waiver of the right to do so thereafter.

ARTICLE XVII **AMENDMENTS**

Except as may be otherwise specifically provided for in this Declaration, the provisions of this Declaration, the Articles of Incorporation, and Bylaws of the Association may be amended in the following manner:

17.1 Notice: Notice of the subject matter of a proposed Amendment shall be included in the notice of any meeting at which a proposed Amendment is considered.

17.2 Resolution: An Amendment may be proposed by either the Board of Directors or by 75% of the members of the Association. The adoption of any proposed amendment, except as elsewhere provided, shall be as follows:

(a) The affirmative approval of not less than 75% of entire membership of the Board of Directors, and by not less than 75% of the voting interests of the Association; or

(b) By the affirmation approval of not less than 80% of the voting interests of the Association.

17.3 Amendment by Developer: The Developer, during the time it is in control of the Board of Directors, may amend this Declaration or the Bylaws of the Association to correct an omission or an error, or to effect any other amendment, except that this procedure for amendment cannot be used for any amendment pertaining to those matters contained in Sections 718.110(4) and 718.110(8), Florida Statutes. The execution and recording of any amendment by the Developer

pursuant to this Paragraph 17.3 shall not require the Certificate required by Paragraph 17.5 below, and shall be conclusive evidence that the amendment does not materially adversely affect substantial

property rights of Unit Owners who did not join in or consent to such execution.

17.4 Proviso: As permitted by Section 718.110(11), Florida Statutes, the joinder and consent of record mortgagees is required for those amendments which materially affect the rights and interests of said mortgagees, or as otherwise required by a Federal law. Said consent shall not be unreasonably withheld. Amendments which affect the rights and interests of said mortgagees include any amendments which change the configuration or size of any Unit in any material fashion, material alter or modify the appurtenances to the Unit, or change the proration or percentage by which the owner of the parcel shares the Common Expenses and owns the Common Surplus, unless the record owner of the Unit and all record Owners of liens on it join in the execution of the amendment and unless all record Owners of all other Units approve the amendment, and the creation of timeshares.

17.5 Execution and Recording: A copy of each Amendment shall be attached to a Certificate certifying that the Amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities required for a deed. The Amendment shall be effective when such certificate and a copy of the Amendment are recorded in the Public Records of Sarasota County, Florida.

ARTICLE XVIII **TERMINATION**

A Condominium may be terminated at any time by approval, in writing, of all of the Unit Owners of the Condominium and by all record owners of the mortgages upon Units therein.

18.1 Total Destruction of the Buildings: If the Condominium building as a result of a common casualty is damaged within the meaning of Paragraph 12.1(b), and it not be decided, as therein provided, that such buildings shall be reconstructed or repaired, the Condominium form of ownership will hereby terminate without agreement and the following shall thereupon become effective:

The Unit Owners shall be the owners, as tenants in common, of all the Condominium Property and all the assets of the Association. The shares of such tenants in common shall be as set forth in Article V, which is the same as the Unit Owner's share in the Common Elements and Common Surplus.

18.2 General Provisions: Upon termination of the Condominium, the mortgagee and the lienor of a Unit Owner, who shall thereby become a tenant in common, shall have a mortgage and lien solely and exclusively upon the undivided share of such tenancy in common in and to the lands and other properties, rights and assets which he may receive by reason of such termination or exclusion. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its officers certifying as to the facts effecting the termination, which certificate shall be effective upon being recorded in the Public Records of Sarasota County, Florida.

18.3 Amendment: This section containing termination shall not be amended without consent or approval of four-fifths (4/5) of all the voting interests.

ARTICLE XIX
ADDITIONAL RIGHTS OF MORTGAGEE

If the holder of a mortgage of record on a Condominium parcel acquires title as a result of foreclosure, such acquirer of title and its successors and assigns shall have the following rights:

19.1 Such acquirer shall, as provided in Section 718.116(1)(b), Florida Statutes, be liable for the share of the Common Expenses or Assessments by the Association pertaining to the Condominium parcel so acquired or chargeable to the former Unit Owner of the acquired parcel, which became due prior to the acquisition of the title as a result of the foreclosure.

19.2 It shall not be necessary that such acquired title be approved for purposes by the Board of Directors as contemplated by the provisions of Paragraph 14.2 of this Declaration. However, any such acquirer of title shall comply with all restrictions and limitations as set forth in this Declaration and all rules and regulations of the Condominium.

19.3 Any unpaid share of the Common Expenses or Assessments chargeable to the former Unit Owner or a Condominium Parcel acquired under this Article shall be a Common Expense collectable from all of the Unit Owners including such acquirer its successor and assigns.

19.4 The Association shall, at the request of a mortgagee, report (in addition to the owner) any unpaid Assessments due from the Unit Owner of the Condominium Parcel encumbered by the mortgage and owned by the mortgagee directly to the mortgagee.

ARTICLE XX
CONDEMNATION

20.1 The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or part thereof. Each Unit Owner appoints the Association as attorney-in-fact for such purposes.

20.2 In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or any trustee appointed by the Association, for the use and benefit of the Unit Owners and their mortgagees as their interest may appear.

ARTICLE XXI
SEVERABILITY

The invalidity in whole or in part of any covenant or restriction or any paragraph, subparagraph, sentence, clause, phrase or word, or other provisions of this Declaration, the Articles, Bylaws, the Rules and Regulations of the Association, and any exhibits attached hereto, shall not affect the remaining portion thereof.

ARTICLE XXII **COVENANTS**

The provisions of this Declaration, the Articles of Incorporation, and the Bylaws and the rights and obligations established thereby shall be deemed to be covenants running with the land so long as the property herein described remains subject to the provisions of the Condominium Act and shall inure to the benefit of and be binding upon each and all of the Unit Owners, the respective heirs, representatives, successors, assigns, purchasers, lessees, grantees, and mortgagees. By the recording or acceptance of a deed conveying a Unit or any interest therein or any ownership interest in the property whatsoever, the person to whom such Unit or interest is conveyed shall be deemed to have accepted or agreed to be bound by, and subject to all the provisions of the Condominium Act, this Declaration, the Articles of Incorporation, the Bylaws and the Rules and Regulations thereunder.

ARTICLE XXIII **NOTICES**

Notice provided for in the Condominium Act, Declaration, Articles of Incorporation, or Bylaws, shall be in writing and shall be addressed to the Association or to any Unit Owner at his address as reflected in the Association records or at the mailing address of the Association in Sarasota County, Florida, or at such other address as may hereafter be provided. The Association or Board of Directors may designate a different address or addresses for notice. Any Unit Owner may also designate a written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States Mail, or when delivered in person, or if addressed to a Unit Owner when deposited in his mail box in the building or at the door of his Unit in the building, unless otherwise required by provisions of the Condominium Act.

ARTICLE XXIV **RIGHTS OF DEVELOPER**

In addition to all rights which Developer has by common law and statutory law, the Developer shall have the following rights:

24.1 Developer Control: Developer reserves the right to maintain control of the Association until Developer is required to relinquish control by the Condominium Act.

24.2 Easements: Until such time as Developer has completed and conveyed all of the contemplated improvements and all of the Units contained within the Condominium property, all easements, including but not limited to ingress and egress, are hereby reserved and shall exist

through and over the Condominium as may be required, convenient or desired by Developer for the completion of the contemplated improvements and the sale of said Units. Neither the Unit Owners or the Association nor their use of the Condominium shall interfere in any way with such completion and sale.

24.3 Sale of Units: The Developer has and reserves the right to sell, devise, or otherwise transfer Units to any purchaser approved by it, subject, however, to any applicable use restrictions herein provided. In the event there are unsold Units, the Developer retains the right to ownership thereof under the same terms and obligations as other Owners of Units except as elsewhere herein provided. The Developer may sell any Units owned by it to any person or persons whomsoever without approval by the Association, notwithstanding anything to the contrary contained in this Declaration, Articles of Incorporation, Bylaws, and Rules and Regulations.

24.4 Access During Construction: During such time as the Developer is in the process of construction on any portion of the Condominium, the Developer reserves the right to prohibit access to any portion of the Common Elements to any persons, including Unit Owners, and to utilize various portions of the Common Elements in connection with such construction and development. No Unit Owner or their guests, or invitees shall in any way interfere or hamper the Developer, including its employees, in connection with such construction. Thereafter, during such time as the Developer owns any Units and is carrying on any business in connection therewith, including the selling, renting, or leasing of such Units, the Unit Owners, their guests and invitees shall in no way interfere with such activities or prevent access to such Units by the Developer. Furthermore, during the period of construction, the Developer has the right to the exclusive use of all portions of the Condominium Property under construction to the exclusion of the Unit Owners.

24.5 Sales Activity: The Developer shall have the right to transact any business necessary to consummate the sale of Units, including but not limited to, the right to certain models, advertise on the premises, use the Common Elements and, notwithstanding anything to the contrary contained herein, the Developer may maintain and use sales offices, promotion and development offices, models, Units and Common Elements retained by the Developer, or owned by the Developer, or the use of which has been reserved to the Developer in this Declaration or by contract or otherwise lawfully enforceable as a contract obligation by the Developer against the Association or any of the Unit Owners other than the Developer, so long as such use shall also conform with applicable laws, zoning rules and ordinances of the appropriate governmental jurisdictions.

24.6 Association Actions: During the period that the Developer holds any Units for sale in the ordinary course of business, none of the following actions may be taken by the Association, either through an act of its Board of Directors or its membership, without the Developer's approval in writing:

- (a) Assessment of the Developer as a Unit Owner for capital improvements:
- (b) Any action by the Association that would be detrimental to the sale of Units by the Developer.

24.7 Reservation of Rights: The Developer reserves every right necessary or desirable relative to the Common Elements and the Condominium Property in general for the following purposes:

(a) Creation, amendment, or termination of easements to alter existing improvements or for the purposes of utilities and ingress and egress, without the joinder or approval of the Association, Unit Owners, mortgagees and/or lienors;

(b) Furnishing of the Condominium Property:

(c) The sale, lease, rental, or mortgage of the Units, and

(d) Assignment of parking spaces to Unit Owners during the period of time that the Developer holds any Unit for sale in the ordinary course of business.

24.8 Amendment: This Article may not be amended without the prior written consent of the Developer. Notwithstanding anything to the contrary herein, the Developer reserves the right to amend the Declaration and any Exhibits thereto so as to correct any errors or omissions not affecting the rights of Unit Owners, mortgagees, or lienors. Any amendments executed pursuant to this Article by the Developer need not be accompanied by a certificate, and needs to be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, mortgagees and/or lienors whether or not elsewhere required for amendments.

24.9 Security. THE ASSOCIATION MAY, BUT SHALL NOT BE OBLIGATED TO, MAINTAIN OR SUPPORT CERTAIN ACTIVITIES WITHIN THE CONDOMINIUM DESIGNED TO MAKE IT SAFER THAN IT OTHERWISE MIGHT BE. ADDITIONALLY, NEITHER DEVELOPER, THE ASSOCIATION, NOR THE MASTER ASSOCIATION, MAKES ANY REPRESENTATIONS WHATSOEVER AS TO THE SECURITY OF THE CONDOMINIUM OR THE EFFECTIVENESS OF ANY MONITORING SYSTEM OR SECURITY SERVICE. ALL UNIT OWNERS AGREE TO HOLD DEVELOPER, THE ASSOCIATION, AND THE MASTER ASSOCIATION HARMLESS FROM ANY LOSS OR CLAIM ARISING FROM THE OCCURRENCE OF ANY CRIME OR OTHER ACT. NEITHER THE DEVELOPER, THE ASSOCIATION, NOR THE MASTER ASSOCIATION SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE CONDOMINIUM, AND NEITHER THE DEVELOPER, THE ASSOCIATION, NOR THE MASTER ASSOCIATION 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 OWNERS AND OCCUPANTS OF ANY UNIT, TENANTS, GUESTS AND INVITEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE DEVELOPER, THE ASSOCIATION, THE MASTER ASSOCIATION, AND THEIR RESPECTIVE BOARDS OF DIRECTORS, DO NOT REPRESENT OR WARRANT THAT ANY FIRE OR SECURITY SYSTEM DESIGNATED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED

BY THE DEVELOPER, THE ASSOCIATION, OR MASTER ASSOCIATION MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE OR SECURITY SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE, NOR THAT FIRE OR SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER AND OCCUPANT OF ANY UNIT, AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE DEVELOPER, THE ASSOCIATION, THE MASTER ASSOCIATION, AND THEIR RESPECTIVE BOARDS OF DIRECTORS ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY UNIT AND EACH TENANT, GUEST AND INVITEE OF ANY OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO UNITS AND TO THE CONTENTS OF UNITS, AND FURTHER ACKNOWLEDGES THAT THE DEVELOPER, THE ASSOCIATION, THE MASTER ASSOCIATION, AND THEIR RESPECTIVE BOARDS OF DIRECTORS HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER, OCCUPANT, TENANT, GUEST OR INVITEE RELIED UPON ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE OR SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE COMPLEX.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium, this 26th day of May, 2005.

Witnesses:

Sign *Jimmy Lindemuth*
Print JIMMY LINDEMUTH

Sign *Anita Winston*
Print ANITA WINSTON

WATERFORD WATERFRONT BUILDING
B, LLC, a Florida limited liability company

By *Michael W. Miller*
Michael W. Miller, as Manager

**STATE OF FLORIDA
COUNTY OF SARASOTA**

BEFORE ME personally appeared Michael W. Miller, to me well known and known to me to be the Manager of WATERFORD WATERFRONT BUILDING B, LLC, and he acknowledged before me that he executed the foregoing Declaration of Condominium in the name of and on behalf of the said company, and that as such officer, he has been duly authorized and that said instrument is the free act and deed of said company.

WITNESS my hand and official seal, this 26 day of May, 2005.



Tammy D. Lindemuth
Commission #DD146195
Expires: Aug 29, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

(Notary Seal)

Tammy D Lindemuth
Notary Public, State of Florida
Tammy D Lindemuth
(Print Name of Notary)
My Commission Expires: _____

JOINDER AND CONSENT OF OWNER

B GURAN OF VENICE, LLC, a Florida limited liability company, the owner of a partial interest in the land subject to this Declaration, hereby joins in and consents to the foregoing DECLARATION OF CONDOMINIUM, and agrees that the land described on Exhibit "A" attached hereto is subject to the terms and provisions of said Declaration.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this 26 day of May, 2005.

Signed, sealed and delivered in the presence of:

B GURAN OF VENICE, LLC, a Florida limited liability company
By: WATERFORD WATERFRONT BUILDING B, LLC, its authorized agent

Sign Tammy Lindemuth
Print Tammy Lindemuth
Sign Paul D. Stefano
Print PAUL D. Stefano

By [Signature]
Michael W. Miller, as Manager

**STATE OF FLORIDA
COUNTY OF SARASOTA**

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this 26 day of May, 2005, by, Michael W. Miller, as Manager of WATERFORD WATERFRONT BUILDING B, LLC, a Florida limited liability company, the authorized agent of B GURAN OF VENICE, LLC, a Florida limited liability company, on behalf of both Companies. He is personally known to me or has produced known as identification.

(Notary Seal)



Tammy D. Lindemuth Notary Public, State of Florida
Commission #DD146195
Expires: Aug 29, 2006
Bonded Thru Atlantic Bonding Co., Inc.
Tammy D. Lindemuth (Print Name of Notary)
My Commission Expires: _____

JOINER AND CONSENT OF OWNER

Z J GURAN OF VENICE, LLC, a Florida limited liability company, the owner of a partial interest in the land subject to this Declaration, hereby joins in and consents to the foregoing DECLARATION OF CONDOMINIUM, and agrees that the land described on Exhibit "A" attached hereto is subject to the terms and provisions of said Declaration.

26 IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this day of May, 2005.

Signed, sealed and delivered in the presence of:

Z J GURAN OF VENICE, LLC, a Florida limited liability company
By: WATERFORD WATERFRONT BUILDING B, LLC, its authorized agent
By: [Signature]
Michael W. Miller, as Manager

Sign [Signature]
Print Tammy Lindemuth
Sign [Signature]
Print Paul D. Stehno

**STATE OF FLORIDA
COUNTY OF CHARLOTTE**

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this _____ day of _____, 2005, by Michael W. Miller, as Manager of WATERFORD WATERFRONT BUILDING B, LLC, a Florida limited liability company, the authorized agent of Z J GURAN OF VENICE, LLC, a Florida limited liability company, on behalf of both Companies. He is personally known to me or has produced known as identification.

(Notary Seal)



Tammy D. Lindemuth
Commission #DD146195
Expires: Aug 29, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

[Signature]
Notary Public State of Florida
Tammy D Lindemuth
(Print Name of Notary)
My Commission Expires: _____

JOINDER AND CONSENT OF MORTGAGEE

FLORIDA COMMUNITY BANK, the owner and holder of that certain Mortgage recorded Official Records Instrument #2002068498, Public Records of Sarasota County, Florida, as subsequently modified, hereby joins and consents to the foregoing DECLARATION OF CONDOMINIUM OF THE WATERFRONT ON VENICE ISLAND, BUILDING B, A CONDOMINIUM, and agrees that any mortgage held by the undersigned encumbering the property described in the Declaration is subject and subordinate to the terms and provisions of the Declaration.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this 1st day of June, 2005.

Signed, sealed and delivered in the presence of:

Sign [Signature]
Print KRISTEN PHILLIPS

Sign [Signature]
Print ANGELA MCCREADIE

FLORIDA COMMUNITY BANK

By [Signature]
Print Suzanne Reilly
Title Asst. Vice President

**STATE OF FLORIDA
COUNTY OF CHARLOTTE**

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this 1 day of June, 2005, by Suzanne Reilly, as Asst. Vice President of FLORIDA COMMUNITY BANK, on behalf of said bank, who is personally known to me or has produced _____ as identification.

(Notary Seal)



Kristen Alyson Phillips
My Commission DD311645
Expires April 20, 2008

[Signature]
Notary Public - State of Florida
KRISTEN A PHILLIPS
(Print Name of Notary)
My Commission Expires: _____