

**AMENDED AND RESTATED DECLARATION OF CONDOMINIUM**

**FOR**

**THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM**

**EXHIBIT "1"  
TO  
PROSPECTUS**

This instrument prepared by or under the supervision  
of (and after recording, return to):

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**OF**

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**DECLARATION OF CONDOMINIUM  
OF  
THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM**

DC703, LLC, a Florida limited liability company (the "Declarant"), on behalf of itself and its successors, grantees and assigns, hereby makes this Declaration of Condominium (the "Declaration").

1. Introduction and Submission.

1.1 The Properties. The Declarant owns an interest in certain real and personal property located in Pinellas County, Florida, as more particularly described in that certain instrument recorded in Official Records Book 1410, Page 878, Public Records of Pinellas County, Florida, (the "Properties"). The condominium consists primarily of buildings and air rights located within certain portions of the Properties, and the land on which such buildings sit (the "Buildings"), which property is legally described on Exhibit "A" attached to and made a part of this Declaration (the "Condominium Lot").

1.2 Submission Statement. The Declarant hereby submits the following property to the condominium form of ownership and use in the manner provided for in the Act, and which documents creating such condominium are drafted in accordance with the Act, as it exists on the date of this Declaration and as it may be subsequently renumbered:

1.2.1 the Condominium Lot, together with all improvements erected or to be erected thereon;

1.2.2 all other property, real, personal or mixed, now or hereafter situated on or within the Condominium Lot; and

1.2.3 the Units and the Common Elements now or hereafter situated on the Condominium Lot; provided, however, excluding all Telecommunications Systems owned by the Telecommunications Provider.

The Units and Common Elements are hereby declared to be subject to the provisions, restrictions, easements, conditions and covenants contained in this Declaration of Condominium governing the use of the Units and Common Elements and prescribing the obligations and responsibilities incident to ownership of each Unit and its appurtenant Limited Common Elements, if any, and undivided interest in Common Elements. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Condominium Lot, no portion of the Club facilities and no portion of the Reserved Property that will be sold to a community development district formed by Declarant, shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Act or any rules or regulations promulgated pursuant thereto, unless otherwise expressly provided herein. In furtherance of the foregoing, it is recognized and agreed that no portion of the Properties other than that described in Exhibit "A" attached to this Declaration and as being part of the Condominium Lot shall be deemed part of the Condominium.

1.3 Name of Condominium. The name by which this condominium is to be identified is THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM (the "Condominium").

1.4 Plan of Development. The Condominium will consist of three hundred thirty-six (336) condominium units and associated improvements.



1.5 Name of Association. The name of the condominium association responsible for the operation of the Condominium is "Grand Venezia COA, Inc.," a not-for-profit Florida corporation.

2. Definitions. The following terms when used in this Declaration and in its exhibits, and as it and they may subsequently be amended, have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date of this Declaration and as it may be subsequently renumbered.

2.2 "Additional Expenses" has the meaning ascribed to such term in the Declaration.

2.3 "Allocated Interests" has the meaning ascribed to such term in Section 5.1 of this Declaration.

2.4 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time. A copy of the Articles of Incorporation is attached to this Declaration as Exhibit "A".

2.5 "Assessment" means a share of the funds required for the payment of Common Expenses that from time to time is assessed against the Unit Owner.

2.6 "Association" or "Condominium Association" means GRAND VENEZIA COA, INC., a Florida corporation not for profit, the entity responsible for the operation of the Common Elements of the Condominium.

2.7 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.

2.8 "Board" or "Board of Directors" means the board of directors, from time to time, of the Association. Directors must be natural persons who are 18 years of age or older.

2.9 "Building" means the structure(s) located upon the Properties in which the Condominium is located.

2.10 "By-Laws" means the By-Laws of the Association, as adopted and amended from time to time. A copy of the By-Laws of the Association is attached to this Declaration as Exhibit "C".

2.11 "CDD" or "Community Development District" shall mean the Community Development District, created by the Declarant affecting the Clearwater Cay Community.

2.12 "Clearwater Cay" shall mean and refer to all of that certain real property as more particularly described in Exhibit "A" attached to the Master Declaration, and any and all amendments, modifications or supplements thereto.

2.13 "Club" shall mean the CC701, LLC, a Florida Limited Liability Company, including the land and club facilities, (as may from time to time be added to, deleted from or expanded in the sole and absolute discretion of Club Owner) provided for the Owners and other members of the Club pursuant to the provisions of the Club Plan.

2.14 "Club Dues and Fees" shall mean the dues, fees, assessments and other charges related to the Club to be paid by the Owners and other members of the Club pursuant to the provisions of the Club Plan, including, without limitation, the Club Membership Contribution.

2.15 "Club Facilities" means the real and personal property owned by the Club.

2.16 "Club Lot" Means the real property owned by the Club. The Club Lot is not part of the Common Elements or Condominium Property.

2.17 "Club Lot Facilities Expenses" has the meaning ascribed to such term in the Declaration.

2.18 Intentionally omitted.

2.19 Intentionally omitted.

2.20 "Club Owner" or "Club Lot Owner" shall mean the owner of the Club, its successors and assigns. Presently the Club Owner is Declarant.

2.21 "Club Plan" shall mean the Plan for the Offering of Memberships in the Clearwater Cay Club, dated October 1, 2004 together with all amendments and modifications thereof. This Declaration is subordinate in all respects to the Club Plan.

2.22 "Committee" means a group of members of the Board, Unit Owners or members of the Board and Unit Owners appointed by the Board or a member of the Board to make recommendations to the Board regarding the Association budget or to take action on behalf of the Board.

2.23 "Common Elements" means and include:

2.23.1 the portions of the Condominium Property that are not included within the Units;

2.23.2 an easement of support in every portion of the Building that contributes to the support of the Units and the Condominium Property;

2.23.3 the non-exclusive right to use the Reserved Property granted in favor of the Association and the Unit Owners and

2.23.4 any other parts of the Condominium Property designated as Common Elements in this Declaration.

Common Elements also include "Limited Common Elements," if any. No portion of the Reserved Property or the Club Lot shall be deemed Common Elements under this Declaration. The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements, if any, shall be deemed Common Elements except to the extent same are considered Reserved Property or the Club Lot or Telecommunications Systems under the Declaration. All Unit Owners acknowledge, by acquisition of their Unit, the necessity and desirability of such a structure with respect to the Building.

2.24 "Common Expenses" means all expenses incurred by the Association for the operation, maintenance, repair, replacement, management or protection of the Common Elements and the Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, this

Declaration, the Articles or the By-Laws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, in-house and/or interactive communications and surveillance systems; (c) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property and/or rental or other expenses incurred in connection with any Units leased by the Association; (d) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure; (e) the cost of water and sewer service to the Units (if applicable); (f) the costs of carrying out the powers and duties of the Association; (g) insurance premiums as described in Section 12; (h) legal fees, accounting fees, management fees and compensation, and other operating expenses of the Common Elements; (i) charges for utilities, water, sewer, waste, Telecommunication Services and natural gas used in common for the benefit of the Condominium or if not separately metered for each Unit and any bulk metered or bulk calculated utility services rendered to the Condominium Property or the Units for their benefit; (j) maintenance, cleaning and janitorial services for the Common Elements; (k) any and all other sums due from the Association under any agreement, lease, contract or undertaking for recreational facilities, if any; (l) the costs for the Life Safety Systems; and (m) any other expenses designated from time to time by the Board of Directors to be Common Expenses which are not inconsistent with the Act. Common Expenses shall not include any separate obligations of individual Unit Owners.

2.25 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

2.26 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit; and when the context permits, the term includes all other applicable appurtenances to the Unit.

2.27 "Condominium Plot Plans" means the condominium drawings required by Section 718.104 of the Act. The Condominium Plot Plans are attached to this Declaration as Exhibit "B."

2.28 "Condominium Property" means the Condominium Lot, the Improvements and other property described in Section 1.2 of this Declaration, subject to the limitations of this Declaration and the exclusions from this Declaration. Notwithstanding anything contained in this Declaration to the contrary, the Life Safety Systems, the demising walls (and any space between such demising walls) separating Units, and interior structural columns within Units are not part of the Units or the Condominium Property (regardless of location), but are part of the Lot.

2.29 "County" means Pinellas County, State of Florida.

2.30 "Data Transmission Services" shall mean enhanced services as defined in Section 64.702 of Title 47 of the Code of Federal Regulations, as amended from time to time, and without regard to whether the transmission facilities are used in interstate commerce.

2.31 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached to this Declaration, as same may be amended from time to time.

2.32 "Declarant" means DC703, LLC, a Florida limited liability company, its designees, successors and such of its assigns as to which the rights of Declarant under this Declaration are specifically assigned. The Declarant may assign all or a portion of its rights under this Declaration, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any

partial assignment, the assignee shall not be deemed the Declarant (unless so designated in writing by the Declarant), but may exercise such rights of Declarant as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Notwithstanding any assignment of the Declarant's rights under this Declaration (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Declarant unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Declarant under this Declaration are independent of the Declarant's rights to control the Board of Directors, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.

2.33 "Dispute," for purposes of Section 16.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or By-Laws to: (i) require any Owner to take any action, or not to take any action, involving that Owner's Unit or the appurtenances thereto; or (ii) alter or add to a common area or Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles or By-Laws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; the levy of a fee or Assessment or the collection of an Assessment levied against a party; the eviction or other removal of a tenant from a Unit; alleged breaches of fiduciary duty by one or more Directors; or claims for damages to a Unit based upon the alleged failure of the Association to maintain the Common Elements of the Condominium Property.

2.34 "Division" means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.

2.35 "Expanded Basic Service" shall mean video-programming services offered in addition to Basic Service, excluding Premium Channels.

2.36 "FF&E" has the meaning ascribed to such term in the Declaration.

2.37 "First Mortgagee" means any person or entity holding a first mortgage on a Unit or Units.

2.38 "Improvements" mean all structure(s) and improvements, if any, in which the Units and the Common Elements are located, regardless of the number of such structures, which are located on, and are a part of, the Condominium Lot, subject to the terms of this Declaration. The term "Improvements" does not include any improvements that are part of the Lot.

2.39 "Insurance Trustee" means the Declarant or its designee. This Section 2.31 shall not be amended without the prior written consent of the Declarant.

2.40 "Insured Property" has the meaning ascribed to such term in Section 12.2.1.

2.41 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, or the Declarant, holding a first mortgage on a Unit or Units. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.

2.42 "Life Safety Systems" means any and all emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or subsequently installed in the Building, whether or not within the Units. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Reserved Property. THE PROVISION OF ANY LIFE SAFETY SYSTEM SHALL IN NO MANNER CONSTITUTE A WARRANTY OR REPRESENTATION AS TO THE PROVISION OF OR LEVEL OF SECURITY WITHIN THE PROPERTY. DECLARANT, THE CONDOMINIUM ASSOCIATION AND THE MASTER ASSOCIATION DO NOT GUARANTEE OR WARRANT, EXPRESSLY OR BY IMPLICATION, THE MERCHANTABILITY OR FITNESS FOR USE OF ANY LIFE SAFETY SYSTEM, OR THAT ANY SUCH SYSTEM (OR ANY OF ITS COMPONENTS OR RELATED SERVICES) WILL PREVENT INTRUSIONS, FIRES, OR OTHER OCCURRENCES, REGARDLESS OR WHETHER OR NOT THE LIFE SAFETY SYSTEM IS DESIGNED TO MONITOR THE SAME. EACH AND EVERY OWNER AND THE OCCUPANT OF EACH UNIT ACKNOWLEDGES THAT DECLARANT, THE CONDOMINIUM ASSOCIATION AND THE MASTER ASSOCIATION, THEIR EMPLOYEES, AGENTS, MANAGERS, DIRECTORS, AND OFFICERS, ARE NOT INSURERS OF OWNERS OR UNITS, OR THE PERSONAL PROPERTY LOCATED WITHIN UNITS. DECLARANT, THE CONDOMINIUM ASSOCIATION AND THE MASTER ASSOCIATION WILL NOT BE RESPONSIBLE OR LIABLE FOR LOSSES, INJURIES, OR DEATHS RESULTING FROM ANY SUCH EVENTS.

2.43 "Limited Common Element" means those portions of the Common Elements that are reserved for the use of a certain Unit or Units to the exclusion of the other Units. Reference in this Declaration to Common Elements shall also include all Limited Common Elements unless the context would otherwise require. Currently it is contemplated that there will be no Limited Common Elements. In the event of any reasonable doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors and shall be binding and conclusive when so made.

2.44 "Lot" has the meaning ascribed to such term in the Declaration.

2.45 Intentionally Omitted.

2.46 "Master Association" means an association formed by Declarant, being the entity responsible for the administration of the Master Documents.

2.47 "Master Declaration" means the Declaration of Covenants, Conditions and Restrictions for Clearwater Cay Community, which has been recorded in Official Records Book 14010, Pages 1570 through 1674, Public Records of Pinellas County, Florida, in connection with its development of the Clearwater Cay Community.

2.48 "Master Documents" means the Master Declaration, the Articles of Incorporation and the Bylaws of the Master Association attached to the Master Declaration.

2.49 "Multichannel Video Programming Service" shall mean any method of delivering video programming to Units including, without limitation, interactive video programming. By way of example, and not of limitation, the term Multichannel Video Programming Service may include cable television, satellite master antenna television, multipoint distribution systems, video dial tone, or any combination thereof.

2.50 "Occupant" means any person or persons, other than a Unit Owner, in possession of a Unit, including, without limitation, transient guests. Where the context dictates, an Occupant shall also be deemed to include the family members, guests, licensees and invitees.

2.51 "Optional Property" has the meaning set forth in Section 12.5.2 of this Declaration.

2.52 "Premium Channel" shall mean any channel recognized in the industry as premium including, without limitation, HBO, Showtime, Disney, Cinemax and the Movie Channel.

2.53 "Primary Institutional First Mortgagee" means the Declarant's Mortgagee for as long as it holds a mortgage on any Unit in the Condominium, and thereafter shall mean the Institutional First Mortgagee which owns, at the relevant time, Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.54 "Reserved Property" means the certain real property located within the Properties which property is legally described on Exhibit "B" attached hereto and made a part of this Declaration, and which is being reserved by the Declarant for sale to the CDD

2.55 Intentionally Omitted..

2.56 "Rules and Regulations" means the rules and regulations of the Association as created and amended from time to time.

2.57 "Sellout Date" has the meaning ascribed to such term in the Declaration.

2.58 "Telecommunications Provider" shall mean any party contracting with the Master Association to provide Owners with one or more Telecommunication Services. Declarant, its affiliates, subsidiaries, joint venturers, associates, and partners may be a Telecommunications Provider. With respect to any particular Telecommunications Services, there may be one or more Telecommunications Providers. By way of example, with respect to Multichannel Video Programming Service, one Telecommunications Provider may provide the Master Association such service while another may own, maintain and service the Telecommunications Systems that allow delivery of such Multichannel Video Programming Service. However, the current Telecommunications Provider for all Telecommunications Services in the Clearwater Cay Community is Brighthouse.

2.59 "Telecommunications Services" shall mean local exchange services provided by a certified local exchange carrier or alternative local exchange company, intraLATA, and interLATA voice telephony and data transmission service and Multichannel Video Programming Service. Without limiting the foregoing, such Telecommunications Services may include the provision of the following services: Toll Calls, Data Transmission Services, Basic Service, Expanded Basic Service and Premium Channels.

2.60 "Telecommunications Systems" shall mean all facilities, items and methods required and/or used in order to provide Telecommunications Services to the Clearwater Cay Community. Without limiting the foregoing, Telecommunications Systems may include wires (fiber optic or other material), conduits, passive and active electronic equipment, pipes, wireless cell sites, computers, modems, satellite antennae site(s), transmission facilities, amplifiers, junction boxes, trunk distribution, drop cables, related apparatus, converters, connections, head-end antennae, earth station(s), appurtenant devices, network facilities necessary and appropriate to support provision of local exchange services and/or any other item appropriate or necessary to support provision of Telecommunications Services. Ownership and/or control of all of a portion of any part of the Telecommunications Services may be bifurcated among network distribution architecture, system head-end equipment, and appurtenant devices (e.g., individual adjustable

digital units). However, the current owner of all Telecommunications Systems within the Clearwater Cay Community is Brighthouse.

2.61 "Turnover" or "Turnover Date" means the date when Declarant no longer has the right to elect or appoint a majority of the Board of Directors of the Condominium Association as provided in the Bylaws.

2.62 "Unit" means a residence contained in the Condominium subject to exclusive fee simple ownership.

2.63 "Unit Owner" or "Owner of a Unit" or "Owner" means a record owner of legal title to a Condominium Parcel.

2.64 "Utility Services" may include, but not be limited to electric power, gas, water, air-conditioning, phone service, garbage and sewage disposal, and drainage.

2.65 "Voting Interest" means the voting rights distributed to the members of the Condominium Association pursuant to Section 5.2 hereof.

2.66 Intentionlly Omitted.

3. Description of Condominium. Each Unit and its appurtenances (including an undivided interest in the Common Elements, and the right to use any Limited Common Elements) constitute a separate parcel of real property that may be owned in fee simple. The Unit may be conveyed, transferred, and encumbered like any other parcel of real property, independent of all other parts of the Condominium Property, subject to the provisions of this Declaration, the Master Declaration and applicable law.

3.1 Survey and Plot Plan. The Condominium consists solely of certain buildings located within the Properties and the land underneath those buildings. A survey of the Properties is attached to this Declaration as Exhibit "B". A graphic description of the improvements and a plot plan of the Condominium is attached to this Declaration as Exhibit "B". Exhibit "B" identifies the three hundred thirty six (336) Units in the Condominium, the Common Elements and Limited Common Elements, if any, and their relative locations and approximate dimensions. The Condominium is located entirely within the Condominium Lot.

3.2 Identification of Units. Each Unit is identified by a separate numerical or alpha-numerical designation. The designation of each of such Units is set forth on Exhibit "B" and Exhibit "B-1" attached to this Declaration. Each Unit has as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration, including, without limitation, the right to transfer such right to other Units or Unit Owners; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration.

3.3 Unit Boundaries. The boundaries of each Unit are as follows:

3.3.1 Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimeter boundaries:

3.3.1.1 Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling (which will be deemed to be the ceiling of the upper story if the Unit is a multi-story Unit, provided that in multi-story Units where the lower boundary extends beyond the upper boundary, the upper boundary shall include that portion of the ceiling of the lower floor for which there is no corresponding ceiling on the upper floor directly above such bottom floor ceiling).

3.3.1.2 Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Unit, provided that in multi-story Units where the upper boundary extends beyond the lower boundary, the lower boundary shall include that portion of the floor of the upper floor for which there is no corresponding floor on the bottom floor directly below the floor of such top floor).

3.3.1.3 Interior Divisions. Except as provided in subsection 3.3.1.1 and subsection 3.3.1.2 above, no part of the floor of the top floor, ceiling of the bottom floor, stairwell adjoining the multi-floors, in all cases of a multi-story Unit, if any, or nonstructural interior walls shall be considered a boundary of the Unit.

3.3.2 Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the drywall walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries. Notwithstanding the foregoing, as to walls shared by a Unit and the Lot, the perimeter boundary of the Lot at such shared wall shall be coextensive to the perimeter boundary of the adjoining Unit (so that the shared wall and all installations therein shall be part of the Lot rather than the Common Elements) and therefore the perimeter boundary of the Lot shall extend to the unfinished interior surface of any walls bounding a Unit. Demising walls between Units and areas between such demising walls are part of the Lot and are designated as Common Elements in the Declaration.

3.3.3 Apertures. Notwithstanding the boundaries set forth above, all exterior surfaces within the Condominium Lot which are made of glass or other transparent materials shall be deemed part of the Common Elements and excluded from the boundaries of the Unit. Additionally, all floor, wall and ceiling coverings within a building shall be deemed part of the Common Elements. Notwithstanding anything to the contrary contained in this Declaration, no post tension cables and/or rods contained in the Building shall be considered part of a Unit as such post tension cables and/or rods are essential to the structure and support of the Building. All post tension cables and/or rods shall be deemed Reserved Property and may not be disturbed or altered without the prior written consent of the Reserved Property Owner.

3.3.4 Air Conditioning Equipment. The compressors, air handlers, ducts and ancillary air conditioning equipment serving a particular Unit exclusively, if any, and installed outside of the Unit (exclusive of the cooling systems and ancillary equipment located within the cooling towers on the roof of the Building in which the Unit is located ) shall be a part of the Unit which that equipment serves.

3.4 Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the Condominium Plot Plans of the Units set forth as Exhibit "B" to this Declaration shall control in determining the boundaries of a Unit, except that the provisions of Section 3.3.3 above shall control unless specifically depicted and labeled otherwise on such survey. Notwithstanding anything contained in this Declaration to the contrary, the Life Safety Systems, the demising walls (and any space between such demising walls) separating Units, and interior structural columns within Units are not part of the Units or the Condominium Property (regardless of location), but are part of the Condominium Lot.



3.5 Easements. The following easements are hereby created (in addition to any easements created under the Act and any easements affecting the Condominium Property and recorded in the Public Records of the County):

3.5.1 Support. Each Unit and any structure and/or improvement now or subsequently constructed upon the Properties has an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units, the Common Elements and such other improvements constructed upon the Properties.

3.5.2 Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for Utility Services, Telecommunications Systems and other services in order to serve the Condominium and/or members of the Association and/or the Master Association and/or the Club. A Unit Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of such Utility Services, or other service or facilities or the use of these easements. The Association, its agents, employees, contractors and assigns, have a right of access to each Unit for the purpose of performing such functions as are permitted or required to be performed by the Association in connection with its duties, including, without limitation, maintaining, repairing and replacing any Common Element, pipes, wires, ducts, vents, cables, conduits and other utility or similar systems, water heaters, service and drainage facilities, and Common Elements contained in the Unit or elsewhere in or around the Condominium Property, and removing any Improvements interfering with or impairing such facilities or easements reserved in this Declaration; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted). The Association, its agents, employees, contractors and assigns, have a right of access to the each Unit, for the purpose of performing such functions as are permitted or required to be performed by the Association in connection with its duties and rights of maintaining, repairing and replacing any Common Elements or Limited Common Elements contained in the Unit or elsewhere in or around the Condominium Property, and removing any Improvements interfering with or impairing such facilities or easements reserved in this Declaration; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).

3.5.3 Encroachments. If (i) any portion of the Common Elements, the Club Lot and/or the Reserved Property encroaches upon any Unit; (ii) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, the Club Lot and/or the Reserved Property; (iii) any Improvements encroach upon any other improvements constructed on the Properties, (iv) any improvements of or upon the Properties encroach upon the Condominium Property; or (v) any encroachment shall subsequently occur as a result of (1) construction of the Improvements and/or any improvements of or upon the Properties; (2) settling or shifting of the Improvements and/or any improvements of or upon the Properties; (3) any alteration or repair to the Common Elements, the Club Lot or the Reserved Property made by or with the consent of the Association, the Declarant or the Club Lot Owner, as appropriate; or (4) any repair or restoration of the Improvements and/or the improvements of or upon the Properties (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit, the Club Lot, the Common Elements or the Reserved Property, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements or the relevant improvements upon the Properties, shall stand.

3.5.4 Ingress and Egress. Declarant reserves unto itself and grants to the Declarant, the Association and each Unit Owner and Occupant of the Unit, and their guests and invitees, and each member of the Association (and its and their guests, tenants and invitees) a non-exclusive easement for pedestrian traffic over, through and across any and all hallways, lobbies and applicable portions of the Common Elements as may be, from time to time, intended and designated for such use. No such easement shall be encumbered by any leasehold or lien other than those on Units and any such lien automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.

3.5.5 Demolition and Construction; Maintenance. The Declarant (including, without limitation, its agents and contractors) and the Club Lot Owner (including its designees, agents, contractors, successors and assigns) have the right, in their sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction of any and all improvements upon any portion of the Properties, or any part thereof, or any Improvements or Units located or to be located on the Condominium Property, and for repair, replacement and maintenance or warranty purposes as to any portion of the Properties or where the Declarant and/or the Club Lot Owner, in its sole discretion, determines that it is required or desires to do so, which in any way relate to property they own and/or control. The Declarant has the right to temporarily prohibit access to any portion of the Common Elements to any of the Owners, residents, tenants and guests, and to utilize portions of the Common Elements in connection with the construction, development, repair and replacement of any and all improvements upon any portions of the Properties. THERE MAY BE CONSTRUCTION-RELATED NOISE, COMMOTION, INTERRUPTIONS AND OTHER UNPLEASANT EFFECTS OF CONSTRUCTION ACTIVITIES FROM TIME TO TIME WITHIN THE CLEARWATER CAY COMMUNITY. FURTHER, UNIT OWNERS AND THEIR GUESTS AND INVITEES MAY BE LIMITED IN USING PORTIONS OF THE COMMON ELEMENTS, THE RESERVED PROPERTY AND OTHER COMMON FACILITIES DUE TO SUCH ACTIVITIES. NO UNIT OWNER OR SUCH UNIT OWNER'S GUESTS OR INVITEES SHALL IN ANY MANNER INTERFERE OR HAMPER THE DECLARANT OR ANY OTHER LOT OWNER OR ANY OF THEIR RESPECTIVE CONTRACTORS, EMPLOYEES, AGENTS, DESIGNEES, SUCCESSORS OR ASSIGNS, IN CONNECTION WITH ANY SUCH CONSTRUCTION ACTIVITIES.

3.5.6 Sales Activity. For as long as there are any Units owned by the Declarant or its affiliates, or Declarant or any of its affiliates has any ownership interest in any portion of the Properties, the Declarant and its affiliates, have the right to use any such Units owned by the Declarant and parts of the Common Elements or Association Property for guest accommodations, model apartments and sales, re-sales, leasing, administrative, management and construction offices relating to the Condominium or any other properties owned by Declarant, to show model Units and the Common Elements to prospective purchasers and tenants of Units, and to erect on the Condominium Property and Association Property signs and other promotional material to advertise or otherwise market the Units, and/or any facilities built or to be constructed upon any portion of the Properties, for sale, lease or occupancy and/or other properties owned by Declarant, its designees, successors and assigns.

3.5.7 Declarant's Easements. The Declarant and its respective affiliates, agents, employees, contractors and assigns have an easement to enter onto the Condominium Property for the purpose of performing such functions as are permitted or required to be performed by it under the Declaration. An easement for such purposes is hereby granted and reserved to the Declarant (and its guests, tenants and invitees), and each Unit Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to have agreed to the grant and reservation of easements described in this Declaration and the rights in this Declaration vested in the Declarant.

3.5.8 Master Association Easements. The Master Association and its agents, employees, contractors and assigns shall have an easement to enter onto the Condominium Property for the purpose of performing such functions as are permitted or required to be performed by such Master Association by the Master Documents, including, but not limited to, safety and maintenance activities, enforcement of architectural control restrictions and regulation of parking. All other easements and rights provided for in the Master Documents in favor of the Master Association, its respective members, are hereby granted to said Master Association and its and their assignees, designees and nominees, and each Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to have agreed to the grant and reservation of easements herein described and the rights herein vested in the Master Association.

3.5.9 Club Easements. A non-exclusive easement shall exist in favor of the Club Owner and its respective designees, invitees, guests, agents, employees, and members over and upon the Common Elements and Limited Common Elements and portions of the Condominium Property necessary for ingress, egress, access to construction, maintenance and/or repair of the Club. Club Owner, Club employees, agents, invitees, guests, any manager of the Club, and all members of the Club shall be given access to the Club on the same basis as Owners, but without any charge therefore (in the term of Assessments or otherwise).

3.5.10 Support of Adjacent Structures. If any structure(s) is constructed so as to be connected in any manner to the Building and/or any improvements constructed upon the Properties, then there shall be (and there is hereby declared) an easement of support for such structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment serving the adjoining structures which are necessarily or conveniently located within the Condominium Property, the Association Property and/or the Properties.

3.5.11 Warranty. For as long as Declarant remains liable under any warranty, whether statutory, express or implied, for any act or omission of Declarant in the development, construction, sale and marketing of the Condominium, then Declarant and its contractors, agents and designees have the right, in Declarant's sole discretion and from time to time, to enter the Common Elements and Units for the purpose of making any necessary inspections, tests, repairs, improvements and/or replacements required for the Declarant to fulfill any of its warranty obligations. Failure of the Association or any Unit Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect. Nothing in this Declaration shall be deemed or construed as the Declarant making or offering any warranty, all of which are disclaimed (except to the extent same may not be pursuant to applicable law) as set forth in Section 21 below.

3.5.12 Additional Easements. For as long as there are any Units owned by the Declarant or its affiliates, and/or the Declarant or any of its affiliates has any ownership interest in any portion of the Properties, the Declarant or its affiliates, on behalf of itself and all Unit Owners (each of whom hereby appoints the Declarant as its attorney-in-fact for this purpose), and thereafter the Association, through its Board, on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Association as its attorney-in-fact for this purpose), have the right to grant such additional general ("blanket") and specific electric, gas or other utility or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify, relocate, abandon or terminate any such existing easements or drainage facilities, in any portion of the Condominium Property and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property and/or Association Property, as the Declarant or the Board, as the case may be, shall deem necessary or desirable for the proper operation, development, construction, sales and maintenance of the Improvements, or any portion thereof, or any improvement located within the Properties, or for the general health or welfare of the Unit

Owners and/or members of the Association, or for the purpose of carrying out any provisions of this Declaration, the Master Declaration or in connection with services for other Lots, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus 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. The appurtenant share in the Common Elements and Common Surplus, except as elsewhere provided to the contrary in this Declaration, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided in this Declaration with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus; Share of Common Expenses; Voting Rights.

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus appurtenant to each Unit, and the percentage share of the Common Expenses is as set forth on Exhibit "F" attached to and made a part of this Declaration (the "Allocated Interests").

5.2 Voting. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the Articles of Incorporation and the By-Laws. Each Unit Owner shall be a member of the Association.

6. Amendments. Except as elsewhere provided in this Declaration, amendments to this Declaration may be effected as follows:

6.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Unit Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing not less than two-thirds (2/3) of the Voting Interests of the Condominium. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting.

6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change any provision hereof without the approval of at least sixty seven percent (67%) of the Unit Owners and fifty one percent (51%) of the existing First Mortgagees:

6.2.1. Voting Rights.

6.2.2. Increasing assessments by an amount in excess of twenty five percent (25%) of the previously assessed amount, assessment liens or the priority of assessment liens.

6.2.3. Reductions in reserves for maintenance, repair and replacement of common elements.

6.2.4. Responsibility for maintenance and repairs.

6.2.5. Reallocation of interests in the general or limited common elements, or rights to their use.

6.2.6. Redefinition of any unit boundary.

6.2.7. Convertibility of Units into Common Elements or vice versa.

6.2.8. Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property from the Condominium other than that portion of the Reserved Property that is conveyed to the Association in the manner contemplated in this Declaration.

6.2.9. Hazard or fidelity insurance requirements.

6.2.10. Imposition of any restrictions on the leasing of units.

6.2.11. Imposition of any restriction on a unit owner's right to sell or transfer his, her or its Unit.

6.2.12. A decision by the Association to establish self-management if professional management had been previously required.

6.2.13. Restoration or Repair of the Condominium (after damage or partial condemnation) in a manner other than that specified herein.

6.2.14 Any provision that expressly benefits mortgage holders, insurers or guarantors.

(any such change or alteration being a "Material Amendment"). Furthermore, no amendment to this Declaration, Articles, By-Laws or Rules and Regulations shall interfere, impair, limit, restrict or terminate the use, management or operation of the Units or establish a minimum rental period for the Units without the written consent of one hundred percent (100%) of the Condominium Unit Owners, and to the extent not prohibited by law, by the Declarant.

6.3 Mortgagee's Consent. No amendment to this Declaration may be adopted which would materially and adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of said mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", "Termination of Condominium" or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment. Except as specifically provided in this Declaration or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

6.4 By the Declarant. Notwithstanding anything contained in this Declaration to the contrary, during the time the Declarant has the right to elect a majority of the Board of Directors, this Declaration, the Articles of Incorporation, the By-Laws and the Rules and Regulations of the Association may be amended by the Declarant alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment: (i) to permit time-share estates (which must be approved, if at all, in the manner provided in Section 6.2 above); or (ii) to effect a Material Amendment, which must be approved, if at all, in the manner set forth in Section 6.2 above. No amendment may be adopted at any time which would eliminate, modify, prejudice, abridge or otherwise adversely affect any business

operations, rights, easements, benefits, privileges or priorities granted or reserved to the Declarant , without the consent of the Declarant.

6.5 Amendment in the Nature of Correction. Whenever it shall appear that there is a defect, error or omission in any of this Declaration, the Articles of Incorporation, the By-Laws and/or the Rules and Regulations or in order to comply with applicable laws or requirements of governmental entities, the amendment may be adopted by the Board of Directors alone.

6.6 Execution and Recording. An amendment, other than amendments made by the Declarant alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying this Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of this Declaration is effective when the applicable certificate is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision... for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly adopted amendment.

## 7. Maintenance and Repairs.

7.1 Unit Owner Maintenance. Except as otherwise provided in Section 7.3 and Section 7.4, each Unit Owner shall be responsible for, at such Unit Owner's sole expense, all costs and expenses associated with all of the following items, to be installed and maintained as provided in this Declaration.

7.1.1 General Maintenance. Except as otherwise expressly provided to the contrary in this Declaration, each Unit Owner shall perform, at the Unit Owner's sole cost and expense, all maintenance, repairs and replacements of, in or to any Unit, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, the day-to-day cleaning and care of all interior walls (whether or not part of the Unit), maintenance, repair and replacement of interior nonstructural walls (other than those walls that are a part of the Common Elements), the day-to-day cleaning and care of the interior side of the entrance door and the interior side of all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets within the Unit, appliances, carpets and other floor coverings within the Unit, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or other property belonging to the Unit Owner and those Limited Common Elements which are to be maintained by the Unit Owner pursuant to this Declaration. Except as otherwise provided in this Declaration, to the extent that any of the foregoing items are part of the Reserved Property, then the maintenance of same shall be the obligation of the Association until the Reserved Property is sold by the Declarant to the CDD.

7.1.2 Decorations. Subject to compliance with the obligations set forth in Section 7.1.1 , each Unit Owner shall be responsible for, at the Unit Owner's sole cost and expense, all of the decorating within such Unit Owner's Unit (initially and thereafter from time to time), including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating (including, without limitation, the FF&E). Each Unit Owner



shall be entitled to exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, floors and ceiling of such Unit Owner's Unit, and such Unit Owner shall maintain such portions in good condition at such Unit Owner's sole expense as may be required from time to time. The interior surfaces of all windows forming a part of a perimeter wall of a Unit shall be cleaned or washed by and at the expense of each respective Unit Owner. The use of and the covering of interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the Rules and Regulations of the Association.

7.2 Association Maintenance. Except to the extent (i) expressly provided to the contrary in this Declaration, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements and Association Property shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

7.3 Standards for Maintenance. Notwithstanding anything to the contrary in this Declaration, any and all maintenance obligations of either the Association or a Unit Owner must be undertaken in such a manner to assure that each Unit and all portions of the Common Elements are kept in a condition consistent with the standards from time to time as determined by the Declarant in its sole and absolute discretion. To promote a consistent exterior appearance of the Building, each Unit Owner will install and maintain in such Unit Owner's Unit window treatments and backings which conform to the standards of the Association and Declarant (as determined by the Declarant in its sole and absolute discretion).

8. Additions, Alterations or Improvements.

8.1 Improvements, Additions or Alterations by Unit Owner.

8.1.1 Subject to the provisions of Section 15.6 below, no Unit Owner (other than the Declarant) shall make any addition, alteration or improvement in or to the Common Elements or the Association Property without the prior written approval of the Board of Directors. The Board has the obligation to answer, in writing, any written request by a Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, retaining approval rights of the contractor to perform the work. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors, such approval may not be revoked unless the Unit Owner submitted materially false information in securing such approval or the Unit Owner fails to comply with the terms of the approval, this Declaration in connection with such approval.

8.1.2 Notwithstanding any provision in this Declaration to the contrary, any addition, alteration or improvements in or to a Unit, the Common Element or the Association Property shall be subject to the provisions of this Declaration.

8.1.3 Neither the Association nor any Unit Owner (other than the Declarant) shall make any addition, alteration or improvement in or to the Common Elements, the Association Property or a Unit that may: (i) alter, modify, and/or otherwise affect the uniform exterior of the Building, the Club Lot and/or the Reserved Property (including, without limitation, any windows and/or exterior lighting schemes) or are or may be visible from the Reserved Property, the Club Lot, any other Lot or the exterior

of the Building; (ii) affect the structural integrity of the Reserved Property; (iii) affect any electrical, mechanical, HVAC, plumbing, Life Safety Systems, monitoring, information or other systems of the Club Lot, a Building, the Condominium Property or the Reserved Property, without the prior written approval of the Declarant (prior to the Sellout Date) and thereafter the Club Lot Owner and the Owner of the Reserved Property, which approval may be withheld for any reason or for no reason whatsoever in the sole and absolute discretion of the Declarant, the Club Lot Owner and the Owner of the Reserved Property; as applicable; (iv) may be inconsistent with the value of a destination facility (determined at the sole discretion of Declarant); or (v) which would allow the Unit to be used for other than purposes. Further, no alteration, addition or modification may in any manner affect any portion of any other Lot or any portion of the Reserved Property, without the prior written consent of the applicable Reserved Property Owner, as applicable (which consent may be withheld in its or their sole discretion).

8.1.4 A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his or her heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Declarant, the Owner of the Reserved Property, and all other Unit Owners, and their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys, harmless from and to indemnify them for any liability or damage to any of the Condominium Property, the Association Property, the Lots and/or the Reserved Property and expenses arising therefrom (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association, the Declarant (prior to the Sellout Date) and/or the Owner of the Reserved Property. The Association's, the Declarant's and the Reserved Property Owner's respective rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association, the Declarant and the Reserved Property Owner, respectively. Neither the Declarant, the Association, the Reserved Property Owner nor any of their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans under this Declaration, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Association, the Declarant and/or the Reserved Property Owner, nor any of their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys, arising out of the review of any plans pursuant to this Declaration. Without limiting the generality of the foregoing, the Association, the Board of Directors, the Declarant and the Reserved Property Owner shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Unit Owner (including the successors and assigns) agrees to indemnify and hold the Declarant, the Association and the Reserved Property Owner, and their respective officers, directors, employees, managers, agents, contractors, consultants and attorneys, harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans pursuant to this Declaration.

8.1.5 Without limiting the generality of the foregoing, inasmuch as the Building in which the Condominium is located may be constructed with post tension wiring, absolutely no penetration shall be made to any floor, roof or ceiling slabs without the prior written consent of the Association, which consent may be withheld in its sole and absolute discretion, and review of the as-built plans and specifications for the Building to confirm the approximate location of the post tension wiring. The plans and specifications for the Building shall be maintained by the Association. Each Unit Owner,



by accepting a deed or otherwise acquiring title to a Unit shall be deemed to: (i) have assumed the risks associated with post tension construction, and (ii) agree that the penetration of any post tension wiring or rod may threaten the structural integrity of the Building. Each Owner hereby releases the Declarant, the Reserved Property Owner, its and their contractors, architects, engineers and its and their officers, directors, shareholders, employees and agents from and against any and all liability that may result from penetration of any of the post tension wiring or rods.

8.1.6 No Unit Owner shall make any additions, alterations or improvements to the Life Safety Systems and/or to any other portion of the Condominium Property which may impair the Life Safety Systems or access to the Life Safety Systems, without first obtaining the prior written approval of the Declarant (prior to the Sellout Date) and thereafter the Association, which consent may be withheld in its sole and absolute discretion. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner whatsoever. No barrier including, but not limited to, personality, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

8.1.7 The foregoing provisions shall not be applicable to any Unit, or any portion of the Properties, owned by the Declarant. The provisions of this Section 8.1 shall not be amended without an affirmative vote of two-thirds (2/3) of the total Voting Interests in the Condominium.

8.2 Improvements, Additions or Alterations by Declarant. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 8 shall not apply to Declarant-owned Units or other portions of the Properties owned by Declarant. The Declarant has the additional right, without the consent or approval of the Board of Directors or other Unit Owners, but without obligation, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it (including changing the layout or number of rooms in any Declarant-owned Units) or other portions of the Properties owned by Declarant (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements or improvements within the Properties and changing the furnishings, décor and FF&E therein), (b) change the size of Declarant-owned Units by combining separate Declarant-owned Units into a single Unit (although being kept as two separate legal Units), or otherwise; (c) reapportion among Declarant-owned Units affected by such change in size pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than the affected Declarant-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Declarant shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing; and (d) expand, alter or add to all or any part of the Common Elements and recreational facilities. In making the above alterations, additions, and improvements, the Declarant may relocate and alter Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units into adjacent Common Elements, provided that such relocation and alteration does not materially and adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Declarant. Any amendment to this Declaration required by a change made by the Declarant pursuant to this Section 8.2 may be effected by Declarant alone pursuant to Section 6, without the vote or consent of the Association, or of the Unit Owners (or of their respective mortgagees), except to the extent that the vote or consent of the Association or Unit Owners is required under the provisions of Section 718.110(4) of the Act; provided, however, that the exercise of any right by Declarant pursuant to clause (b) above shall not be deemed a Material Amendment.

8.3 Cable Television System. Each Unit has been equipped with at least one outlet activated for connection to the cable television system serving the Building, which outlet and systems are owned by the Declarant. Additional outlets for connection to the cable television system are obtainable only from the Declarant and may be installed only by the Telecommunications Provider authorized by the Declarant to make such installation, with the prior approval of the Declarant and the payment of any required fees. Unit Owners and Occupants are prohibited from making any modifications to or tampering with said outlet and from making any connections to the cable television system without the prior written consent of the Declarant, and the Declarant may charge any Unit Owner with the cost of locating and removing any unauthorized connections thereto and or repairing any modifications thereto. Notwithstanding anything to the contrary contained herein, the Declarant and/or Telecommunications Provider has the right to charge any Unit Owner who wishes to subscribe to premium programming or pay-per-view service provided through such cable television system a usage charge based on such rates as Declarant and/or Telecommunications Provider may promulgate from time to time.

9. Operation of the Condominium by the Association; Powers and Duties.

9.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Common Elements and the Association Property. The powers and duties of the Association shall include those set forth in the Articles of Incorporation and the By-Laws, as amended from time to time. In addition, the Association has all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

9.1.1 The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to make emergency repairs and to close hurricane shutters in the event of the issuance of a storm watch or storm warning.

9.1.2 The power to make and collect Assessments and other charges against Unit Owners and to lease, maintain, repair and replace the Common Elements and Association Property.

9.1.3 The power to collect from Unit Owners the assessments and charges payable by the Unit Owners, including, without limitation, assessments relating to the Reserved Property (so long as it, or any portion thereof, is owned or leased by the Association and any other assessments and charges applicable to the Condominium Lot or Units pursuant to this Declaration.

9.1.4 The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior request.

9.1.5 The power (but not the obligation) to enter into agreements with the Declarant, the Reserved Property Owner to acquire use rights for, or to provide services to, the Condominium and/or the Unit Owners.

9.1.6 The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Declarant, the Club Lot Owner) to assist the Association in carrying out its powers and duties by performing functions, including, without limitation, the submission of proposals, collection of Assessments, preparation of records, enforcement of Rules and Regulations and maintenance, repair, cleaning and replacement of Common

Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in the Declaration, the Articles of Incorporation and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

9.1.7 The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, and Assessments due to the Association, provided that such actions are approved by a majority of the Board of Directors and the Declarant for so long as the Declarant owns a Unit, or by such greater percentage of the Board of Directors as may be specified in the By-Laws with respect to such borrowing.

9.1.8 The power to adopt and amend the Rules and Regulations concerning the details of the operation and use of the Common Elements and the Association Property. Notwithstanding anything contained in this Declaration to the contrary, no such rule may restrict, limit or otherwise impair the rights of the Reserved Property Owner and/or the Declarant without the prior written consent of the Reserved Property Owner and/or the Declarant, as applicable.

9.1.9 The power to acquire, convey, lease and encumber real and personal property. Personal property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors, unless the cost thereof exceeds \$25,000.00 in which event the acquisition shall require an affirmative vote of a majority of the Voting Interests represented at a meeting at which a quorum is attained. Real property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors alone, unless the cost thereof exceeds \$25,000.00 in which event the acquisition shall require an affirmative vote of a majority of the Voting Interests represented at a meeting at which a quorum is attained; provided, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board alone, regardless of the price for same and the Association, through its Board, has the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Unit Owners. The expenses of acquisition, ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

9.1.10 The power to execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

9.1.11 All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the By-Laws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.

In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration, exhibits attached to this Declaration and the Master Declaration, or otherwise, the Master Declaration shall take precedence over this Declaration; this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable Rules and Regulations of the Association; the Articles of Incorporation shall take precedence over the By-Laws and applicable Rules and Regulations of the Association; and the By-Laws shall take precedence over applicable Rules and

Regulations of the Association, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

9.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners, Occupants or lessees or to any other person or entity for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same has been approved by the Association pursuant to Section 8.1 of this Declaration. The Association also shall not be liable to any Unit Owner, Occupant or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms.

9.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Unit.

9.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.

9.5 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors, is specifically required in this Declaration, the Articles of Incorporation, the By-Laws, applicable Rules and Regulations of the Association or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by a majority of the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

9.6 Effect on Declarant. If the Declarant holds a Unit for sale in the ordinary course of business, none of the following actions may be taken by the Association, subsequent to the transfer of control of the Board to Unit Owners other than the Declarant, without the prior written approval of the Declarant:

9.6.1 assessment of the Declarant as a Unit Owner for capital improvements; or

9.6.2 any action by the Association that would be detrimental to the sales of Units by the Declarant; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Declarant shall not be deemed to be detrimental to the sales of Units.

10. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare, or cause to be prepared, a budget for the

Condominium and the Association, which is designed to adhere to the standards set forth in Section 7.4 above and determine, or cause to be determined, the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of and reserves for (if required by, and not waived in accordance with, applicable law) the operation, maintenance, repair and replacement of the Common Elements and Association Property, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles of Incorporation, the By-Laws, applicable Rules and Regulations of the Association or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any operating budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the By-Laws.

11. Collection of Assessments. Assessments shall be due beginning within thirty (30) days of the date the first Unit is sold by Declarant to a Unit Owner.

11.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while he or she is the Unit Owner. Additionally, a Unit Owner shall be jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the grantee Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

11.2 Special and Capital Improvement Assessments. In addition to Assessments levied by the Association to meet the Common Expenses of the Condominium and the Association, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

11.2.1 "Special Assessments" shall mean and refer to a charge against each Unit Owner and his or her Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

11.2.2 "Capital Improvement Assessments" shall mean and refer to a charge against each Unit Owner and his or her Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements or Association Property.

11.2.3 Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable in lump sums or installments, in the discretion of the Board.

11.3 Capital Contributions. Upon acquisition of record title to a Unit from the Owner, such new Owner will contribute to the capital of the Condominium Association an amount equal to one-half (1/2) of the amount of the Assessment determined by the Board of Directors for the Unit for the year in

which the new Owner acquired title ("Capital Contributions"). Such Capital Contributions shall be used to establish adequate reserve funds for replacement and/or capital refurbishment of the Common Elements and the Limited Common Elements, and the payment of other expenses in the amounts determined proper and sufficient by the Board, if any. Each Owner acknowledges and understands that Capital Contributions are the exclusive property of the Condominium Association as a whole, and that no Owner shall have any interest, claim or right to any such Capital Contributions or funds composed of the same. The Condominium Association shall be responsible for maintaining the Capital Contribution in a separate reserve account and to use such funds only for capital costs and expenses as aforesaid. Notwithstanding the foregoing intent, however, the Association may use all contributions for any purpose (including, but not limited to, the reimbursement of Declarant for certain expenses after the expiration of the Guaranty Expiration Date).

11.4 Master Association Assessments. A Unit Owner shall be liable for assessments due to the Master Association pursuant to the Master Declaration. Such assessments are assessed by the Master Association and shall be collected by the Association and delivered to the Master Association. The Master Association shall have all the lien and enforcement rights for such assessments as provided in the Master Declaration.

11.5 Club Dues and Fees. A Unit Owner may join the Club on a voluntary basis, in which event such Unit Owner shall be responsible for paying all Club dues and fees attributable to such membership. In no event shall membership in the Club be mandatory or a condition of ownership of a Unit. However, any Unit Owner that is not a member of the Club shall not have access to the Club Lot or any of the Club Facilities, as defined in the Master Declaration. A Unit Owner shall be liable for all Club Dues and Fees due to the Club Owner pursuant to the Club Plan. Such Club Dues and Fees are assessed by the Club Owner, but shall be collected by the Association and delivered to the Club Owner. The Club Owner shall have all the lien and enforcement rights for such assessments as provided in the Club Plan.

11.6 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at fifteen percent (15%) per annum from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of \$25.00 or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel to secure the payment of Assessments. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County. To be valid, the claim of lien must state the description of the Condominium Unit, the name of the record Owner, the name and address of the Association, the amount due and the due dates, and the claim of lien must be executed and acknowledged by an officer or other person authorized by the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. No such lien shall be effective longer than one (1) year after the claim of lien has been recorded unless, within that one (1) year period, an action to enforce the lien is commenced. The one (1) year period shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments



without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may declare the Assessment installments for the remainder of the budget year to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the remainder of the budget year, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

**11.7 Notice of Intention to Foreclose Lien.** No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.

**11.8 Appointment of Receiver to Collect Rental.** If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.

**11.9 First Mortgagee.** The liability of a First Mortgagee, or its successor or assignees, who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments (or installments thereof) that became due prior to the First Mortgagee's acquisition of title is limited to the lesser of:

11.9.1 The Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

11.9.2 One percent (1%) of the original mortgage debt.

As to a Unit acquired by foreclosure, the limitations set forth in subsection 11.7 above shall not apply unless the First Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association, however, is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

Notwithstanding the forgoing, any lien that the Association has against a Unit for Assessments or any other charges shall be subordinate to the lien of a First Mortgagee whose mortgage was recorded before the delinquent assessment or charge was due.

A First Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

11.10 Declarant's Liability for Assessments. Notwithstanding anything contained in this Declaration, the Articles of Incorporation, the By-laws or the Rules and Regulations of the Association to the contrary, at the time of recording of this Declaration, the Declarant shall guarantee the level of the Assessments until the Guaranty Expiration Date. During the period from the date of the recording of this Declaration until the earlier of the following dates (the "Guarantee Expiration Date"): (i) the last day of the sixth (6th) complete calendar month after the applicable recording date, or (ii) the date that control of the Association is transferred to Unit Owners other than the Declarant as provided in the By-Laws and the Act, the Declarant shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Declarant, provided: (i) that the regular Assessments for Common Expenses imposed on each Unit Owner other than the Declarant, in each event prior to the Guarantee Expiration Date shall not increase during such period over the amount set forth in the Prospectus, and (ii) that the Declarant shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Unit Owners and/or from income of the Condominium Association. Prior to the Guarantee Expiration Date, Declarant shall have the option of extending the Guarantee Expiration Date for one or more additional six (6) month periods by notifying all Unit Owners in writing of its exercise of option to do so, or paying the share of Common Expenses and Assessments attributable to Units it then owns. Notwithstanding the foregoing, and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as such term is subsequently defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning Units on the date of such Extraordinary Financial Event, and their successors and assigns, including the Declarant (with respect to Units owned by the Declarant). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium resulting from a natural disaster or act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11) (a) of the Act.

11.11 Certificate of Unpaid Assessments. Within fifteen (15) days after written request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

11.12 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, Assessments will be collected quarterly in advance.

11.13 Application of Payments. Any payments received by the Association from a delinquent Unit Owner shall be applied first to the payment of obligations due under the Master Declaration, and then to the Declaration, and thereafter to the payment of the following (in the following priorities) with respect to Assessments hereunder: (1) to any interest accrued on the delinquent installment(s) as aforesaid, (2) then to any administrative late fees, (3) then to any costs and reasonable attorneys' fees incurred in collection, and (4) then to the delinquent and any accelerated Assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

12. Insurance. Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:

12.1 Purchase, Custody and Payment.



12.1.1 Purchase. All insurance policies described in this Declaration covering portions of the Condominium and the Association Property shall be purchased by the Association and shall be issued either by an insurance company authorized to do business in Florida or reputable surplus lines carriers offering policies for properties in Florida.

12.1.2 Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance.

12.1.3 Named Insured. The named insured shall be the Association as agent for the Association and the Owners of Units covered by the policy, without naming them, and as agent for the holders of any mortgage on a Unit (or any leasehold interest therein), without naming them.

12.1.4 Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Association, and all policies and endorsements thereto shall be deposited with the Association.

12.1.5 Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to the holders of any mortgage on a Unit. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

12.1.6 Property and Liability. Except as specifically provided in this Declaration or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to, the Owner's personal property, nor insurance for the Owner's personal liability and living expenses nor for any other risks not otherwise insured in accordance herewith. To the extent required by the Act, each Unit Owner shall maintain insurance for all real and personal property located within the boundaries of the Unit Owner's Unit and all such insurance shall be in a form that complies with the requirements of the Act.

12.2 Coverage. The Association shall use its best efforts to obtain and maintain insurance covering the following, to the extent applicable. :

12.2.1 Casualty. All portions of the Condominium Property located outside of the boundaries of the Units and such portions of the Condominium Property located within the boundaries of the Units that are required by the Act to be insured under the Association's policies (collectively the "Insured Property"), shall be insured in such amounts as are commercially reasonable. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, all floor, wall, and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a Unit and serve only one Unit and all air conditioning compressors that service only an individual Unit, whether or not located within the Unit boundaries. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard "all-risks" form, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use.

12.2.2 Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection

with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$100,000 per person and \$50,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Unit Owners shall be deemed additional insureds under such liability insurance policy maintained by the Association. The Association may also obtain and maintain liability insurance for its directors and officers and for the benefit of the Association's employees.

12.2.3 Worker's Compensation and other mandatory insurance, when applicable.

12.2.4 Flood Insurance covering the Common Elements, Association Property and Units if required by the Primary Institutional First Mortgagee or FNMA/FHLMC, or if the Association so elects.

12.2.5 Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

12.2.6 Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.

12.2.7 Other Insurance. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to:

- (i) as to property insurance policies, subrogation against the Association and the Reserved Property Owner and against the Unit Owners individually and as a group, and their respective employees, members, contractors and/or agents
- (ii) pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and
- (iii) avoid liability for a loss that is caused by an act of the Board of Directors (or any of its employees, contractors and/or agents), a member of the Board of Directors, one or more Unit Owners or as a result of contractual undertakings.

Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

12.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified, other than as a result of non-payment of premiums, without at least thirty (30) days' prior written notice to all of the named insureds and additional insureds, including all Institutional First Mortgagees. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

12.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for any management company employee may be paid by such company pursuant to its contract with the Association. Premiums may be financed in such manner as the Board of Directors deems appropriate.

12.5 Insurance Trustee; Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, if appointed by the Board of Directors in accordance with the terms of this Declaration. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid, and to hold the same in trust for the purposes elsewhere stated in this Declaration, and for the benefit of the Unit Owners and their respective mortgagees in accordance with the Allocated Interest attributable thereto.

12.5.1 Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as such Unit's Allocated Interest, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in Section 12.5.2 below.

12.5.2 Optional Property. Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively the "Optional Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.

12.5.3 Mortgagees. No mortgagee has any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee has any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

12.6 Distribution of Proceeds. Proceeds of insurance policies with respect to Insured Properties received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

12.6.1 Expenses of the Trust. All expenses and fees of the Insurance Trustee shall be first paid or provision shall be made therefor.

12.6.2 Reconstruction or Repair. If the damaged property 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 in this Declaration. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.

12.6.3 Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 12.5 above.

and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.

12.6.4 Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

12.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact 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.

12.8 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance-carried by the Association.

12.9 Fees and Expenses of Insurance Trustee. Fees and expenses of any Insurance Trustee are Common Expenses.

12.10 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Common Elements, such property shall be presumed to be Common Elements, unless otherwise determined by the Board of Directors.

12.11 "Blanket" Insurance. The requirements of this Section 12 may be met by way of the Association being an insured party under any coverage carried by the Declarant, any Owner, as long as such coverage is in accordance with the amounts and other standards stated in this Section 12.

12.12 Appointment of Insurance Trustee. The Board of Directors of the Condominium Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Condominium Association fails or elects not to appoint such Trustee, the Condominium Association will perform directly all obligations imposed upon such Insurance Trustee by this Declaration.

12.13 Benefit of Mortgagees. Certain provisions in this Section 12 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

### 13. Reconstruction or Repair After Fire or Other Casualty.

13.1 Determination to Reconstruct or Repair. Subject to the terms of the Declaration and further subject to the immediately following paragraph, in the event of damage to or destruction of the Insured Property (and the Optional Property if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty, the Board of Directors (subject to the provisions of the Declaration) shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If seventy-five percent (75%) or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or

destroyed and if Unit Owners owning eighty percent (80%) of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a majority of Institutional First Mortgagees (in its sole and absolute discretion) approve such resolution, the Condominium Property will not be repaired and the Condominium shall be terminated upon the recording of a termination of condominium in the Public Records of Pinellas County. In such event, the Condominium Property shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens.

Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Insurance Trustee (if appointed) notifies the Board of Directors, Unit Owners and the Reserved Property Owner that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than ninety (90) days after the Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

13.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Association or the Reserved Property Owner, as the case may be, pursuant to the Declaration and then applicable building and other codes, provided that, if Units are to be re-constructed, the Units shall be restored to substantially the same condition that existed prior to such casualty.

13.3 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair, which shall be effected promptly and in accordance with guidelines established by the Board of Directors (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association has the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair of the Insured Property shall be that of the Association.

13.3.1 Disbursement. The proceeds of insurance with respect to Condominium Property collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

13.3.1.1 Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair of the Condominium Property is less than \$100,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

13.3.1.2 Association - Major Damage. If the amount of the estimated costs of reconstruction and repair of the Condominium Property is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of a construction consultant, architect, contractor or engineer qualified to practice in Florida and employed by the Association to supervise the work. Disbursement of proceeds or other funds for the repair or restoration shall only be made in accordance with safeguards normally associated with construction loan disbursements, which shall include, without limitation, that the construction consultant, architect, contractor or engineer certify prior to any disbursement substantially the following:

13.3.1.2.1 that all of the work completed as of the date of such request for disbursement has been done substantially in accordance with the approved plans and specifications;

13.3.1.2.2 that such disbursement request represents monies which either have been paid by or on behalf of the construction consultant, architect, contractor or engineer and/or are justly due to contractors, subcontractors, materialmen, engineers or other persons who have rendered or furnished certain services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the respective amounts paid or due to each of said persons in respect thereof and stating the progress of the work up to the date of said certificate;

13.3.1.2.3 that the sum then requested to be disbursed plus all sums previously disbursed does not exceed the cost of the work in relation to what has actually been completed through the date of the certificate;

13.3.1.2.4 that no sums being requested to be disbursed have been the subject of any previous disbursement or any pending application for disbursement;

13.3.1.2.5 confirming receipt of all applicable lien waivers; and

13.3.1.2.6 that the amount remaining for disbursement after the pending disbursement will be sufficient to complete the necessary repair or restoration.

13.3.1.3 Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair of the Insured Property, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured). The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such

repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere contemplated in this Declaration.

13.3.1.4 Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair of Condominium Property shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to such 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 part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.

13.3.1.5 Certificate. Subject to the provisions of Section 13.3.1.2 above, notwithstanding the provisions of this Declaration, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association or Reserved Property Owner alone or upon the additional approval of an architect, engineer 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 the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

13.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair of the Condominium Property, or if at any time during such reconstruction and repair, or upon completion of such reconstruction and repair, the funds for the payment of the costs of such reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, the Association shall charge the Owner (but shall not levy an Assessment) in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.

13.5 Benefit of Mortgagees. Certain provisions in this Section 13 are for the benefit of mortgagees of Units and may be enforced by any of them.

#### 14. Condemnation.

14.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property or Association Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, a charge shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

14.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.



14.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments with respect to the takings of Condominium Property will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds as to the Condominium Property if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the Condominium Property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments with respect to the takings of Condominium Property shall be used for these purposes and shall be disbursed in the manner provided in this Declaration or as elsewhere in this Section 14 specifically provided.

14.4 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

14.4.1 Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the Owner of the Unit.

14.4.2 Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

14.4.3 Adjustment of Allocated Interest. If the floor area of the Unit is reduced by the taking, the Unit's Allocated Interest shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The respective Allocated Interests of all Unit Owners shall then be restated as follows:

14.4.3.1 the respective square feet of each Unit after reduction by virtue of any taking as aforesaid; and

14.4.3.2 divide such amount by the total square feet of all Units after reduction by virtue of such taking.

The result of such division for each Unit shall be the adjusted Allocated Interest for such Unit.

14.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

14.5.1 Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not habitable; second, to the Master Association for any due/unpaid assessments under the Master Declaration; third, to the Association for any due and unpaid Assessments; fourth, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance of the award with respect to the Condominium Property, if any, shall be applied to repairing and replacing the Common Elements.



14.5.2 Addition to Reserved Property. The remaining portion of the uninhabitable Unit, if any, shall become part of the Reserved Property or the Common Elements as determined by the Association or the Reserved Property Owner and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Reserved Property Owner as to Reserved Property and by the Board of Directors as to Common Elements; provided that if the cost of the work therefore shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements and the cost thereof shall be a Common Expense.

14.5.3 Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). The respective Allocated Interests of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

14.5.3.1 the respective square feet of each Unit after reduction by virtue of any taking as aforesaid; and

14.5.3.2 divide such amount by the total square feet of all Units after reduction by virtue of such taking.

The result of such division for each Unit shall be the adjusted Allocated Interest for such Unit.

14.5.4 Assessments. If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments for Common Elements, against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners assessments and/or adjustments to such shares effected pursuant hereto by reason of the taking.

14.5.5 Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Units Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

14.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after

adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

14.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is only required to be approved by, and executed upon the direction of, a majority of the members of the Board of Directors.

15. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the Rules and Regulations and the following provisions (all of which are in addition to the use restrictions set forth in the Master Declaration):

15.1 Occupancy. Each Unit (or any two or more adjoining Units used together) shall be used for rental occupancy or for permanent residential occupancy by a Unit Owner. The Units shall be utilized in a manner consistent at all times with applicable law. A Unit may be made available to be rented or leased to individuals designated by such Unit Owner. Unit Owners and all tenants and occupants of each Unit must comply with all of the provisions of the Master Declaration, this Declaration, and the rules and regulations from time-to-time existing with respect to the Condominium. Each Unit shall be used in accordance with all applicable county and state codes, ordinances and regulations. The provisions of this subsection 15.1 shall not be applicable to Units used by the Declarant for model apartments, sales or resales offices or management or administrative services. The provisions of this subsection 15.1 shall not be amended without the affirmative vote of not less than four-fifths (4/5ths) of the total voting interests of all Unit Owners and without the consent of the Reserved Property Owner.

15.2 FF&E. Intentionally Omitted.

15.3 Children. Children shall be permitted to be occupants of Units.

15.4 Pet Restrictions. No animals, fish, livestock, birds or poultry of any kind shall be raised, bred or kept by any person upon any portion of the Properties, unless Declarant, in its sole and absolute discretion, makes a specific exception in writing for a Unit Owner. A violation of this Section 15.4 shall entitle the Condominium Association to all of its rights and remedies, including, but not limited to, the right to fine violators (as provided in the By-Laws and any applicable rules and regulations) and/or to require any animal to be removed from the Properties.

15.5 Third Party Vendors and Service Providers. A Unit Owner may contract with third parties to provide services and goods to the Unit Owner's Unit provided that such services and/or goods comply with the standards for first class accommodations in accordance with the reasonable requirements of the Declarant. The Declarant and the Association has the right, in their sole and absolute discretion, to establish non-discriminatory rules, restrictions and requirements from time to time with respect to the provision of services and goods by third party providers, including, but not limited to, solicitation and/or provision of housekeeping, personal services (including, without limitation, massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium, the Unit Owners and their guests, tenants and invitees. Such rules, restrictions and requirements shall be adhered to by any and all third party persons providing services and/or goods to the Units, and may include, among others, restrictions and rules that (i) require any third party persons providing services and goods be attired in a fashion consistent with a first class destination as determined by the Declarant; (ii) restrict the hours during which services and goods may be provided; (iii) require any third party persons providing services

and goods to check in with the Association or Declarant prior to the commencement of any service; (iv) restrict access of third party providers to certain areas, (v) require that all third party persons undergo background checks and security clearances and complete any service training programs of the Declarant, (vi) require any third party providers to maintain all necessary licenses and permits to perform the service, (vii) require any third party providers to have adequate insurance coverage and that the Association and Declarant be a named additional insured on such policy(ies), as may be amended from time to time, and (viii) require a security deposit or other collateral to protect against damage that may be caused during such services.

15.6 Alterations. Without limiting the generality of Section 8.1 of this Declaration, but subject to Section 8.2 of this Declaration, in no event shall any changes and/or tampering be permitted to any of the following, without the prior written consent of the Association: (i) any exterior windows, doors and other exterior glass surfaces, operable or otherwise, accessible from any Unit or the Common Elements, and/or (ii) any bathroom or kitchen exhaust vents. Curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Units shall be such color as is prescribed from time to time by the Association, and are subject to disapproval by the Association, in which case they shall be removed and replaced with acceptable items.

In addition to any requirements which may be established under the Declaration, the Board has the right to establish non-discriminatory restrictions on any and all persons performing work within the Condominium Property, including, without limitation, by (i) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (ii) requiring that all persons performing any work have all necessary licenses and permits to perform the work, (iii) requiring that all persons performing any work have adequate insurance coverage and that the Association be a named additional insured on such policy(ies), and (iv) requiring a security deposit or other collateral to protect against damage that may be caused during such work.

15.7 Use of Common Elements and Association Property. The Common Elements and the Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. No Owner shall obstruct the ingress or egress to the other Units, the Common Elements, the Limited Common Elements or the Association Property. No Owner shall allow anything to remain in or on the Common Elements, Limited Common Elements or Association Property which would be unsightly or hazardous. No Owner shall allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, and each Unit, the Common Elements, the Limited Common Elements and Association Property shall at all times be kept in a clean and sanitary condition. Local recycling programs shall be enforced. Garbage shall be disposed of through the kitchen garbage disposal so far as possible and the remainder, along with bottles, cans and other trash shall be placed in waterproof bags or similar containers before being placed in the appropriate receptacles. No Owner shall make use of the Common Elements, the Limited Common Elements or the Association Property in such a manner as to abridge the equal rights of the other Unit Owners entitled to their use and enjoyment.

15.8 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property or the Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property and/or the Association Property by its residents, occupants or members. No portion of the Units, Limited Common Elements or Common Elements shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious or unsightly to the eye; nor shall any substance, thing, or material be kept on any portion of the Units or the Limited Common Elements appurtenant thereto that will emit foul or obnoxious odors or cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or

serenity of the occupants of surrounding properties. No noxious or offensive activity shall be carried on in any Units, Limited Common Elements, Common Elements or other portions of the Condominium Property, nor shall anything be done therein which may be or become an unreasonable annoyance or nuisance to any Owner. The Board shall have the right to determine if any equipment, fixture, improvement, materials or activity producing such noise or odor constitutes a nuisance. In particular, no Unit Owner shall play (or permit to be played in its Unit, or in the Limited Common Elements or Common Elements) any musical instrument, phonograph, television, radio or the like in a way that unreasonably disturbs or annoys other Unit Owners or occupants. No vocal or instrumental practice is permitted during the hours from 10:00 p.m. through 9:00 a.m. Additionally, there shall not be maintained therein any plants, devices or things of any sort whose activities or existence is in any way noxious, dangerous, unsightly, unpleasant, or of a nature that may diminish or destroy the enjoyment of the Units, or any other portions of the Condominium Property. No activity specifically permitted by this Declaration, nor any actions, activities or businesses conducted from the Reserved Property shall be deemed a nuisance.

**NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS DECLARATION, EACH OWNER AND THEIR LESSEES, GUESTS AND INVITEES WITHIN THE CONDOMINIUM ACKNOWLEDGE AND AGREE THAT BECAUSE OF THE NATURE OF THE VARIOUS USES OF THE CONDOMINIUM AND THE PERMITTED USES WITHIN THE CONDOMINIUM COMMUNITY INHERENTLY INVOLVE SOME LEVEL OF NOISE, PHYSICAL ACTIVITY AND COMMERCIAL TRANSACTIONS BEYOND WHAT WOULD NORMALLY EXIST IN RESIDENTIAL UNITS AND THAT SUCH ACTIVITY AND NOISE, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE A NUISANCE IN ANY MANNER.**

**NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS DECLARATION, EACH OWNER AND THEIR RESIDENTS, GUESTS AND INVITEES WITHIN THE CONDOMINIUM PROPERTY ACKNOWLEDGE AND AGREE THAT PERMITTED USES OF AIR CONDITIONING UNITS INHERENTLY INVOLVE SOME LEVEL OF NOISE AND THAT SUCH NOISE, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE A NUISANCE IN ANY MANNER.**

**15.9 No Improper Uses.** No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or the Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property and/or the Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere set forth in this Declaration. Nothing shall be done or kept in any Unit, in or on the Common Elements, or any portion thereof, or any other portion of the Properties, which would result in the cancellation of the insurance on all or any part of the Condominium Property and/or the Building or an increase in the rate of the insurance on all or any part of the Condominium Property and/or the Building over what the Association, but for such activity, would pay without the prior written approval of the Association. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or the By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 15.9. No activity specifically permitted by this Declaration or from the Reserved Property shall be deemed to be a violation of this Section.

**15.10 Weight and Sound Restriction.** All Units shall always have the floors covered with either wall-to-wall carpeting installed over high quality padding or a hard-surface floor covering (e.g. marble, slate, ceramic tile, parquet or wood) installed pursuant to this Declaration and the Rules and Regulations of the Association and subject to the the Reserved Property Owners rules and regulations from time-to-time existing. No hard floor covering material shall be installed in any part of a Unit unless the Unit

Owner shall also install a sound absorbent underlayment of such kind and quality equivalent or superior to Super SAM (sound abatement mat) sound isolation material manufactured by National Applied Construction Products, Inc. installed in accordance with the rules and regulations of the Association as enacted and amended from time to time, so as to reduce the transmission of noise to adjoining Units. The Unit Owner shall obtain written approval of the Board of Directors prior to any such installation. If the installation is made without prior approval, the Board may, in addition to exercising all the other remedies provided in this Declaration, 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. Each Unit Owner is solely responsible for floor leveling due to minor inconsistencies of the concrete slab construction and leveling, feathering and patching required to meet the requirements of any applicable building code. Undercutting of Unit entry doors or Connector Doors is expressly prohibited, as is any alteration to the straddle at the entry doors to the Unit. Additionally, chipping, grinding and/or bushing of the concrete slab is expressly prohibited. The installation of the foregoing insulation materials shall be performed in a manner that provides proper mechanical isolation of the flooring materials from any rigid part of the building structure, whether of the concrete subfloor (vertical transmission) or adjacent walls and fittings (horizontal transmission) and must be installed prior to the Unit being occupied. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association and Reserved Property Owner have the right to require immediate removal of violations. Applicable warranties of the Declarant, if any, shall be voided by violations of these restrictions and requirements. EACH UNIT OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF THEIR UNIT, HEREBY ACKNOWLEDGES AND AGREES THAT SOUND AND IMPACT NOISE TRANSMISSION IN A MULTI-STORY BUILDING SUCH AS THE CONDOMINIUM IS VERY DIFFICULT TO CONTROL, AND THAT NOISES FROM ADJOINING OR NEARBY UNITS AND/OR MECHANICAL EQUIPMENT CAN AND WILL BE HEARD IN UNITS. THE DECLARANT DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE LEVEL OF SOUND OR IMPACT NOISE TRANSMISSION BETWEEN AND AMONG UNITS AND THE OTHER PORTIONS OF THE CONDOMINIUM PROPERTY, AND EACH UNIT OWNER HEREBY WAIVES AND EXPRESSLY RELEASES, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW AS OF THE DATE OF THIS DECLARATION, ANY SUCH WARRANTY AND CLAIM FOR LOSS OR DAMAGES RESULTING FROM SOUND OR IMPACT NOISE TRANSMISSION. The structural integrity of balconies and terraces constructed of steel reinforced concrete is adversely affected by water intrusion and rusting aggravated by the water retention qualities of indoor-outdoor carpet, river rock and unglazed ceramic tile and its grout. For this reason, no indoor-outdoor carpet or river rock may be used on balconies or terraces and all tile and its bedding and grout must be of such materials and so applied as to be waterproof. No tile or other hard surfaces covering shall be installed on exterior balconies or terraces without the prior written approval of the Association (which may be withheld in its sole and absolute discretion) as to the type and color of the proposed tile or other hard surface covering. Any flooring installed on the balconies or terraces of a Unit shall be installed with a waterproof membrane, shall be constructed so as to insure proper drainage, and shall be installed in accordance with rules and regulations promulgated by the Association from time to time.

15.11 Exterior Improvements. Without limiting the generality of Section 8.1 or Section 15.5 of this Declaration, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed, painted or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building or the Unit (including, but not limited to, awnings, lighting, decorative lighting, sculpture, flags, signs, shutters, storm shutters, screens, enclosures, blinds, window tinting or coloring, furniture, fixtures, equipment and machinery), without the prior written consent of the Association, which may be withheld in its sole discretion. Declarant shall be exempt for the restrictions set forth in this Section 15.11 but only so long as Declarant is a Unit Owner.

15.12 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in Section 9.1 of this Declaration for purposes enumerated in this Declaration, it shall be the responsibility of all Unit Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Units to the Association to use in the performance of their functions. The Association shall cooperate with the Declarant in providing access to Units to the extent necessary. No Unit Owner shall change the locks to his Unit without the consent of the Association and delivering to the Association a new set of keys (or access card or code, as may be applicable) to such Unit.

15.13 Leases. It is intended that the Units may be used for rental. As such, leasing of Units or portions thereof shall not be subject to approval of the Association and/or any other limitations, other than as expressly provided in this Declaration (including, without limitation, the provisions of Section 15.1). Only entire Units may be leased. Each Occupant shall comply with the covenants, terms, conditions and restrictions of the Declaration (and all exhibits attached to the Declaration) and with any and all Rules and Regulations adopted and/or amended by the Association from time to time, the Master Declaration, regulations adopted and/or amended by the Declarant from time to time. A violation of any of the terms of any of the foregoing documents shall constitute a material breach of the applicable lease or rental agreement and shall constitute grounds for damages, termination and eviction. The Unit Owner will be jointly and severally liable with the tenant to the Association and/or the Reserved Property Owner for any amount which is required by the Association and/or the Reserved Property Owner to repair any damage to the Common Elements and/or the Reserved Property or other portions of the Properties resulting from acts or omissions of tenants (as determined in the sole discretion of the Association and/or the Reserved Property Owner) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charges may be levied against the Unit therefor. All tenancies are hereby made subordinate to any lien filed by the Association and/or the Master Association, whether prior or subsequent to such lease. During the time a Unit is leased or occupied by others, a Unit Owner(s) shall not have the right to use the Common Elements or the Reserved Property except as a guest of another Unit Owner or the lessee, or as a landlord to enforce its rights (including access to the Unit) as landlord pursuant to Chapter 83 of the Florida Statutes. There shall be no amendment to this paragraph, or to any other provision of this Declaration that shall impair the rights established in this Section 15.13, without the prior approval of eighty percent (80%) of the entire Voting Interests of the Unit Owners and the Declarant.

15.14 No Time Sharing. De facto time sharing of Units is not permitted. A Unit Owner may not convey or sell a Unit or an interest in a Unit to multiple persons such as (e.g., siblings or business associates), who may intend that they and their families would split occupancy of the Unit into different time periods during the year.

15.15 Articles, By-Laws, and Rules and Regulations. No Owner, tenant or subtenant shall fail to conform to and abide by the Articles of Incorporation, the Bylaws and the Rules and Regulations adopted by the Association in regard to the use of the Units, the Common Elements, the Limited Common Elements, or the Association Property. The Rules and Regulations of the Association may be amended and new Rules and Regulations may be established from time to time by the Board of Directors. The Association shall furnish copies of the Rules and Regulations and amendments to all Unit Owners. Neither the Rules and Regulations of the Association, or changes in the Rules and Regulations, are required to be recorded in the Public Records the County.

15.16 Cumulative with Restrictions of Master Declaration. The foregoing restrictions shall be in addition to, cumulative with, and not in derogation of those set forth in the Master Declaration. This Declaration is subject and subordinate to the Master Declaration.

15.17 Relief by Association. The Association has the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 15



for good cause shown to the extent that granting such relief does not in any manner affect the right, privileges or authority of the Declarant. To the extent that such relief would affect the Declarant as aforesaid, the same shall not be valid without the written approval of the Declarant.

15.18 Effect on Declarant. Subject to the following exceptions and applicable law, the restrictions and limitations set forth in this Section 15 shall not apply to the Declarant or to Units owned by the Declarant. The Declarant shall not be exempt from the restrictions, if any, relating to requirements that leases or lessees be approved by the Association, pet restrictions, occupancy of Units based on age and vehicular restrictions, except as such vehicular restrictions relate to the Declarant's construction, maintenance and marketing activities.

15.19 Right of First Refusal. No Unit shall be sold or conveyed unless and until the Unit Owner of such Unit has first offered to sell such Unit to the Association and the Association has waived, in writing, its right of first refusal to purchase said Unit. Any Unit Owner intending to make a bona fide sale of a Unit or any interest therein (a "Right of First Refusal Transaction") shall first deliver written notice to the Association (the "Notice") setting forth the material terms of such Right of First Refusal Transaction, together with a copy of such contract (the "Proposed Contract"). For a period of thirty (30) days after the Association's receipt of the Notice (the "Election Period"), the Association has the right to elect to purchase the Unit at the price and upon such other material terms as set forth in the Proposed Contract by delivering written notice of such election to the Unit Owner within the Election Period. If the Association fails to deliver written notice of its election to exercise its right to purchase the Unit within the Election Period, the Association shall be deemed to have waived its right to purchase the Unit under this Section 15.19. If the Association does not elect to purchase the Unit pursuant to this Section 15.19, the Unit Owner has the right to consummate the proposed transaction with the purchaser named in such Proposed Contract on such terms and conditions as shall be no less favorable to the Unit Owner than those which are set forth in the Proposed Contract. Closing on the Right of First Refusal Transaction shall occur within ninety (90) days following the earlier of (i) receipt by the Unit Owner of notice of the Association's election not to exercise its right of first refusal hereunder, or (ii) expiration of the Election Period. If the Unit Owner shall fail to consummate the Right of First Refusal Transaction set forth in the Notice within such ninety (90) day period, the provisions of this Section 15.19 shall be applicable to any future Right of First Refusal Transaction. If the Association shall elect to waive its right of first refusal, or shall fail to exercise said right within thirty (30) days of receipt of the Proposed Contract, the Association's waiver shall be evidenced by a certificate executed by the Association in recordable form which shall be delivered to the Proposed Contract purchaser and may be recorded by the Owner in the Public Records of the County. A transfer of a controlling interest or beneficial interest in any entity or trust holding title shall be considered a transfer and shall be subject to the right of first refusal in favor of the Association. This Section 15.19 shall not apply to any transfer or sale of a Unit: (i) by any national or state bank, life insurance company, federal or state savings and loan association, real estate investment trust, retirement fund or institutional mortgage company or First Mortgagee which acquires 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 its successors in title or through foreclosure proceedings, or to any transfer or sale by any such institution which so acquires title; (ii) at a duly advertised public sale with open bidding which is provided by law such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale or any Lot upon which a building has been constructed and for which certificate of occupancy has been issued; (iii) transfers occurring by virtue of conveyance by will or intestacy; (iv) transfers to family members or an entity or trust controlled by family members; or (v) transfers by the Association (and its affiliates). All first mortgagees are exempt from these requirements.

15.20 Approval of Sales by Declarant. Intentionally omitted.

15.21 Right of Inspection. Intentionally omitted.

15.22 Subdivisions. No Owner shall divide or subdivide a Unit for purpose of sale.

15.23 Signs. Subject to the provisions of the Act, no sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Properties, the Club Lot and/or the Common Elements without the prior written consent of the Club Lot Owner, as applicable, except signs, regardless of size, used by Declarant, its Affiliates, successors or assigns, prior to the Sellout Date. Notwithstanding the foregoing, the restrictions of this Section 15.22 shall not apply to Declarant. In addition, the Board of Directors, on behalf of the Condominium Association, shall have the right to erect reasonable and appropriate signs on any portion of the Common Elements.

15.24 Hazardous Substances. No flammable, combustible or explosive fluids, chemicals or other substances may be kept in any Unit, Limited Common Elements or Common Elements, except such as are generally used for normal household purposes. No electric, gas, charcoal or other cooking devices, or outside cooking, is permitted on any porch or balcony.

15.25 Play Equipment, Strollers, Etc. Bicycles, tricycles, scooters, skateboards, and other play equipment, baby strollers and similar items shall not at any time be left in the hallways or other areas outside the Units.

15.26 Vehicles. Vehicles shall be parked only in the appropriate spaces or designated areas in which parking may be assigned, and then subject to the reasonable rules and regulations adopted by the Reserved Property Owner. No repair, except emergency repair, of vehicles shall be made within the Properties. No "commercial vehicle" (as such term is defined in the municipal or county code in effect on the date of recordation of the Condominium Declaration): (i) shall be permitted to be parked within the Properties for a period of more than four (4) hours per day unless such commercial vehicle is temporarily present and necessary in the actual construction, maintenance, or repair of a Unit or other improvements within the Properties or (ii) shall be permitted to be parked overnight or stored within the Properties. No recreational vehicle of any kind shall be parked overnight within the Properties, and no boats, boat trailers, trailers of any kind, campers, motor homes, mobile homes or buses shall be permitted to be parked within the Properties. No vehicle shall be used as a domicile or residence, either temporary or permanent. Only drivers licensed to operate motor vehicles by the State of Florida or by any other state in the United States or with an international permit may operate any type of motor vehicle, on any road, sidewalk or Common Area, within the Properties. **UNIT OWNERS ARE NOT ENTITLED TO ANY SPECIFIC PARKING SPACE OR ANY ADDITIONAL PARKING SPACE**

15.27 Documents. Each Owner shall be obligated to deliver the documents received from Declarant, or from any prior Owner, containing this Declaration, the Master Declaration, and any other declarations and documents, and any modifications thereto, to any purchaser or grantee of their Unit.

16. Compliance and Default. The Association, each Unit Owner, Occupant, tenant and guest and shall be governed by and shall comply with the terms of this Declaration and all exhibits annexed to this Declaration, the Rules and Regulations of the Association, and the rules and regulations adopted and amended from time to time by the Reserved Property Owner, and the Master Declaration, as any one or more of the same may be enacted and amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act.

16.1 Mandatory Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the



Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be assessed the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

16.2 Negligence and Compliance. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees (including any Occupant of such Unit Owner's Unit), but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association has the right to proceed in equity to require performance and/or compliance, to impose any applicable fines, to sue at law for damages, and to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, provided, however, that nothing contained in this Section 17.2 shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of a Unit Owner, a tenant or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed to this Declaration, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). A Unit Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

17. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of eighty percent (80%) of all Owners and by the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of the partition sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said

certificate shall be recorded among the public records of the County. This Section may not be amended without the consent of the Primary Institutional First Mortgagee and the Declarant as long as it owns any Unit.

18. Additional Rights of Mortgagees and Others.

18.1 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Articles; (c) the By-Laws; (d) the Rules and Regulations; and (e) the books, records and financial statements of the Association.

18.2 Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of:

18.2.1 any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;

18.2.2 a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit;

18.2.3 the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or

18.2.4 any proposed action which requires the consent of a specified number of mortgage holders.

18.3 Additional Rights. Institutional First Mortgagees have the right, upon written request to the Association, to: (a) receive a copy of an audited financial statement of the Association for the immediately preceding fiscal year if such statements were prepared; and (b) receive notices of and attend Association meetings.

19. Covenant Running With the Condominium Lot. All provisions of this Declaration, the Articles, the By-Laws and the applicable rules and regulations of the Association, as well as the Master Declaration, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Condominium Lot and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Declarant, the Association and the Unit Owners, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Articles, the By-Laws and the applicable rules and regulations of the Association, as well as the Master Declaration, all as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, the Articles of Incorporation, the By-Laws, the Rules and Regulations, the Master Declaration, all as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained in this Declaration.

20. Master Declaration. The Condominium is subject to the Master Declaration. The Master Declaration contains certain rules, regulations and restrictions relating to the use of the Condominium

Property (including Units). Each Owner will be subject to all of the terms and conditions of the Master Declaration, as amended and supplemented from time to time.

21. The Master Association. The Condominium is part of a community known or to be known as the Clearwater Cay Community. The Common Areas, if any, (as defined in the Master Documents) will be governed by the Master Association pursuant to the Master Documents. The Master Documents also contain certain rules, regulations and restrictions relating to the use of such Common Areas, if any, as well as the Condominium Property. Each Unit Owner will be a member of the Master Association and will be subject to all of the terms and conditions of the Master Documents, as amended and supplemented from time to time. Among the powers of the Master Association are the power to assess the members of the Master Association for a pro-rata share of the expenses of the operation and maintenance (including the management fees relating to) of such Common Areas, if any, and to impose and foreclose liens in the event such assessments are not paid when due. As provided herein and in the Master Documents, the Master Association shall assess each Unit the foregoing expenses as allocated to the Condominium. In addition, the Master Association has a lien for collection of the foregoing assessments as provided in the Master Documents. Except for those instances where the use is limited pursuant to the Master Documents, the Unit Owners shall be entitled to use all of said Common Areas, if any, in accordance with and subject to the terms of the Master Documents. Those instances where the use is limited pursuant to the Master Documents, the Unit Owners shall be entitled to use all of said Common Areas, if any, in accordance with and subject to the terms of the Master Documents. The Master Association may impose certain obligations on the Condominium Association including, but not limited to, obligating the Condominium Association to collect Assessments due the Master Association despite the fact that such Assessments are not Common Expenses of the Condominium.

22. The Club. Each Unit Owner that voluntarily becomes a member of the Club and will be subject to all of the terms and conditions of the Club Plan, as amended and supplemented from time to time. Club Owner is responsible for operating and maintaining the Club and Club Facilities (as defined in the Club Plan) and administering the Club Plan. Club Facilities may be added, modified or deleted from time to time in accordance with the Club Plan. The Club Plan contains certain rules, regulations and restrictions relating to the use of the Club. Pursuant to the Club Plan, each Unit Owner shall pay to the Club, Club Dues, Club Fees and the Club Membership Contribution as set forth in the Club Plan. Club Owner has the right to increase Club Dues, Club Fees and the Club Membership Contribution from time to time. Club Owner may increase the number of Club members and users from time to time in accordance with the Club Plan. The Club shall be used and enjoyed by the Unit Owner, on a non-exclusive basis, in common with such other persons, entities, and corporations that may be entitled to use the Club under the terms and subject to the rules and regulations in the Club Plan. The Condominium Association and each Unit Owner, where applicable, shall be bound by and comply with the Club Plan which with respect to the Club Lot and the members of the Club.

23. Telecommunications Services. Pursuant to the Master Declaration, Declarant or the Board of the Master Association shall have the right but not the obligation to establish exclusive systems for the provision of Telecommunication Services. Declarant or the Board of the Master Association may establish and operate such systems itself or may enter into agreements with related or unrelated persons or entities for this purpose, with any such agreements to be on such terms as Declarant or the Board of the Master Association shall deem, in its sole discretion, to be in the best interests of the Owners. If Declarant is not the Telecommunications Provider for any particular Telecommunications Service, Declarant shall have the right to receive, on a perpetual basis, all or a portion of access fees and/or the revenues derived from such Telecommunications Service within the Properties as agreed, from time to time, between the Telecommunications Provider and Declarant. Any such systems for Telecommunications Services shall be mandatory for all Owners, regardless of when they took title to a Unit. See the Master Declaration for a detailed description of the Telecommunications Services.

24. Disclaimer of Warranties. Declarant hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, continuation of any particular view (it being understood and agreed that construction on any adjacent properties may obstruct such view), sound and/or odor transmission and furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.203 of the Act, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character.

Further, each Unit Owner, by acceptance of a deed or other conveyance of a Unit shall be deemed to waive and release the Declarant from any and all express or implied warranties as to design, construction, sound and/or odor transmission and furnishing and equipping of any improvements thereon, that are part of the Condominium, or otherwise.

As to such warranties which cannot be disclaimed, and to other claims, if any, which can be made as to the aforesaid matters, all incidental and consequential damages arising therefrom are hereby disclaimed. Without limiting the generality of the foregoing, each Unit Owner recognizes and agrees that in a structure the size of the Building that is located on the Properties, it is typical to expect bowing and/or deflection of materials. Accordingly, installation of finishes must take same into account. Further, each Owner recognizes and agrees that the exterior lighting scheme for the Building may cause excessive illumination. Accordingly, installation of window treatments should take same into account.

All Unit Owners, by virtue of acceptance of title to their respective units (whether from the Declarant or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages.

Lastly, each Unit Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary by more than a nominal amount. Additionally, as a result of field construction, other permitted changes to the Unit, and settling and shifting of improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Unit Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of the Declarant's promotional materials or otherwise.

25. Reserved Property. The Reserved Property is being reserved by the Declarant for the purpose of selling all or a portion thereof of the CDD. Until that sale occurs, the Association and the Unit Owners shall have the right to use the Reserved Property in accordance with the rules and regulations promulgated by Declarant and with respect thereto. Any portion of the Reserved Property that is not sold to the CDD may be turned over to the Association, in Declarant's sole and absolute discretion, in which event such property shall become part of the Common Elements.

26. Additional Provisions.

26.1 Notices. All notices to the Association required or desired under this Declaration or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may subsequently designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such

Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by certified mail (return receipt requested) to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

26.2 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions of this Declaration and of any of the exhibits attached to this Declaration. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

26.3 Mortgagees. Anything in this Declaration to the contrary notwithstanding, except with respect to the Declarant's Mortgagee, the Association shall not be responsible to any mortgagee or lienor of any Unit, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

26.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the exhibits attached to this Declaration, except that any conflicting provisions set forth in such exhibits as to their amendment, modification, enforcement and other matters shall control over those of this Declaration.

26.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required under this Declaration, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required under this Declaration, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

26.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits attached to this Declaration or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

26.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the exhibits annexed to this Declaration, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

26.8 Waiver. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed to this Declaration, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

26.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.

26.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality of this Declaration, each Unit Owner, by reason of the acceptance of a deed to such Unit Owner's Unit, hereby agrees to execute, at the request of the Declarant, all documents or consents which may be required by all governmental agencies to allow the Declarant and its affiliates to complete the plan of development of the Condominium as such plan may be subsequently amended, and each such Unit Owner further appoints hereby and thereby the Declarant as such Unit Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Unit Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Declarant.

26.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

26.12 Captions. The captions in this Declaration and in the exhibits annexed to this Declaration are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

26.13 Liability. Notwithstanding anything contained in this Declaration or in the Articles of Incorporation, the By-laws, the Rules and Regulations or any other document governing or binding the association (collectively, the "Association Documents"), the Association, except to the extent specifically provided to the contrary in this Declaration, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:

26.13.1 it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;

26.13.2 the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, Pinellas County and/or any other jurisdiction or the prevention of tortious activities; and

26.13.3 the provisions of the Association Documents setting forth the uses of Assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each Unit Owner (by virtue of acceptance of title to such Unit Owner's Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. As used in this Declaration, "Association" shall include within its meaning all of Association's directors, officers, committee and board members, employees, agents, contractors



(including management companies), subcontractors, successors and assigns. The provisions of this Declaration shall also inure to the benefit of Declarant, which shall be fully protected hereby.

26.14 Notices and Disclaimers as to Water Bodies. SKETCHES, MAPS, DRAWINGS, BROCHURES, AND OTHER WRITTEN MATERIALS REGARDING LOCATION AND QUALITY OF PRESERVES, CONSERVATION AREAS, LAKES, PONDS, WATER BODIES, ETC., THAT ARE SHOWN TO THE UNIT OWNER AS PART OF THE SALES PROCESS ARE FOR DEMONSTRATIVE PURPOSES ONLY, AND MAY NOT DEPICT THE ACTUAL STATE OF FACTS WITH RESPECT TO THE PROPERTY AND SURROUNDING AREAS. UNIT OWNER SHALL ONLY BE ENTITLED TO RELY UPON THE UNIT OWNER'S AGREEMENT, THE RECORDED PLAT OF THE SUBDIVISION AND ITS OWN PHYSICAL INSPECTION OF THE PROPERTY AND SURROUNDING AREAS WITH RESPECT TO THE ACTUAL STATE OF FACTS OF THE PROPERTY. NEITHER DECLARANT, NOR THE ASSOCIATION, NOR THE MASTER ASSOCIATION, NOR THE CLUB, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, COMMITTEE OR BOARD MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES"), SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN THE MARINA OR ANY OTHER LAKE, POND, RETENTION AND DETENTION AREA, CANAL, CREEK, MARSH AREA, STREAM OR OTHER WATER BODY WITHIN OR ADJACENT TO THE CONDOMINIUM PROPERTY, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY, OR CONTRACTED FOR WITH, AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR AUTHORITY. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF THE PROPERTY LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID WATER BODIES SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF THE DEED TO OR USE OF SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FOR ANY AND ALL CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES. DECLARANT SHALL NOT HAVE ANY LIABILITY WHATSOEVER TO UNIT OWNERS, GUESTS, TENANTS, OR INVITEES IN CONNECTION WITH THE RETENTION AND DETENTION LAKES AND DRAINAGE EASEMENTS OR ANY PART OF THE STORMWATER MANAGEMENT SYSTEM LOCATED ON THE PROPERTIES. EACH UNIT OWNER, FOR ITSELF AND ITS GUESTS, TENANTS, AND INVITEES, RELEASES DECLARANT FROM ANY LIABILITY IN CONNECTION THEREWITH.

26.15 Construction of Water Bodies. CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES MAY, FROM TIME TO TIME, EXCAVATE, CONSTRUCT AND MAINTAIN WATER BODIES WITHIN OR IN PROXIMITY TO THE PROPERTY. NOTWITHSTANDING THE FOREGOING, EXCAVATION OR CONSTRUCTION OF WATER BODIES SHALL BE PROHIBITED UNLESS AUTHORIZED BY THE APPLICABLE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT PERMIT. IN THE EVENT THAT THE EXCAVATION OR CONSTRUCTION OF WATER BODIES IS NOT AUTHORIZED BY SAID PERMIT, SUCH EXCAVATION OR CONSTRUCTION MAY ONLY TAKE PLACE IF A PERMIT MODIFICATION IS OBTAINED FROM THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT. BY THE ACCEPTANCE OF THEIR DEED OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF THE PROPERTY, EACH SUCH OWNER, OCCUPANT OR USER AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES: (i) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY; (ii) NOT TO ENTER UPON, OR ALLOW CHILDREN, GUESTS OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY WATER BODIES, EXCEPT AS SPECIFICALLY PERMITTED BY THIS DECLARATION; (iii) DECLARANT,

THE ASSOCIATION, THE MASTER ASSOCIATION, THE CLUB, AND THE OTHER LISTED PARTIES SHALL NOT BE LIABLE BUT, RATHER, SHALL BE HELD HARMLESS, FROM ANY AND ALL LOSSES, DAMAGES (COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE), INJURIES OR DEATHS ARISING FROM OR RELATING TO THE AFORESAID ACTIVITIES; (iv) ANY PURCHASE OR USE OF ANY PORTION OF THE PROPERTY HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING; AND (v) THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO DECLARANT TO SELL, CONVEY AND/OR ALLOW THE USE OF THE APPLICABLE PORTION OF THE PROPERTY.

**26.16 CDD TAXES AND ASSESSMENTS.** THE CDD IS A SPECIAL TAXING DISTRICT WITH AUTHORITY TO FUND ITS OPERATIONS BY IMPOSING TAXES OR ASSESSMENTS, OR BOTH, ON THE PROPERTY WITHIN THE COMMUNITY DEVELOPMENT DISTRICT. THE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE COMMUNITY DEVELOPMENT DISTRICT, AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF SUPERVISORS OF THE COMMUNITY DEVELOPMENT DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THESE TAXES AND ASSESSMENTS APPEAR ON THE ANNUAL REAL ESTATE TAX BILL FOR EACH OWNER AS A SEPARATE TAX AND ARE PAYABLE DIRECTLY TO THE PINELLAS COUNTY TAX COLLECTOR OR APPEAR ON A SEPARATE BILL ISSUED TO EACH OWNER BY THE CDD. THE TAXES AND ASSESSMENTS OF THE COMMUNITY DEVELOPMENT DISTRICT CONSTITUTE A LIEN UPON THE PROPERTY THAT IS WITHIN THE COMMUNITY DEVELOPMENT DISTRICT.

BY ACCEPTANCE OF A DEED TO A UNIT OR ANY INTEREST THEREIN, EACH OWNER HEREBY AGREES (I) TO PAY ANY AND ALL FEES, CHARGES, TAXES AND ASSESSMENTS IMPOSED BY THE CDD WITH RESPECT TO THE OWNER'S UNIT, (II) TO ABIDE BY ALL OF THE CDD'S REGULATIONS, AS THEY MAY BE AMENDED FROM TIME TO TIME, AND (III) TO DISCLOSE IN WRITING TO ANY SUBSEQUENT PURCHASER OF THE OWNER'S UNIT THAT SUCH PROPERTY IS WITHIN THE CDD, THE FUNCTION OF THE CDD AND THAT SUCH PURCHASER SHALL BE SUBJECT TO CDD ASSESSMENTS.

**26.17 Warnings.** ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME ALLIGATORS, OTHER WILDLIFE, TREES, PLANTS OR OTHER MATERIALS MAY INHABIT OR ENTER INTO THE WATER BODIES AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE, VEGETATION OR OTHER MATERIALS. ALL PERSONS ARE HEREBY NOTIFIED THAT LAKE BANKS AND SLOPES WITHIN CERTAIN AREAS OF THE COMMUNITY AND ADJACENT PROPERTY MAY BE STEEP AND THAT DEPTHS NEAR SHORE MAY DROP OFF SHARPLY. BY THEIR ACCEPTANCE OF A DEED TO, OR USE OF, ANY UNIT WITHIN THE PROPERTY, ALL OWNERS OR USERS OF SUCH PROPERTY SHALL BE DEEMED TO HAVE AGREED TO HOLD HARMLESS DECLARANT AND THE ASSOCIATION FROM ALL LIABILITY OR DAMAGES ARISING FROM THE DESIGN, CONSTRUCTION, OR TOPOGRAPHY OF ANY LAKE BANKS, SLOPES OR BOTTOMS.

**27. Trademark.** Each Unit Owner acknowledges that the Declarant is the developer of "The Grand Venezia at Baywatch," the Building within which the Condominium forms a part, and agrees not



to use the words "The Grand Venezia," "GV," or "Clearwater Cay", individually or in combination, in any document, agreement or literature without the Declarant's prior express written consent; provided, however, the Declarant expressly agrees that each Unit Owner may use the words "The Grand Venezia at Baywatch" in the name of the property to identify the name of the Building within which the Unit is located and/or the location of the Unit; provided, further, that each Unit Owner acknowledges that the Unit Owner shall acquire no right, title or interest in, and , or to the name "The Grand Venezia at Baywatch" and expressly disclaims any and all such right, title and interest in such name and words.

**[EXECUTION PAGES FOLLOW]**

**JOINDER**

**GRAND VENEZIA COA, INC.**, a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

**IN WITNESS WHEREOF, GRAND VENEZIA COA, INC.** has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 13 day of April, 2005.

Witnessed by:

Celeste Mares  
Name: Celeste Mares

Nicole Rivera  
Name: Nicole Rivera

GRAND VENEZIA COA, INC., a Florida corporation not for profit

By: [Signature]  
Name: David Schwarz, as its  
President

[CORPORATE SEAL]

STATE OF FLORIDA )  
COUNTY OF Pinellas ) SS:

The foregoing joinder was acknowledged before me this 13 day of April, 2005, by David Schwarz, as President of **GRAND VENEZIA COA, INC.**, a Florida corporation not-for-profit, on behalf of said corporation. He/she is personally known to me or has produced as identification.



KIMBERLY D. MILLER  
Notary Public, State Of Florida  
My Commission Expires 8/10/07  
Commission No. #DD239870

(Notarial Seal)

[Signature]  
Name: Kim D. Miller  
Notary Public, State of Florida  
My Commission Expires: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

IN WITNESS WHEREOF, Declarant has caused this Amended and Restated Declaration to be duly executed and its corporate seal to be hereunto affixed as of the 13 day of April, 2005.

Signed in the presence of:

Celeste Mares

Name: Celeste Mares  
Nicole Rivera  
Name: Nicole Rivera

DC703, LLC, a Florida limited liability company

By: [Signature]

Print Name: David Schwarz,

Its: Manager

STATE OF FLORIDA )  
COUNTY OF Pinellas ) SS:

The foregoing Declaration was acknowledged before me, this 13 day of April, 2005, by David Schwarz, as Manager of DC703, LLC, a Florida limited liability company, on behalf of the company. Such individual is personally known to me or has produced \_\_\_\_\_ as identification.



KIMBERLY D. MILLER  
Notary Public, State Of Florida  
My Commission Expires 8/10/07  
Commission No. #DD239870

[Signature]  
Name: Kim D. Miller  
Notary Public, State of Florida  
My Commission Expires: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

(Notarial Seal)

**JOINDER**

**GRAND VENEZIA CLEARWATER, L.L.C.**, a Florida limited liability company, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Amended and Restated Declaration and Exhibits attached hereto.

**IN WITNESS WHEREOF, GRAND VENEZIA CLEARWATER, L.L.C.**, a Florida limited liability company, has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 8<sup>th</sup> day of April, 2005.

Witnessed by:

**GRAND VENEZIA CLEARWATER, L.L.C.**,  
a Florida limited liability company

By: **SUNVEST RESORT  
COMMUNITIES, L.C.**, a Florida limited  
liability company, as its Manager

Nikki R. Hales  
Name: Nikki R. Hales

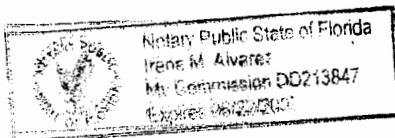
Monika Sanchez  
Name: MONIKA SANCHEZ

Harvey Birdman  
By: Harvey Birdman  
Manager

[CORPORATE SEAL]

STATE OF FLORIDA )  
COUNTY OF Broward ) SS:

The foregoing joinder was acknowledged before me this 7<sup>th</sup> day of April, 2005, by Harvey Birdman, as Manager of **GRAND VENEZIA CLEARWATER, L.L.C.**, a Florida limited liability company, on behalf of said company. He is personally known to me or has produced \_\_\_\_\_ as identification.



(Notarial Seal)

Irene M. Alvarez  
Name: Irene M. Alvarez  
Notary Public, State of Florida  
My Commission Expires: 6/22/07  
Commission No.: \_\_\_\_\_

**JOINDER**

**KEYBANK NATIONAL ASSOCIATION**, a national banking association, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Amended and Restated Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, **KEYBANK NATIONAL ASSOCIATION**, a national banking association, has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 8<sup>th</sup> day of April, 2005.

Witnessed by:

**KEYBANK NATIONAL ASSOCIATION**

Barbara U. O'Quinn  
Name: Barbara U. O'Quinn

Gabriele Hazen  
Name: Gabriele Hazen

By: [Signature]  
Name: Edward J. Aguilar  
Title: Senior Vice President

STATE OF FLORIDA                     )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing joinder was acknowledged before me this 11<sup>th</sup> day of April, 2005, by Edward J. Aguilar, as Sen. Vice Pres. of **KEYBANK NATIONAL ASSOCIATION**, on behalf of said bank. He is personally known to me or has produced \_\_\_\_\_ as identification.

Barbara U. O'Quinn  
Name: \_\_\_\_\_  
Notary Public, State of Florida  
My Commission Expires: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

(Notarial Seal)

**BARBARA U. O'QUINN**  
NOTARY PUBLIC - STATE OF FLORIDA  
COMMISSION # DD228972  
EXPIRES 8/18/2007  
BONDED THRU 1-888-NOTARY1

**JOINDER**

**MORTGAGE INVESTMENT GROUP 45, LTD.**, a Florida limited partnership, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Amended and Restated Declaration and Exhibits attached hereto.

**IN WITNESS WHEREOF, MORTGAGE INVESTMENT GROUP 45, LTD.**, a Florida limited partnership, has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 8<sup>th</sup> day of April, 2005.

Witnessed by:

**MORTGAGE INVESTMENT GROUP 45, LTD.**, a Florida limited partnership

By: **GRAND VENEZIA  
CLEARWATER, L.L.C.**, a Florida  
limited liability company, as its  
General Partner

By: **SUNVEST RESORT  
COMMUNITIES, L.C.**, a Florida limited  
liability company, as its Manager

Nikki P. Hales  
Name: Nikki P. Hales

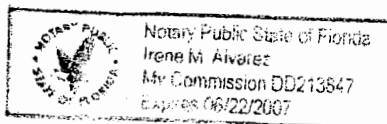
Monika Sanchez  
Name: MONIKA SANCHEZ

By: Harvey Birdman  
Name: Harvey Birdman  
Manager

[CORPORATE SEAL]

STATE OF FLORIDA )  
COUNTY OF Broward ) SS:

The foregoing joinder was acknowledged before me this 8<sup>th</sup> day of April, 2005, by Harvey Birdman, as Manager of **SUNVEST RESORT COMMUNITIES, L.C.**, a Florida limited liability company as Manager of **GRAND VENEZIA CLEARWATER, L.L.C.**, a Florida limited liability company, as General Partner of **MORTGAGE INVESTMENT GROUP 45, LTD.**, a Florida limited partnership, on behalf of said company. He is personally known to me or has produced \_\_\_\_\_ as identification.



(Notarial Seal)

Irene M. Alvarez  
Name: Irene M. Alvarez  
Notary Public, State of Florida  
My Commission Expires: 6/22/07  
Commission No.: \_\_\_\_\_

## EXHIBIT INDEX

Exhibit "A"	Legal Description
Exhibit "B"	Survey and Plot Plan and legal description of Condominium Lot
Exhibit "C"	Articles of Incorporation
Exhibit "D"	By-Laws
Exhibit "E"	Assessments Prior to Guarantee Expiration Date
Exhibit "F"	Allocated Interests

**EXHIBIT “A”**

**FOLLOWS THIS PAGE**



**EXHIBIT "A"**  
**TO**  
**DECLARATION OF CONDOMINIUM**

**THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM (the "Condominium")**

**LEGAL DESCRIPTION**

**DESCRIPTION:** The Condominium shall consist of air rights in the Buildings, as described in the Declaration of Condominium and as shown on the survey and plot plan attached as Exhibit "B" to the Declaration of Condominium. The following is a description of the perimeter of the parcel upon which the Buildings are constructed and within which the air rights that consist of the Condominium will be contained, and is not a description of the property that will be owned by the Condominium Association or Unit Owners. The following parcel will be owned by the Resort Lot Owner, as described in the Resort Declaration, attached as Exhibit 14 to the Prospectus.

A tract of land lying within Section 20 and 29, Township 29 South, Range 16 East, Pinellas County, Florida and being more particularly described as follows:

Commence at the Southwest corner of said Section 20; thence along the South line of Section 20, South 89°19'48" East, for 721.40 feet; thence South 00°27'22" East, for 43.51 feet to the Point of Beginning, said point also being a point of intersection with a non-tangent curve concave to the South; thence Easterly along the arc of said curve with a radial bearing South 00°27'51" East, having a radius of 35.00 feet, a central angle of 14°54'42", an arc length of 9.08 feet and a chord bearing South 83°02'00" East, for 9.05 feet to the point of reverse curvature with a curve concave to the North; thence Easterly along the arc of said curve, having a radius of 35.00 feet, a central angle of 13°43'39", an arc length of 8.39 feet and a chord bearing South 82°27'58" East for 8.37 feet to the point of tangency; thence South 89°19'48" East for 111.84 feet to the point of intersection with a non-tangent curve concave to the Northwest; thence Easterly along the arc of said curve with a radial bearing North 00°40'13" East, and having a radius of 55.50 feet, a central angle of 118°44'10", and arc length of 115.01 feet and a chord bearing North 31°18'08" East, for 95.51 feet to the point of intersection with a non-tangent curve concave to the Northeast; thence Southeasterly along the arc of said curve with a radial bearing North 61°56'04" East, and having a radius of 15.00 feet, a central angle of 46°10'01", an arc length of 12.09 feet and a chord bearing South 51°08'57" East, for 11.76 feet to the point of compound curvature with a curve concave to the North; Thence Easterly along the arc of said curve, having a radius of the 125.00 feet. A central angle of 56°40'40", an arc length of 123.65 feet and a chord bearing North 77°25'43" East, for 118.67 feet to the point of reverse curvature with a curve concave to the Southeast; Thence Northeasterly along the arc of said curve, having a radius of 303.00 feet, a central angle of 00°31'45", an arc length of 2.80 feet and a chord bearing North 49°21'15" East, for 2.80 feet to the point of intersection with a non-tangent line; Thence North 40°22'52" West, for 14.84 feet to the point of intersection with a non-tangent curve concave to the Northwest; Thence Northeasterly along the arc of said curve with a radial bearing North 40°43'39" West, and having a radius of 74.87 feet, a central angle of 02°40'04", an arc length of 3.49 feet and a chord bearing North 47°56'19" East, for 3.49 feet to the point of reverse curvature with a curve concave to the Southeast; Thence Northeasterly along the arc of said curve, having a radius of 234.00 feet, a central angle of 34°19'10", an arc length of 140.16 feet and a chord bearing North 63°45'52" East, for 138.08 feet to the point of tangency; Thence North 80°55'27" East, 97.25 feet; Thence North 56°01'58" East, for 40.45 feet; Thence North 78°50'41" East, for 127.14 feet; Thence South 78°23'09" East, for 24.44 feet; Thence South 11°52'40" East, for 9.10 feet; Thence North 79°23'05" East, for 49.80 feet; thence North 10°51'19" West, for 10.82 feet; Thence North 42° 27'28" East, for

66.53 feet; thence North 35°48'02" East, for 134.85 feet; Thence East, for 67.34 feet; Thence South 38°08'04" East, for 12.67 feet; Thence East, for 68.14 feet; Thence North 54°10'51" East, for 17.03 feet; Thence East, for 96.27 feet; Thence North 55°05'18" East, for 63.64 feet; Thence East, for 25.42 feet to the point of curvature of a curve concave to the North; Thence Easterly along the arc of said curve, having a radius of 64.00 feet, central angle of 39°42'28" an arc length of 44.35 feet and a chord bearing North 70°08'46" East, for 43.47 feet to the point of reverse curvature with a curve concave to the South; Thence Northeasterly along the arc of said curve, having a radius of 58.00 feet, a central angle of 36°55'37", an arc length of 73.38 feet and a chord bearing North 68°45'21" East, for 36.74 feet to the point of reverse curvature with a curve concave to the Northwest; Thence Easterly along the arc of said curve, having a radius of 54.00 feet, a central angle of 87°13'09", an arc length of 82.20 feet a chord bearing North 43°36'34" East, for 74.49 feet to the point of tangency; Thence North, for 189.83 feet; Thence South 89°19'09" East, for 779.97 feet; Thence South 60°00'00" West, for 1333.52 feet; Thence South 89°19'48" East for 209.91 feet; thence South 24°54'45" West, for 343.41 feet to the point of intersection with a non-tangent curve concave to the Southeast; Thence Southwesterly along the arc of said curve with a radial bearing South 52°36'11" East having a radius of 1577.45 feet, a central angel of 13°22'27", an arc length of 368.22 feet and a chord bearing South 30°42'35" West, for 367.38 feet to the point of intersection with a non-tangent line; Thence North 89°04'26" West, for 829.18 feet; Thence North 00°27'22" West for 584.06 feet to the Point of Beginning.

**EXHIBIT "B"**

**FOLLOWS THIS PAGE**

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA

Connects it to the Southwest corner of said Section 20 and the SOUTHWEST corner of said Section 20, a distance of 100.00 feet to the POINT OF BEGINNING, bearing S60°20'31" W, a distance of 5.00 feet; thence S60°20'31" W, a distance of 509.00 feet; thence S21°24'31" W, a distance of 5.00 feet; thence S60°20'31" W, a distance of 509.00 feet to the POINT OF BEGINNING.

[illegible][illegible]

1 LEGAL/SITE LOCATION  
2-4 SITE PLAN  
5 UNIT BOUNDARY DEFINITION & UNIT AREA SCHEDULE  
6 FLOOR ELEVATIONS  
7-12 BUILDING UNIT DIMENSION PLANS  
13 GARAGE DIMENSION PLAN  
14-15 UNIT FLOOR PLANS

[illegible]

DATE: \_\_\_\_\_

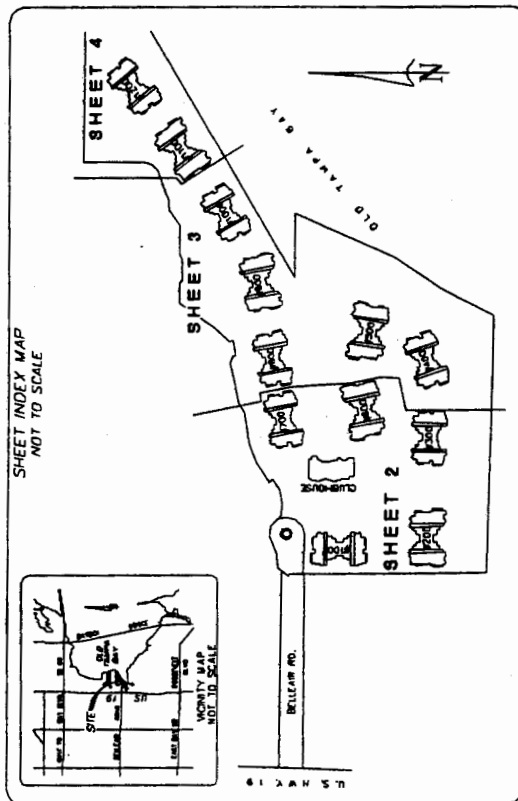
**IK ENGINEERING**  
10000 WILSON BLVD. SUITE 300  
NEW YORK, NY 10036  
TEL: 212-696-1000  
FAX: 212-696-1001  
WWW.IK-ENGINEERING.COM

**ASSOCIATES, INC.**  
115 WEST 88TH ST.  
NEW YORK, NY 10024  
TEL: 212-696-1000  
FAX: 212-696-1001  
WWW.IK-ENGINEERING.COM

**80**

**SHEET 1 OF 1**

**SHEET 1 OF 16**



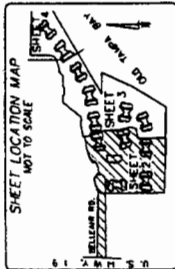
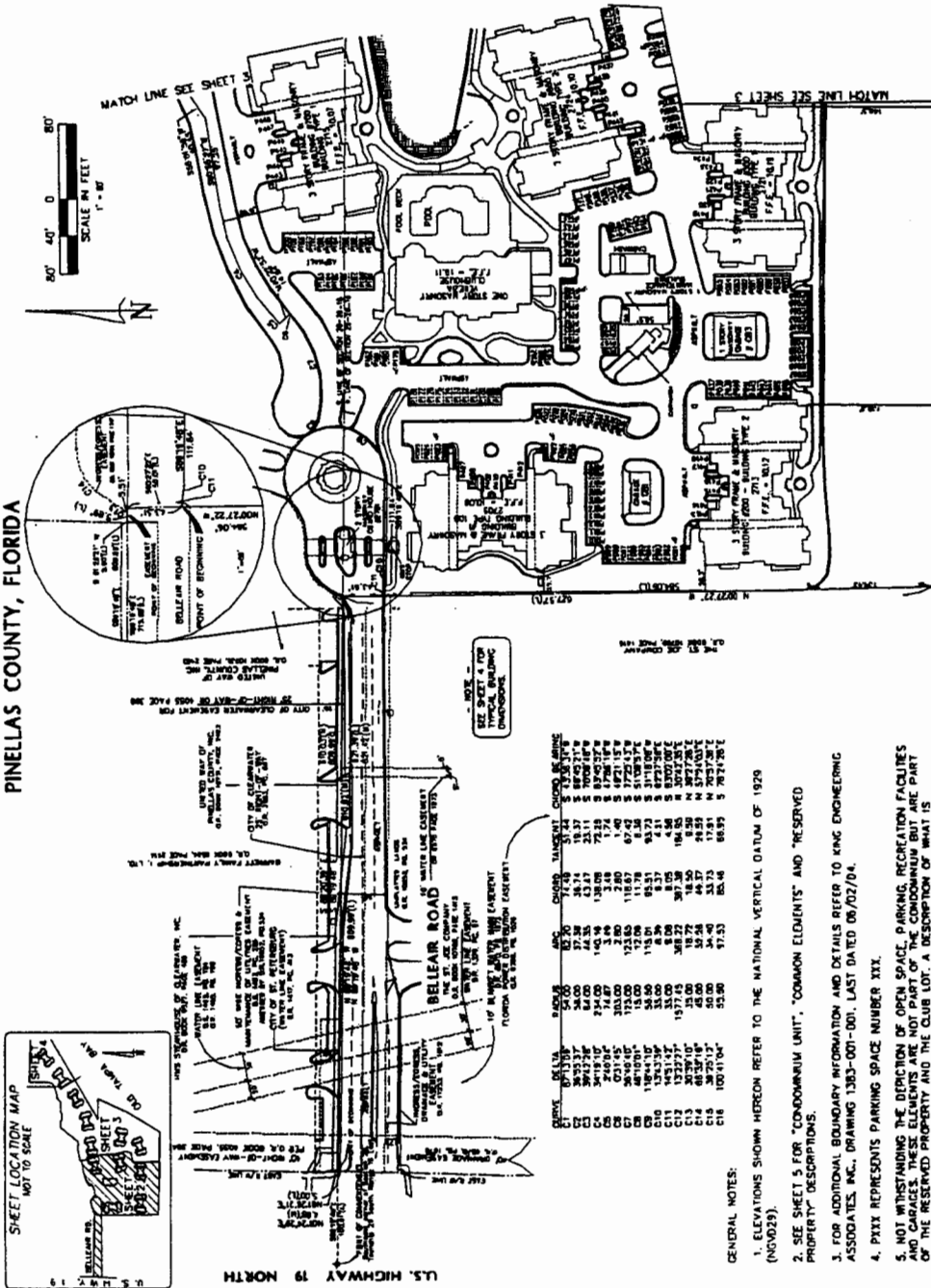
10/10/1998

A tract of land lying with Section 20 and 28, Township 28 South, Range 18 East, Douglas County, Florida and being more particularly described as follows:

[illegible]

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



POINT	STATION	AS BUILT	AS SHOWN	CHANGES	REMARKS
C1	1+00	34.00	34.00	0.00	EXISTING CURB
C2	1+20	34.00	34.00	0.00	EXISTING CURB
C3	1+40	34.00	34.00	0.00	EXISTING CURB
C4	1+60	34.00	34.00	0.00	EXISTING CURB
C5	1+80	34.00	34.00	0.00	EXISTING CURB
C6	2+00	34.00	34.00	0.00	EXISTING CURB
C7	2+20	34.00	34.00	0.00	EXISTING CURB
C8	2+40	34.00	34.00	0.00	EXISTING CURB
C9	2+60	34.00	34.00	0.00	EXISTING CURB
C10	2+80	34.00	34.00	0.00	EXISTING CURB
C11	3+00	34.00	34.00	0.00	EXISTING CURB
C12	3+20	34.00	34.00	0.00	EXISTING CURB
C13	3+40	34.00	34.00	0.00	EXISTING CURB
C14	3+60	34.00	34.00	0.00	EXISTING CURB
C15	3+80	34.00	34.00	0.00	EXISTING CURB
C16	4+00	34.00	34.00	0.00	EXISTING CURB

- GENERAL NOTES:
- ELEVATIONS SHOWN HEREON REFER TO THE NATIONAL VERTICAL DATUM OF 1929 (NGVD29).
  - SEE SHEET 5 FOR "CONDOMINIUM UNIT," "COMMON ELEMENTS" AND "RESERVED PROPERTY" DESCRIPTIONS.
  - FOR ADDITIONAL BOUNDARY INFORMATION AND DETAILS REFER TO KING ENGINEERING ASSOCIATES, INC., DRAWING 1383-001-001, LAST DATED 08/02/04.
  - PIXX REPRESENTS PARKING SPACE NUMBER XXX.
  - NOT WITHSTANDING THE DIRECTION OF OPEN SPACE, PARKING, RECREATION FACILITIES AND GARAGES, THESE ELEMENTS ARE NOT PART OF THE CONDOMINIUM BUT ARE PART OF THE RESERVED PROPERTY AND THE CLUB LOT. A DESCRIPTION OF WHAT IS INCLUDED WITHIN THE CONDOMINIUM IS SET FORTH IN THE DECLARATION OF CONDOMINIUM ATTACHED TO THE PLAT OF THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM, TO WHICH THIS SURVEY IS ATTACHED.
  - ALL STRUCTURAL SUPPORT ELEMENTS OF THE BUILDINGS DEPICTED HEREON (EACH A "BUILDING"); THE ROOF OF EACH BUILDING; THE FLOOR SLABS IN EACH BUILDING; UTILITIES THAT SERVICE MORE THAN ONE UNIT; THE FOLLOWING AREAS SHOWN ON THIS SURVEY: ELEVATORS, TELEPHONE ROOMS, STAIRS, AND COMPRESSORS; AND THE EXTERIOR PORTIONS OF EACH BUILDING ARE ALL PART OF THE CONDOMINIUM.

REVISED 3/29/05

SITE PLAN AND PARKING SPACE NUMBERING SHEET

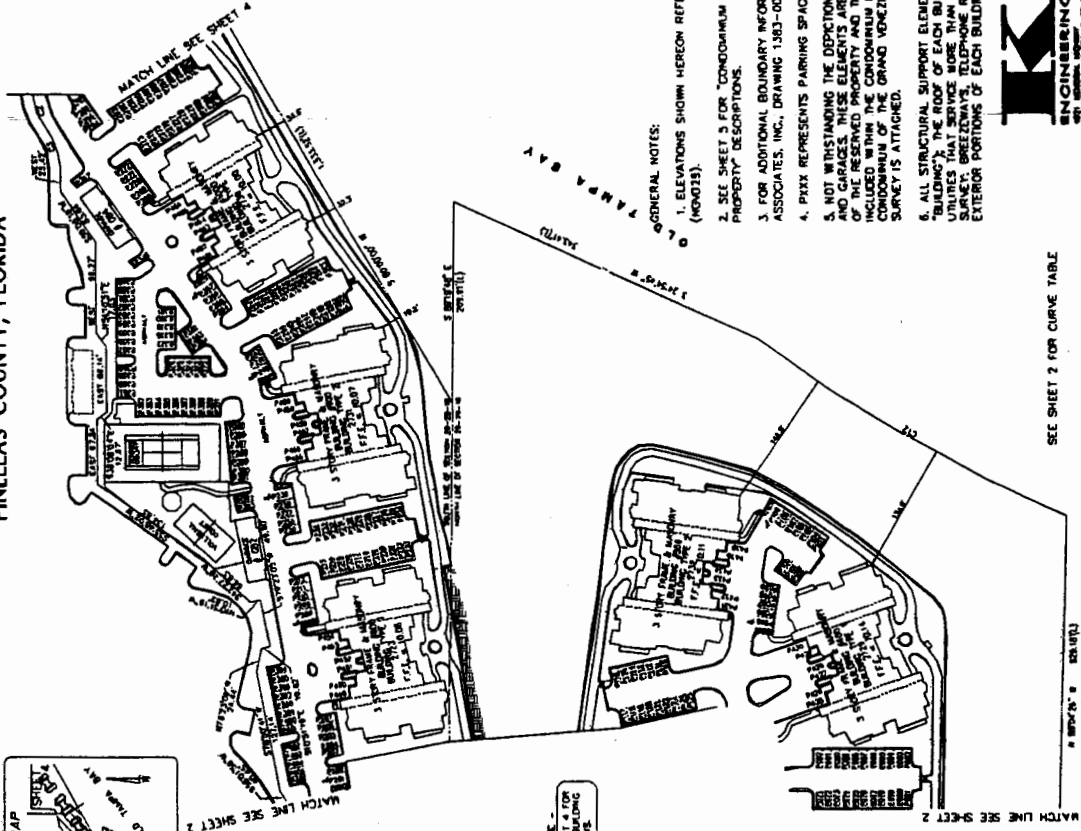
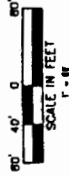
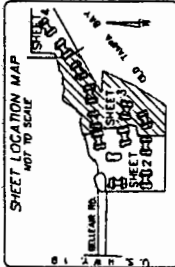
**K i n g**  
ENGINEERING ASSOCIATES, INC.  
1111 1st Avenue, Suite 100  
Tampa, Florida 33602  
Phone: 813.281.1111  
Fax: 813.281.1112  
www.kingeng.com

ALLIANCE ENGINEERING  
(TOTAL)

SHEET 2 OF 15

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



NOTE:  
SEE SHEET 2 FOR  
PARKING SPACE  
DIMENSIONS

- GENERAL NOTES:
1. ELEVATIONS SHOWN HEREON REFER TO THE NATIONAL VERTICAL DATUM OF 1929 (MVD1929).
  2. SEE SHEET 3 FOR "CONDOMINIUM UNIT", "COMMON ELEMENTS" AND "RESERVED PROPERTY" DESCRIPTIONS.
  3. FOR ADDITIONAL BOUNDARY INFORMATION AND DETAILS REFER TO KING ENGINEERING ASSOCIATES, INC., DRAWING 1383-001-001, LAST DATED 08/02/04.
  4. PHXX REPRESENTS PARKING SPACE NUMBER PHXX.
  5. NOT WITHSTANDING THE DEPICTION OF OPEN SPACE, PARKING, RECREATION FACILITIES AND GARAGES, THESE ELEMENTS ARE NOT PART OF THE CONDOMINIUM BUT ARE PART OF THE RESERVED PROPERTY AND THE CLUB LOT. A DESCRIPTION OF WHAT IS INCLUDED WITHIN THE CONDOMINIUM IS SET FORTH IN THE DECLARATION OF CONDOMINIUM OF THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM, TO WHICH THIS SURVEY IS ATTACHED.
  6. ALL STRUCTURAL SUPPORT ELEMENTS OF THE BUILDINGS DEPICTED HEREON (EACH A "BUILDING"), THE ROOF OF EACH BUILDING, THE FLOOR SLABS IN EACH BUILDING, UTILITIES THAT SERVICE MORE THAN ONE UNIT, THE FOLLOWING AREAS SHOWN ON THIS SURVEY: BREZZANIS, TELEPHONE ROOMS, STAIRS, AND COMPRESSORS, AND THE EXTERIOR PORTIONS OF EACH BUILDING ARE ALL PART OF THE CONDOMINIUM.

SEE SHEET 2 FOR CURVE TABLE

AS SHOWN ON SHEET 1  
KING ENGINEERING ASSOCIATES, INC.  
HUNTERDALE, FLORIDA 34625  
TEL: 813-881-1111  
FAX: 813-881-1112  
WWW.KINGENGINEERING.COM

REVISED 3/29/05

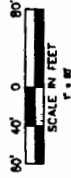


SITE PLAN AND PARKING SPACE NUMBERING SHEET

SHEET 3 OF 16

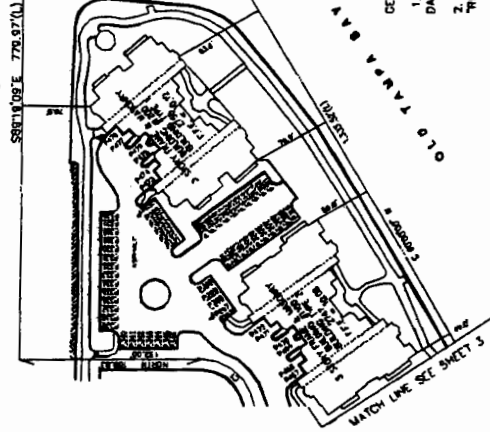
# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



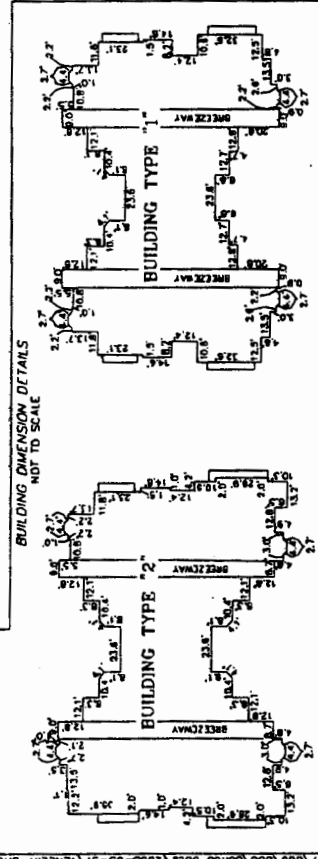
THE GRAND BELLOID  
AT BAYWATCH

SHEET NO. 779.97(1)



## GENERAL NOTES:

1. ELEVATIONS SHOWN HEREON REFER TO THE NATIONAL VERTICAL DATUM OF 1929 (NOV029).
2. SEE SHEET 3 FOR "CONDOMINIUM UNIT", "COMMON ELEMENTS" AND RESERVED PROPERTY DESCRIPTIONS.
3. FOR ADDITIONAL BOUNDARY INFORMATION AND DETAILS REFER TO KING ENGINEERING ASSOCIATES, INC. DRAWING 1803-001-001, LAST DATED 04/02/04.
4. PXX REPRESENTS PARKING SPACE NUMBER XX.
5. NOT WITHSTANDING THE DEPICTION OF OPEN SPACE, PARKING, RECREATION FACILITIES AND GARAGES, THESE ELEMENTS ARE NOT PART OF THE CONDOMINIUM BUT ARE PART OF THE RESERVED PROPERTY AND THE CLUB LOT. EXTENSION OF THE CLUB LOT IS INCLUDED WITHIN THE CONDOMINIUM. THE CLUB LOT IS NOT TO BE CONSIDERED A PORTION OF THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM, TO WHICH THIS SURVEY IS ATTACHED.
6. ALL STRUCTURAL SUPPORT ELEMENTS OF THE BUILDINGS DEPICTED HEREON (EACH A "BUILDING"), THE ROOF OF EACH BUILDING, THE EXTERIOR WALLS, EXTERIOR DOORS, EXTERIOR WINDOWS, EXTERIOR STAIRS, EXTERIOR ELEVATORS, EXTERIOR TERRACES, EXTERIOR PATIOS, EXTERIOR BALCONIES, EXTERIOR PORCHES, EXTERIOR STAIRS, AND THE EXTERIOR PORTIONS OF EACH BUILDING ARE ALL PART OF THE CONDOMINIUM.



SEE SHEET 2 FOR CURVE TABLE.

SITE PLAN AND PARKING SPACE NUMBERING SHEET

REVISED 3/25/05

**K i n g**  
ENGINEERING ASSOCIATES, INC.  
P.O. BOX 1000  
TAMPA, FLORIDA 33601  
TEL: 813.281.8800  
FAX: 813.281.8801  
www.kingeng.com

SHEET 4 OF 10

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA

## UNIT BOUNDARIES CONDOMINIUM UNITS

A CONDOMINIUM UNIT IS A SEPARATE PART OF REAL PROPERTY, THE DIMENSIONS OF WHICH MAY BE IN FEE SIMPLE, OR ANY ESTATE IN REAL PROPERTY RECOGNIZED BY LAW.

THE UPPER AND LOWER BOUNDARIES OF THE CONDOMINIUM UNIT SHALL BE THE FOLLOWING BOUNDARIES EXTENDED TO AN INTERSECTION WITH THE PERIMETER BOUNDARIES:

UPPER BOUNDARIES: THE HORIZONTAL PLANE OF THE UNFINISHED LOWER SURFACE OF THE CEILING (WHICH MAY BE DETACHED TO BE THE CEILING OF THE UPPER STORY IF THE UNIT IS A MULTI-STORY UNIT, PROVIDED THAT IN MULTI-STORY UNITS WHERE THE LOWER BOUNDARY EXTENDS BEYOND THE UPPER BOUNDARY, THE UPPER BOUNDARY SHALL INCLUDE THAT PORTION OF THE CEILING OF THE LOWER FLOOR FOR WHICH THERE IS NO CORRESPONDING CEILING ON THE UPPER FLOOR DIRECTLY ABOVE SUCH BOTTOM FLOOR ELEMENTS). LOWER BOUNDARIES: THE HORIZONTAL PLANE OF THE FINISHED LOWER SURFACE OF THE FLOOR OF THE UNIT (WHICH MAY BE DETACHED TO BE THE FLOOR OF THE FIRST STORY IF THE UNIT IS A MULTI-STORY UNIT, PROVIDED THAT IN MULTI-STORY UNITS WHERE THE UPPER BOUNDARY EXTENDS BEYOND THE LOWER BOUNDARY, THE LOWER BOUNDARY SHALL INCLUDE THAT PORTION OF THE FLOOR OF THE UPPER FLOOR FOR WHICH THERE IS NO CORRESPONDING FLOOR ON THE LOWER FLOOR DIRECTLY BELOW SUCH TOP FLOOR ELEMENTS). THE BOUNDARY OF THE UNFINISHED FINISHED INTERIOR OF THE WALLS SURROUNDING THE UNIT EXTENDING TO INTERSECTIONS WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES WHERE THERE IS AN APERTURE IN ANY PERIMETER BOUNDARY, INCLUDING, BUT NOT LIMITED TO, WINDOWS AND DOORS. THE VERTICAL BOUNDARY SHALL BE EXTENDED AT ALL SUCH PLACES, SO THAT THE PERIMETER BOUNDARY AT SUCH PLACES SHALL BE CONCURRENT WITH THE INTERIOR UNFINISHED SURFACE OF SUCH APERTURE, INCLUDING THE FRAMEWORK THEREOF.

EACH CONDOMINIUM UNIT SHALL NOT BE DEEMED TO INCLUDE THE UNDECORATED AND/OR UNFINISHED SURFACES OF THE PERIMETER WALLS, FLOORS AND CEILINGS SURROUNDING THE UNIT, NOR SHALL IT BE DEEMED TO INCLUDE PIPES, WIRES, CONDUITS OR OTHER PUBLIC UTILITY LINES RUNNING THROUGH THE CONDOMINIUM UNIT, WHICH ARE UTILIZED FOR OR SERVE MORE THAN ONE CONDOMINIUM UNIT, WHICH ITEMS ARE BY THESE SECTIONS HEREBY RESERVED TO THE COMMON ELEMENTS. THE BOUNDARY OF THE CONDOMINIUM UNIT SHALL ALSO BE DEEMED TO INCLUDE THE INNER DECORATED AND/OR FINISHED SURFACES OF THE PERIMETER WALL, FLOORS AND CEILINGS OF THE CONDOMINIUM UNIT, INCLUDING PLASTER, PLANT, WALLPAPER, ETC.

THESE SHALL PASS WITH EACH UNIT AS ON APPROPRIANCE THEREOF:

1. IN EACH CASE, THE CONDOMINIUM UNIT SHALL INCLUDE THE AIR SPACE OCCUPIED BY THE UNIT AS IT EXISTS AT ANY PARTICULAR TIME AND AS THE UNIT MAY LATERALLY BE ALTERED OR RECONSTRUCTED FROM TIME TO TIME, WHICH ELEMENT SHALL BE TERMINATED AUTOMATICALLY IN ANY AIR SPACE WHICH IS VACATED FROM TIME TO TIME.
2. SUCH OTHER EASEMENTS, RIGHTS OR PRIVILEGES WHICH PURSUANT TO THE PROVISIONS TO THE DECLARATION AND THE LAW, ARE DEEMED APPROPRIATE TO THE CONDOMINIUM UNIT.

THE OWNER OF A UNIT IS ENTITLED TO THE EXCLUSIVE POSSESSION OF HIS UNIT. HE SHALL BE ENTITLED TO USE THE COMMON ELEMENTS IN ACCORDANCE WITH THE PURPOSES FOR WHICH THEY ARE INTENDED, BUT NO SUCH USE SHALL HINDER OR ENJOACH UPON THE LAWFUL RIGHTS OF OWNERS OF OTHER UNITS.

"CONDOMINIUM INTEREST" MEANS A UNIT TOGETHER WITH THE UNFINISHED SHADE IN THE COMMON ELEMENTS WHICH IS AN INDESTRUCTIBLE PART OF THE CONDOMINIUM UNIT, AND WHEN THE CONVEYANCE, THE TERM INCLUDES ALL OTHER APPLICABLE APPROPRIANCES TO THE UNIT.

"COMMON ELEMENTS" MEANS AND INCLUDES: THE PORTIONS OF THE CONDOMINIUM UNIT NOT INCLUDED WITHIN THE UNITS, AN EASEMENT OF SUPPORT PROPERTY, AND ANY OTHER PARTS OF THE CONDOMINIUM PROPERTY DESIGNATED AS COMMON ELEMENTS IN THE DECLARATION.

DUE TO THE INTEGRATED NATURE OF THE BUILDING AND THE SHARING OF MANY ELEMENTS OF THE BUILDING, THE CONDOMINIUM UNIT IS DEEMED TO INCLUDE THE COMMON ELEMENTS AND PORTION OF THE RESERVED PROPERTY OF THE CLUB LOT WHICH SHALL BE DEEMED COMMON ELEMENTS UNDER THE DECLARATION. THE PROPERTY AND INSTALLATIONS REQUIRED FOR THE FURNISHING OF UTILITIES AND OTHER SERVICES TO MORE THAN ONE UNIT OR TO THE COMMON ELEMENTS, IF ANY, SHALL BE DEEMED COMMON ELEMENTS EXCEPT TO THE EXTENT SOME ARE CONSIDERED PART OF THE RESERVED PROPERTY OF THE CLUB LOT.

ALL OF THE REAL PROPERTY OTHER THAN THE UNITS AND THE CLUB LOT AS THE SAME IS DIVIDED INTO UNITS, ALL OF WHICH ARE SET FORTH IN THE DETAILS OF THIS CONDOMINIUM SURVEY ARE PART OF THE RESERVED PROPERTY. COMMON ELEMENTS SHALL INCLUDE EASEMENTS THROUGH UNITS FOR ALL CONDUITS, PIPES, DUCTS, PLUMBING, WIRING AND ALL OTHER FACILITIES FOR THE FURNISHING OF UTILITY SERVICES TO THE UNITS AND TO THE SUPPORT OF THE APPROPRIATE COMMON ELEMENTS. THE COMMON ELEMENTS SHALL INCLUDE THE COMMON ELEMENTS AND EASEMENTS OF SUPPORT ALLEGEDLY REQUIRED FOR THE FURNISHING OF UTILITIES AND OTHER SERVICES TO MORE THAN ONE UNIT OR TO THE COMMON ELEMENTS OR TO A UNIT OTHER THAN THE UNIT CONTAINING THE INSTALLATION. THIS MAY INCLUDE ACCESS OVER OR UNDER ANOTHER UNIT'S LIMITED COMMON ELEMENT, EASEMENTS FOR ENCROACHMENTS BY THE PERIMETER WALLS, CEILINGS AND FLOORS SURROUNDING EACH CONDOMINIUM UNIT, CAUSED BY UNIFORM ENCROACHMENTS IN BUILDING OCCUPANCY, WHICH NOW EXIST OR HEREAFTER EXIST, AND SUCH ENCROACHMENTS SHALL BE DEEMED COMMON ELEMENTS, INCLUDING THE UNFINISHED INTERIOR OF THE WALLS SURROUNDING THE UNIT EXTENDING TO INTERSECTIONS WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES WHERE THERE IS AN APERTURE IN ANY PERIMETER BOUNDARY, INCLUDING, BUT NOT LIMITED TO, WINDOWS AND DOORS. THE VERTICAL BOUNDARY SHALL BE EXTENDED AT ALL SUCH PLACES, SO THAT THE PERIMETER BOUNDARY AT SUCH PLACES SHALL BE CONCURRENT WITH THE INTERIOR UNFINISHED SURFACE OF SUCH APERTURE, INCLUDING THE FRAMEWORK THEREOF.

ANY OF THEM, A NON-EXCLUSIVE EASEMENT FOR ACCESS AND EGRESS OVER THE WALLS AND OTHER PORTIONS OF THE RESERVED PROPERTY AS SHALL BE NECESSARY TO PROVIDE WAYS TO AND FROM THE UNITS.

## UNIT AREA SCHEDULE

Unit Type	Bed/Baths	Total #	% of Total	% of Each Total	W/ Pella
A	1/1	21	4.0948112	0.00194991	W/ Pella
AI	1/1	21	4.7329536	0.00225379	W/Imagination Room
B	1/1	30	6.7613765	0.00275379	W/Imagination Room
C	2/2	42	10.231558	0.00481772	W/ Pella
D	2/2	57	16.452153	0.00788668	W/Imagination Room
F	2/2	15	4.2163640	0.00201091	W/ Pella
F1	2/2	63	19.6231862	0.00311479	W/Imagination Room
G	2/2	42	14.3984289	0.00341867	W/ Pella
H	3/2	15	5.6218187	0.00374788	W/Imagination Room
I	3/2	15	6.6094355	0.00440629	W/ Pella
II	3/2	15	7.1032439	0.00433550	W/Imagination Room
Total Units: 336					



UNIT BOUNDARY DEFINITION & UNIT AREA SCHEDULE

REVISED 3/25/05

SHEET 5 OF 16



# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA

BUILDING #100

ELEVATION CHART:	
CEILING =	40.90
3RD FLOOR =	31.90
CEILING =	30.08
2ND FLOOR =	21.08
CEILING =	19.08
1ST FLOOR =	10.08

BUILDING #200

ELEVATION CHART:	
CEILING =	40.92
3RD FLOOR =	31.92
CEILING =	30.05
2ND FLOOR =	21.05
CEILING =	19.12
1ST FLOOR =	10.12

BUILDING #300

ELEVATION CHART:	
CEILING =	40.95
3RD FLOOR =	31.95
CEILING =	30.12
2ND FLOOR =	21.12
CEILING =	19.19
1ST FLOOR =	10.19

BUILDING #400

ELEVATION CHART:	
CEILING =	40.92
3RD FLOOR =	31.92
CEILING =	30.08
2ND FLOOR =	21.08
CEILING =	19.14
1ST FLOOR =	10.14

BUILDING #500

ELEVATION CHART:	
CEILING =	40.88
3RD FLOOR =	31.88
CEILING =	30.05
2ND FLOOR =	21.05
CEILING =	19.11
1ST FLOOR =	10.11

BUILDING #600

ELEVATION CHART:	
CEILING =	40.89
3RD FLOOR =	31.89
CEILING =	30.05
2ND FLOOR =	21.05
CEILING =	19.10
1ST FLOOR =	10.10

BUILDING #700

ELEVATION CHART:	
CEILING =	40.84
3RD FLOOR =	31.84
CEILING =	30.00
2ND FLOOR =	21.00
CEILING =	19.07
1ST FLOOR =	10.07

BUILDING #800

ELEVATION CHART:	
CEILING =	40.85
3RD FLOOR =	31.85
CEILING =	30.00
2ND FLOOR =	21.00
CEILING =	19.08
1ST FLOOR =	10.06

BUILDING #900

ELEVATION CHART:	
CEILING =	40.79
3RD FLOOR =	31.79
CEILING =	29.95
2ND FLOOR =	20.95
CEILING =	19.07
1ST FLOOR =	10.07

BUILDING #1000

ELEVATION CHART:	
CEILING =	40.79
3RD FLOOR =	31.79
CEILING =	29.95
2ND FLOOR =	20.95
CEILING =	19.00
1ST FLOOR =	10.00

BUILDING #1100

ELEVATION CHART:	
CEILING =	40.82
3RD FLOOR =	31.85
CEILING =	30.00
2ND FLOOR =	21.00
CEILING =	19.08
1ST FLOOR =	10.05

BUILDING #1200

ELEVATION CHART:	
CEILING =	40.87
3RD FLOOR =	31.87
CEILING =	30.03
2ND FLOOR =	21.03
CEILING =	19.12
1ST FLOOR =	10.12

PLANNED 3/21/05

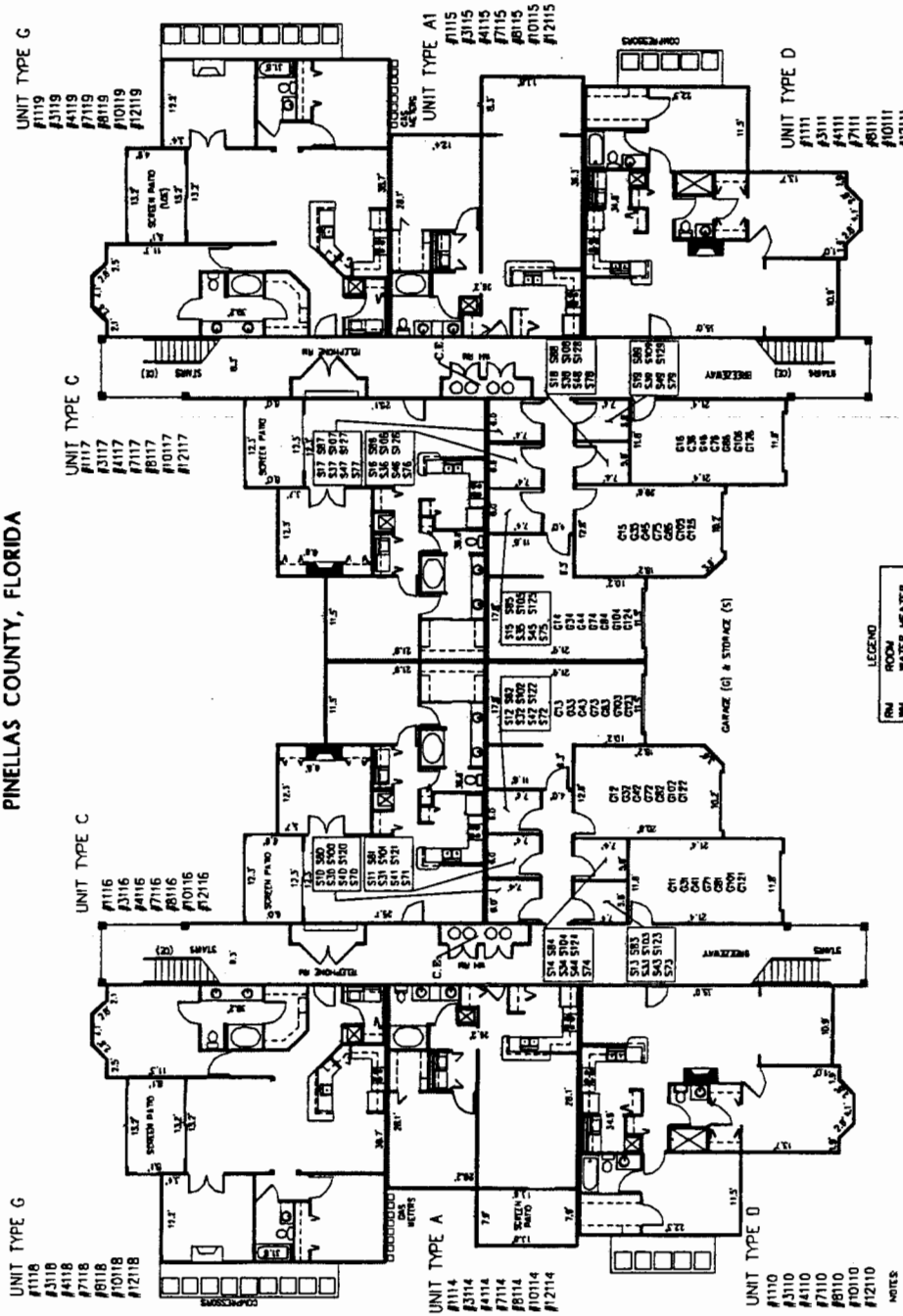
BUILDING FLOOR AND CEILING ELEVATIONS  
NOT TO SCALE



SHEET 8 OF 15

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



LEGEND

RM	ROOM
HW	HEATER
ST	STAIR
TP	TYPICAL
C.E.	COMMON ELEMENT

- NOTES
1. ALL IMPROVEMENTS SHOWN HEREON ARE EXISTING.
  2. THE DIMENSIONS AND LOTS OF THE INDIVIDUAL UNITS ARE TO THE UNIMPAVED SURFACE OF THE INTERIOR PERIMETER WALLS, FLOORS AND CEILING AND ARE SUBJECT TO THE FOLLOWING VARIATIONS:
    - a. 1/8" VARIATIONS ARE BASED ON ARCHITECTURAL DRAWINGS AND ARE SUBJECT TO SLIGHT VARIATIONS FROM UNIT TO UNIT, DUE TO STANDARD CONSTRUCTION PRACTICES.
    - b. SEE SHEET 5 FOR "CONDOMINIUM UNIT", "COMMON ELEMENTS" AND "RESERVED PROPERTY" DESIGNATIONS.
  3. ALL AREAS WITHIN THE UNITS OF THE PROPERTY REASONED HEREON THAT ARE NOT SEPARATED FROM THE COMMON ELEMENTS AS SHOWN IN THE DECLARATION OF CONDOMINIUM, ARE SEEN THROUGH UNIT FLOOR PLAN SHEETS FOR UNIT DETAILS.

BUILDING TYPE 1 - FIRST FLOOR - UNIT DIMENSION PLAN

REVISED 3/21/05

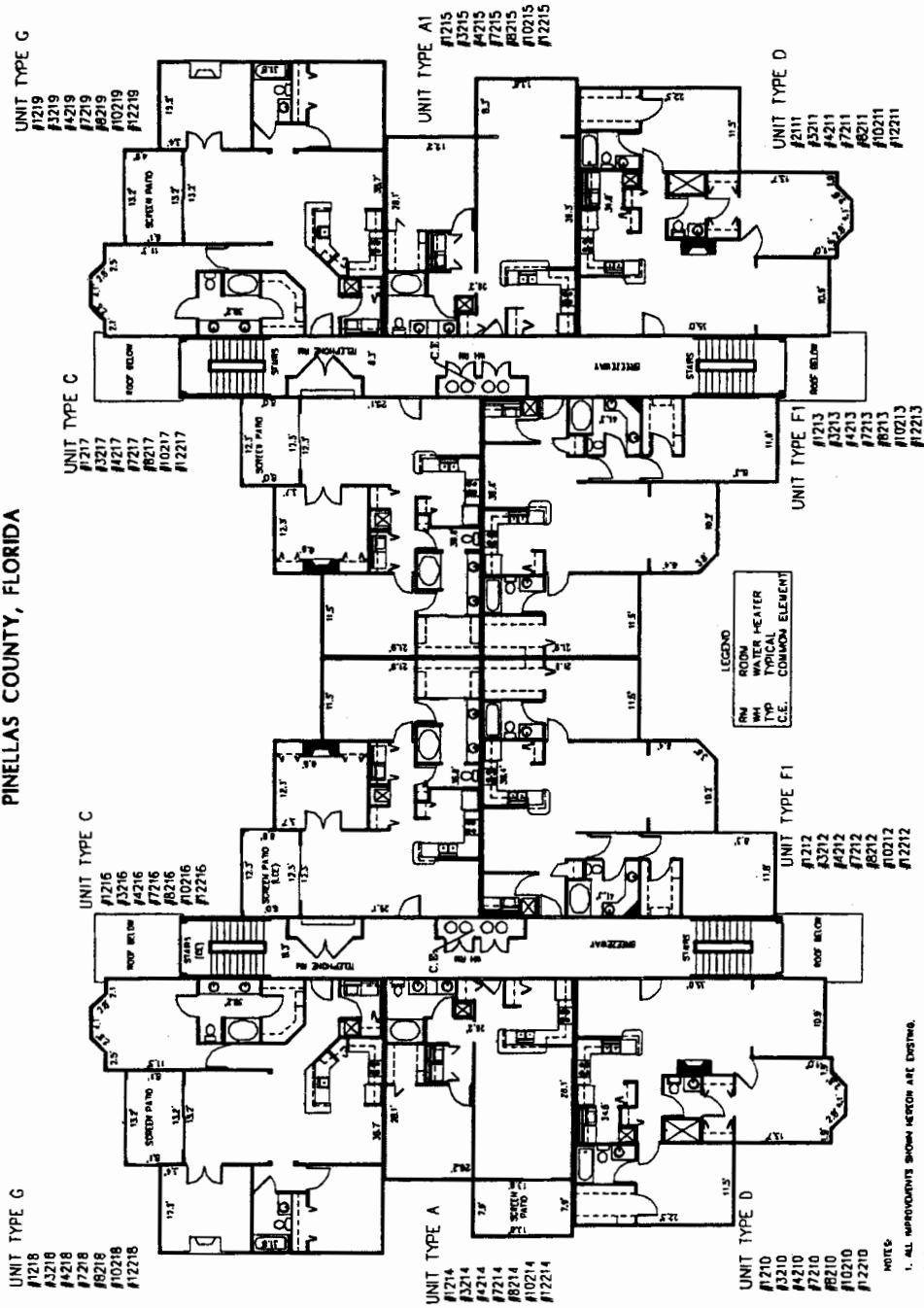
SCALE: 3/8" = 1'-0"

**K i n**  
ENGINEERING ASSOCIATES, INC.  
2700 W. BAYVIEW BLVD., SUITE 300  
MIAMI, FLORIDA 33133  
PH: 305.556.1111  
FAX: 305.556.1112  
WWW.KININC.COM

SHEET 7 OF 10

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



- NOTES**
1. ALL IMPROVEMENTS SHOWN HEREON ARE EXISTING.
  2. THE DIMENSIONS AND LOTS OF THE INDIVIDUAL UNITS ARE TO THE EXTERIOR SURFACES OF THE EXTERIOR PERIMETER WALLS, FLOORS AND CEILING AND ARE SHOWN IN FEET AND INCHES TO THE NEAREST 1/8". ALL DIMENSIONS ARE BASED ON MONUMENTAL CORNERS AND ARE SUBJECT TO SLIGHT VARIATIONS FROM UNIT TO UNIT, DUE TO STANDARD CONSTRUCTION PRACTICES.
  3. SEE SHEET 5 FOR "CONDOMINIUM UNIT," "COMMON ELEMENTS" AND "RESERVED PROPERTY" DESCRIPTIONS.
  4. ALL AREAS WITHIN THE UNITS OF THE PROPERTY DESCRIBED HEREON THAT ARE NOT DESCRIBED "TYP" ARE PART OF THE COMMON ELEMENTS AS SHOWN IN THE DECLARATION OF CONDOMINIUM & SIX VERTICAL UNIT FLOOR PLAN SHEETS FOR UNIT DETAILS.

BUILDING TYPE 1 - SECOND FLOOR - UNIT DIMENSION PLAN

SCALE: 3/8" = 1'-0"

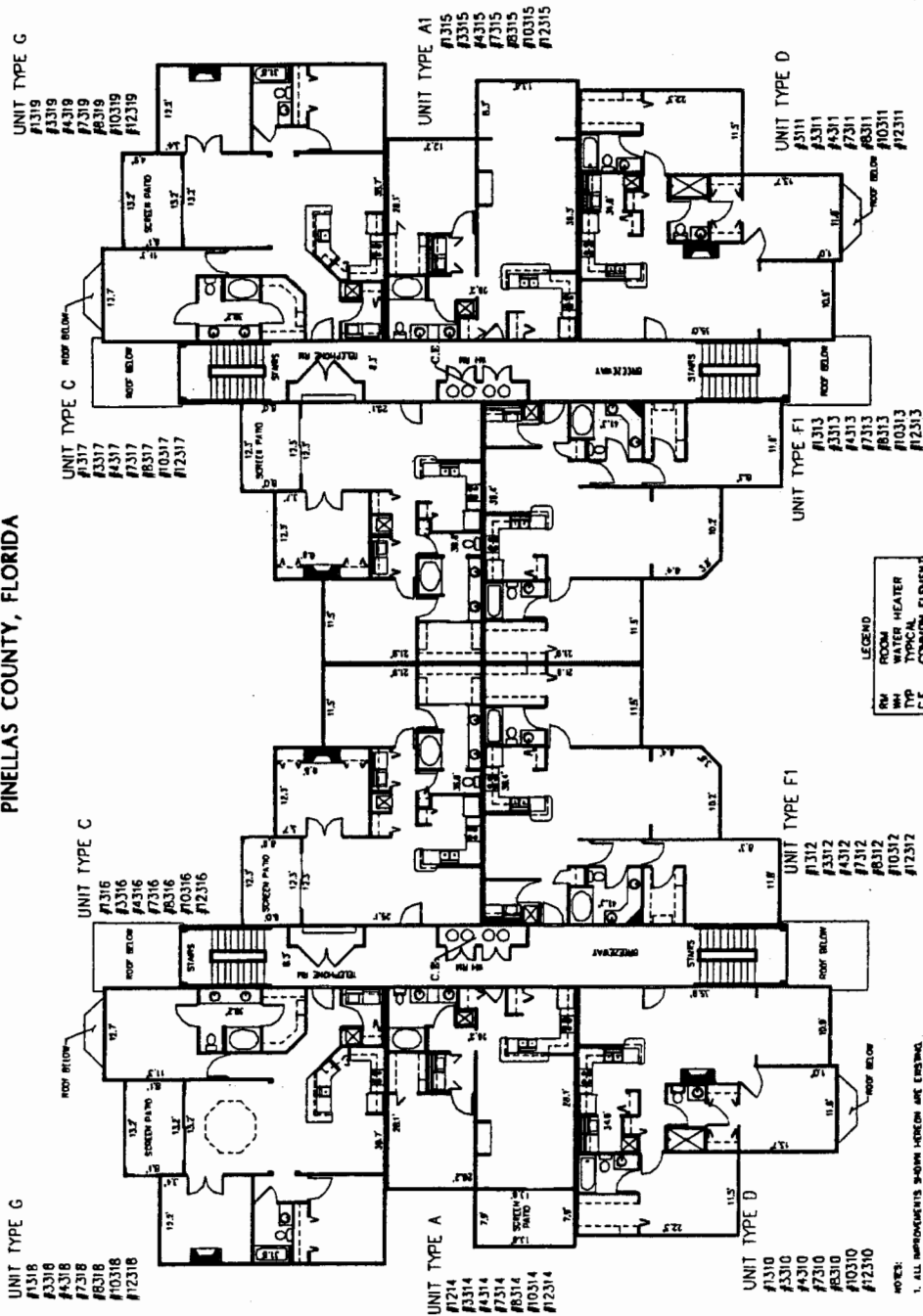
REVISED 3/21/05



SHEET 8 OF 16

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



**K i m**  
ENGINEERING ASSOCIATES, INC.  
3700 BAYVIEW BLVD., SUITE 100  
PINE BELLS, FLORIDA 33756  
PHONE (813) 481-1100  
FAX (813) 481-1101  
WWW.KIMENGINEERING.COM

BUILDING TYPE 1 - THIRD FLOOR - UNIT DIMENSION PLAN

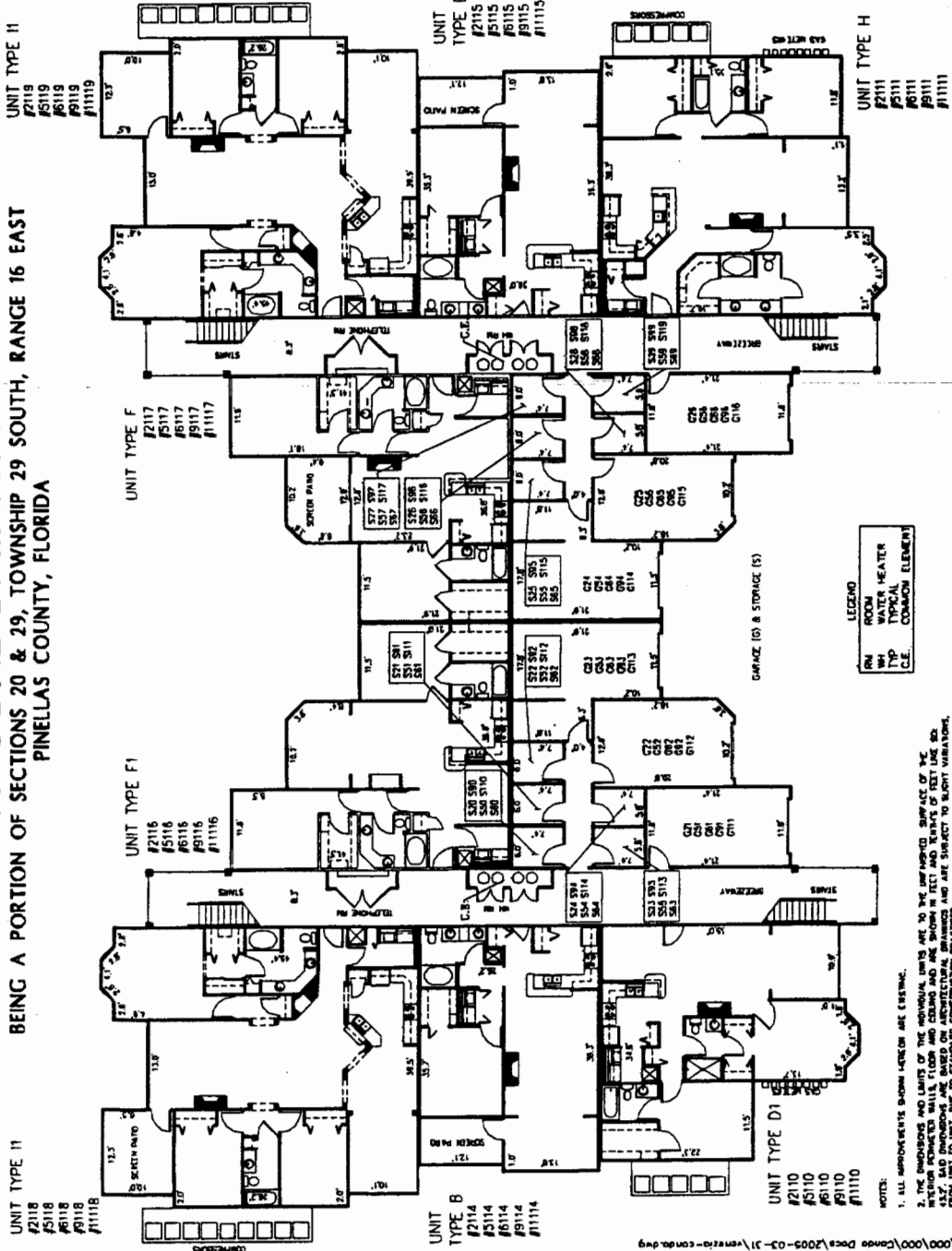
REVISION 3/27/05

SCALE: 3/32" = 1'-0"

SHEET 9 OF 15

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



**K I N**  
ENGINEERING  
ASSOCIATES, INC.  
201 1st Street, Suite 100  
St. Petersburg, FL 33701  
Phone: (813) 422-1111  
Fax: (813) 422-1111  
www.kinassociates.com

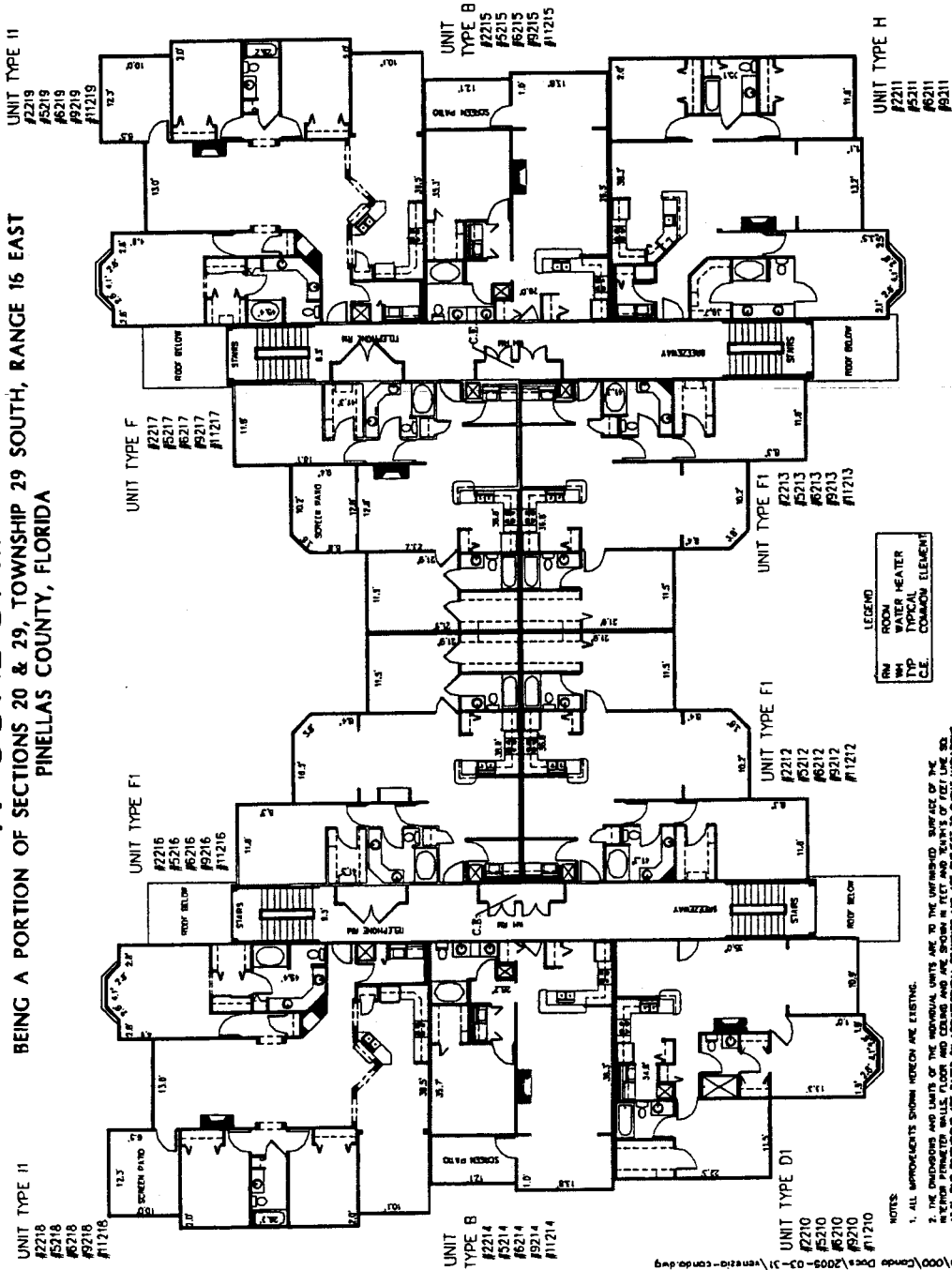
BUILDING TYPE 2 - FIRST FLOOR - UNIT DIMENSION PLAN  
SCALE: 3/32" = 1'-0"

REVISED 3/2/05

- NOTES:
1. ALL DIMENSIONS SHOWN HEREIN ARE EXACTING.
  2. THE DIMENSIONS AND LIMITS OF THE INDIVIDUAL UNITS ARE TO THE UNFINISHED SURFACE OF THE EXTERIOR PERIMETER WALL, FLOOR AND CEILING AND ARE SHOWN IN FEET AND INCHES TO THE NEAREST 1/8". DIMENSIONS OF COMMON ELEMENTS ARE SHOWN IN FEET AND INCHES TO THE NEAREST 1/8". DIMENSIONS OF COMMON ELEMENTS ARE SHOWN IN FEET AND INCHES TO THE NEAREST 1/8". DIMENSIONS OF COMMON ELEMENTS ARE SHOWN IN FEET AND INCHES TO THE NEAREST 1/8".
  3. SEE SHEET 5 FOR "COMMON UNIT", "COMMON ELEMENTS" AND "RECEIVED PROPERTY DESCRIPTIONS".
  4. ALL AREAS WITHIN THE LIMITS OF THE PROPERTY DESCRIBED HEREIN THAT ARE NOT DESIGNATED "UNIT" ARE COMMON ELEMENTS. COMMON ELEMENTS ARE DEFINED AS THE DECLARATION OF CONDOMINIUM. SEE TYPICAL UNIT FLOOR PLAN SHEETS FOR UNIT DETAILS.

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



- NOTES
1. ALL IMPROVEMENTS SHOWN HEREON ARE EXISTING.
  2. THE DIMENSIONS AND LIMITS OF THE INDIVIDUAL UNITS ARE TO THE UNFINISHED SURFACE OF THE INTERIOR PERIMETER WALLS, FLOORS AND CEILING AND ARE SHOWN IN FEET AND INCHES TO THE NEAREST 1/8". DIMENSIONS ARE BASED ON ARCHITECTURAL DRAWINGS AND ARE SUBJECT TO SLIGHT VARIATIONS FROM UNIT TO UNIT DUE TO VARIOUS CONSTRUCTION PRACTICES.
  3. SEE SHEET 3 FOR "COMMON UNIT", "COMMON ELEMENTS" AND "RESERVED PROPERTY" DESCRIPTIONS.
  4. ALL AREAS WITHIN THE LIMITS OF THE PROPERTY DESCRIBED HEREON ARE NOT DESIGNATED "UNIT" ARE NOT PART OF THE COMMON ELEMENTS AND ARE NOT TO BE INCLUDED IN THE DECLARATION OF CONDOMINIUM. SEE SHEET 3 FOR FLOOR PLAN OF UNIT 201.

**K i m**  
ENGINEERING ASSOCIATES, INC.  
P.L.L.C.  
11000 N. 15th Ave., Suite 100  
Tampa, Florida 33613  
Tel: 813-281-1100  
Fax: 813-281-1101

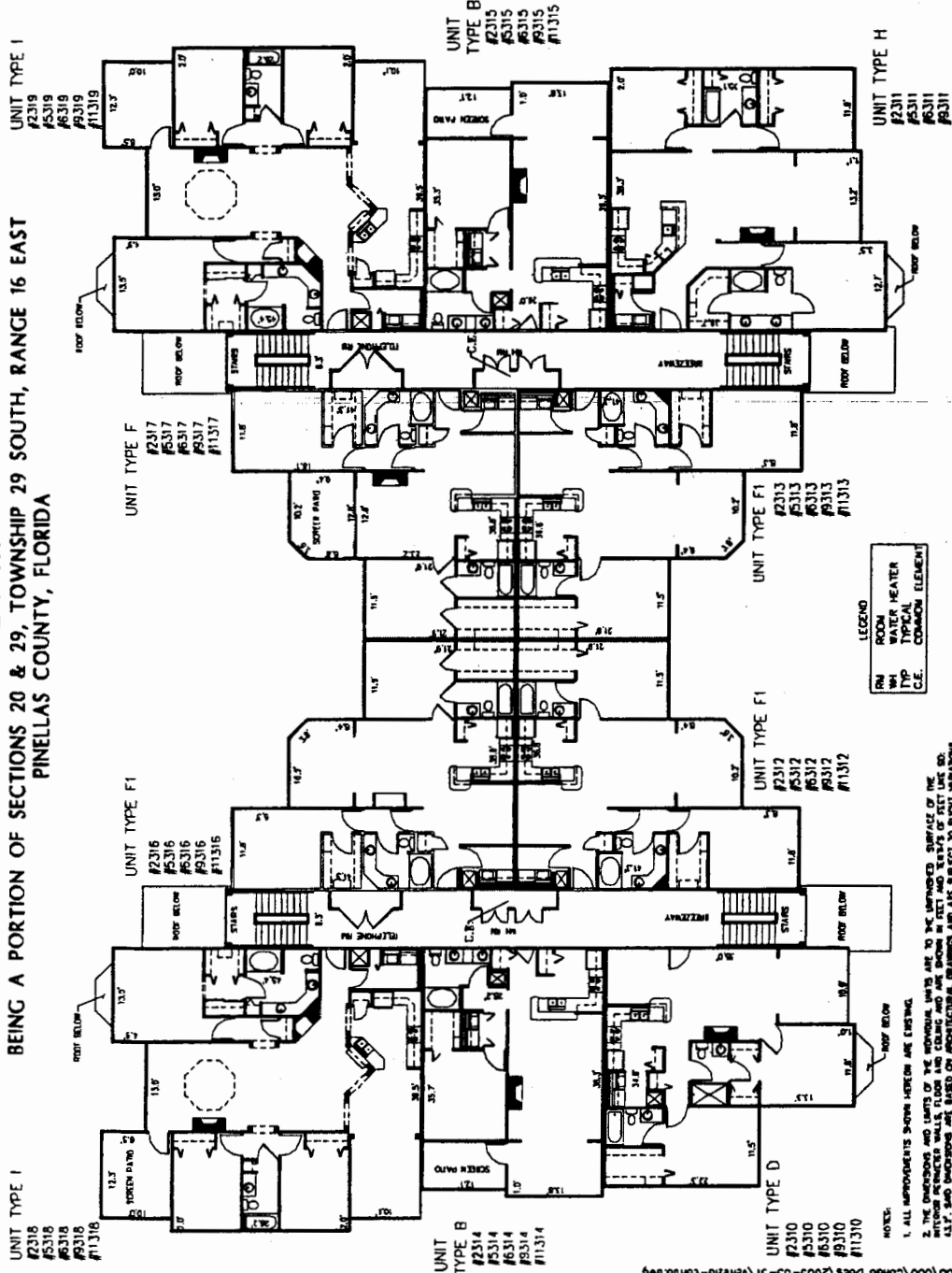
BUILDING TYPE 2 - SECOND FLOOR - UNIT DIMENSION PLAN

REVISION 3/27/05

SHEET 11 OF 16

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



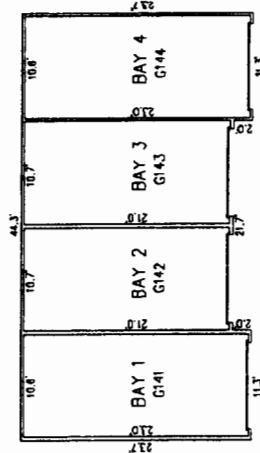
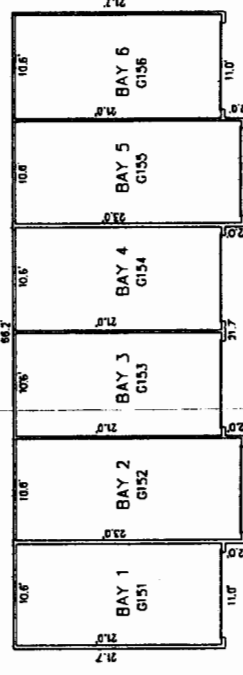
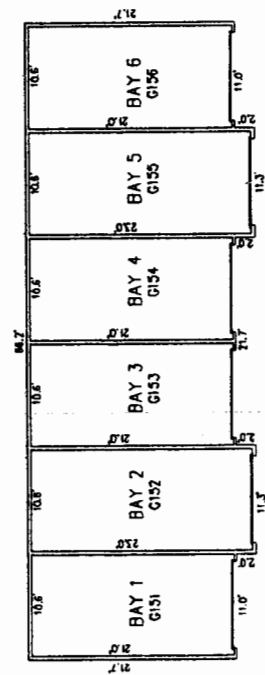
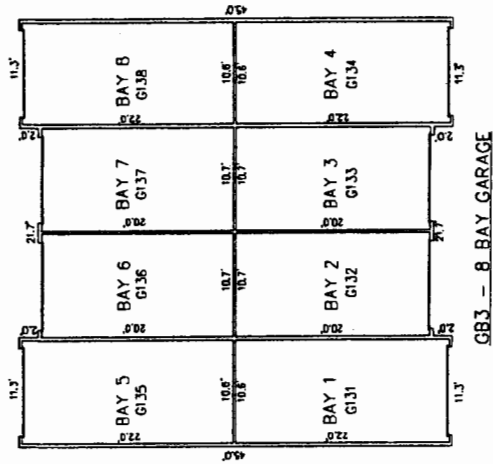
**K I N**  
ENGINEERING ASSOCIATES, INC.  
11111 BAYVIEW BLVD., SUITE 100  
TAMPA, FLORIDA 33611  
Project: 11111 BAYVIEW  
Sheet: 12 OF 15

BUILDING TYPE 2 - THIRD FLOOR - UNIT DIMENSION PLAN  
SCALE: 1/8" = 1'-0"

REVISION: 1/27/05

# THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



LEGEND

RM	ROOM
WH	WATER HEATER
TP	TYPICAL
C.E.	COMMON ELEMENT

- NOTES:
1. ALL IMPROVEMENTS SHOWN HEREON ARE EXISTING AND ARE PART OF THE RESERVED PROPERTY AND ARE NOT SHOWN FACILITIES.
  2. THE DIMENSIONS AND LIMITS OF THE INDIVIDUAL UNITS ARE TO THE UNFINISHED SURFACE OF THE INTERIOR PARTITION WALLS, FLOOR AND CEILING AND ARE SHOWN FOR INFORMATION ONLY. THE ACTUAL DIMENSIONS AND LIMITS OF THE UNITS MAY VARY DUE TO SLIGHT CONSTRUCTION VARIATIONS FROM UNIT TO UNIT, DUE TO STANDARD CONSTRUCTION PRACTICES.
  3. SEE SHEET 13 FOR "CONDOMINIUM UNIT", "COMMON ELEMENTS" AND "RESERVED PROPERTY" DESCRIPTIONS.
  4. ALL AREAS WITHIN THE LIMITS OF THE PROPERTY DESCRIBED HEREON THAT ARE NOT DESIGNATED "UNIT" OR "COMMON ELEMENT" ARE "COMMON ELEMENTS" AS INTENDED IN THE DECLARATION OF CONDOMINIUM.

**Kin**  
ENGINEERING  
ASSOCIATES, INC.  
REGISTERED PROFESSIONAL ENGINEER  
STATE OF FLORIDA, LICENSE NO. 12111  
10000 BAYVIEW BLVD., SUITE 100  
BAYVIEW, FLORIDA 33154

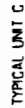
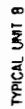
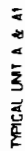
GARAGE UNIT DIMENSION PLAN  
SCALE: 1/8" = 1'-0"

REVISED 3/5/70

SHEET 13 OF 19



BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



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**TYPICAL UNIT FLOOR PLANS**  
SCALE: 1/8" = 1 FOOT

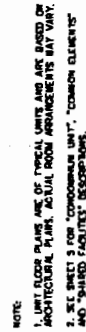
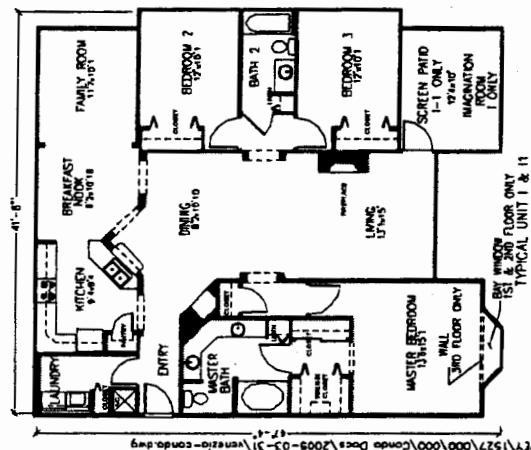
**IK ENGINEERING**  
4975 Spadina Avenue  
Toronto, Ontario M6S 1S5  
Tel: (416) 593-1000  
Fax: (416) 593-1001

**in ASSOCIATES, INC.**  
Phone: (313) 582-0880  
Fax: (313) 582-0883

**id**

SHEET 14 OF 14

BEING A PORTION OF SECTIONS 20 & 29, TOWNSHIP 29 SOUTH, RANGE 16 EAST  
PINELLAS COUNTY, FLORIDA



LEGEND

RM	ROOM
WH	WATER HEATER
TYP	TYPICAL
C.F.	COMMON ELEMENT

**TYPICAL UNIT FLOOR PLANS**  
SCALE: 1/8" = 1 FOOT

00/16/5 035633

**ENGINEERING**  
**ASSOCIATES, INC.**  
201 SPANISH WATERS  
SANTA ANITA, CALIF. 95060  
PHONE 813-281-0800  
FAX 813-281-0805

**SHEET 16 OF 16**

**EXHIBIT “C”**

**FOLLOWS THIS PAGE**

**ARTICLES OF INCORPORATION  
of  
GRAND VENEZIA COA, INC.**

(A Florida Corporation Not for Profit)

**ARTICLE I  
NAME**

The name of this corporation shall be **Grand Venezia COA, Inc.** (hereinafter referred to as the "Association").

**ARTICLE II  
MAILING & PRINCIPAL ADDRESS**

The principal place of business of the Association shall be:

2704 Via Murano  
Clearwater, FL 33764

and the mailing address of the Association shall be:

2704 Via Murano  
Clearwater, FL 33764

**ARTICLE III  
PURPOSES**

The purposes for which this Association is organized are to operate and manage the affairs and property of the Association and to perform all acts provided in the Declaration of Condominium for The Grand Venezia at Bay Watch, a Condominium (the "Declaration") and applicable Florida laws. All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Declaration. The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or any individual person, firm or corporation.

**ARTICLE IV  
CORPORATE EXISTENCE**

The Association shall have perpetual existence.

**ARTICLE V  
BOARD OF DIRECTORS**

The affairs of the Association shall be managed and conducted by a Board of Directors consisting of not less than three (3) members. The method of election of directors is as stated in the Bylaws. The number of directors may be increased or decreased from time to time as the

Board of Directors may determine; however, the number of directors shall not be less than three (3). The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected, qualified and seated, are as follows:

<u>Name</u>	<u>Address</u>
Dave Clark	2704 Via Murano Clearwater, Florida 33764
David Schwarz	2704 Via Murano Clearwater, Florida 32764
Gary Schwarz	2704 Via Murano Clearwater, Florida 32764

ARTICLE VI  
SOLE INCORPORATOR

The name and street address of the sole incorporator is:

W. Scott Callahan, Esq.  
P.O. Box 3388  
37 N. Orange Ave.  
Suite 200  
Orlando, FL 32801

ARTICLE VII  
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall and does hereby indemnify and hold harmless every Director and every Officer, their heirs, executors and administrators (the "Indemnitees"), against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such Director or Officer may be made a party by reason of being or having been a Director or Officer of the Association, including reasonable counsel fees and paraprofessional fees at all levels of proceeding. This indemnification shall not apply to matters wherein the Director or Officer shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct.

Indemnification as provided in this Article shall continue as to a person who has ceased to be a Director or Officer, and shall inure to the benefit of the heirs, executors, and administrators of such person. References herein to Directors and Officers shall include not only current Directors and Officers, but former Directors and former Officers as well.

The Association shall have the power to purchase and maintain insurance on behalf of any person who is a Director or Officer of the Association against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of his/her status as such whether or not the Association would have the power to indemnify him/her against such liability under the provisions of this Article.

The aforementioned rights shall be in addition to any and not exclusive of all other rights to which such Director or Officer may be entitled under Florida law. In particular, the Association shall also indemnify and advance costs to the Indemnitees to the full extent allowed under any applicable Florida statutes.

#### ARTICLE VIII POWERS

The Association shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with these Articles, and further shall have all the powers to accomplish all purposes and goals authorized and set forth herein and in the Declaration, as amended from time to time. By way of example and not of limitation, such powers shall include the power to:

- A. Own and convey property.
- B. Establish rules and regulations.
- C. Assess members and enforce Assessments.
- D. Sue and be sued.
- E. Contract for services of a maintenance or management company.
- F. Require all the unit owners to be members.
- G. Take any other action necessary for the purposes for which the Association is organized.
- H. Borrow money and pledge Assessments as security for a loan.

#### ARTICLE IX AMENDMENT TO ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the following manner:

- A. The Board of Directors, by majority vote, shall adopt a resolution setting forth the proposed Amendment and direct that it be submitted to vote at a meeting of the Members.
- B. Notice of the subject matter of the proposed Amendment shall be included in the notice of any meeting (special or annual) at which such proposed Amendment is to be considered by the Members. Such notice shall set out in full the proposed amended article, section, subsection or paragraph of a subsection.
- C. Such proposed Amendment shall be submitted to and approved by the Members at such meeting. Any number of Amendments may be submitted to the Members and voted upon at one (1) meeting. The proposed Amendment shall be adopted upon receiving the affirmative vote of at least a majority of the votes of the Members present, in person or by proxy, at such meeting at which a quorum has been attained.

D. An Amendment to these Articles of Incorporation may be made by a written statement signed by all Members eligible to vote in lieu of the above procedure.

E. An Amendment to these Articles of Incorporation must be recorded with identification on the first page thereof of the book and page numbers of the public records where the Declaration is recorded.

F. Notwithstanding anything contained herein to the contrary, prior to Turnover, an Amendment to these Articles of Incorporation may be made solely upon a majority vote of the Board of Directors, without the need for a vote of Members.

G. Notwithstanding anything contained herein to the contrary, so long as Developer owns at least one (1) Unit in The Grand Venezia at Baywatch, a Condominium, no Amendment to these Articles of Incorporation affecting the rights or privileges of DC703, LLC, a Florida limited liability company, or its successors or assigns, as Developer, shall be effective without prior written consent of Developer.

H. Subject to the provisions of the Resort Declaration, no amendment to these Articles shall interfere, impair, limit, restrict or terminate the use, management or operation of the Units as vacation resort accommodations, without the written consent of one hundred percent (100%) of the Members, and to the extent not prohibited by law, the Resort Lot Owner.

ARTICLE X  
DESIGNATION OF REGISTERED AGENT

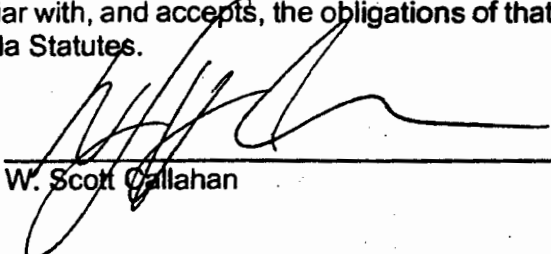
W. Scott Callahan is hereby designated as the Association's Registered Agent for service of process within the State of Florida, and his street address is 37 N. Orange Avenue, Suite 200, Orlando, Florida, 32801.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 2<sup>nd</sup> day of December, 2004.

  
W. Scott Callahan, Esq.

CONSENT OF REGISTERED AGENT

W. Scott Callahan whose street address is 37 N. Orange Avenue, Suite 200, Orlando, Florida, 32801, hereby consents to his designation as Registered Agent in the foregoing Articles of Incorporation, and states that he is familiar with, and accepts, the obligations of that position as provided for in Section 617.0501, Florida Statutes.



---

W. Scott Callahan



**EXHIBIT “D”**

**FOLLOWS THIS PAGE**

**BYLAWS**  
**FOR**  
**GRAND VENEZIA COA, INC.**

**BYLAWS**  
**OF**  
**GRAND VENEZIA COA, INC.**

**A non-profit corporation  
existing under the laws  
of the State of Florida**

**I. PRINCIPAL OFFICE**

The principal office of Grand Venezia COA, Inc. (the "**Condominium Association**" or "**Association**") shall be initially located at 2704 Via Murano, Clearwater, Florida, 33764. The mailing address of the Condominium Association shall be 2704 Via Murano, Clearwater, Florida, 33764. The address of the principal office may be changed at the discretion of the Board of Directors. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Declaration of Condominium for The Grand Venezia at Baywatch, a Condominium (the "**Declaration**" or "**Declaration of Condominium**").

**II. MEMBERSHIP**

A. **Members.** All persons owning a vested present interest in the fee title to any of the Units of the Condominium as evidenced by a duly recorded proper instrument in the Public Records of Pinellas County, Florida, shall be members of the Condominium Association. Membership shall terminate automatically and immediately as a member's vested interest in the fee title in a Unit terminates. In the event a Unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise such Owner's membership rights. After the Condominium Association approves of a conveyance of a Unit as provided in the Declaration of Condominium, the change of membership in the Condominium Association shall be evidenced in the Condominium Association records upon delivery to the secretary of the Condominium Association of a certified copy of a deed or other instrument of conveyance.

B. **Voting Rights.** Each Unit shall be entitled to one vote at Condominium Association meetings. Any such vote may be cast in person or by proxy (except as prohibited by Section 718.112(2)(d)3 of the Condominium Act) executed in writing and filed with the secretary of the Condominium Association. In the event of joint ownership of a Unit, the vote to which the Unit is entitled shall be exercised by one of such Owners upon the filing by the remaining Owners of such Unit of a Voting Certificate with the secretary of the Condominium Association. An Owner may assign its right to vote to any Tenant of its Unit. Such assignment may be in the form of a proxy filed in the manner set forth above or by making such assignment in the lease, a copy of which may be filed with the Condominium Association.

C. **Annual Meeting.** The annual member's meeting shall be held at a date and time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after

the last preceding annual meeting. Unless determined otherwise by the Board of Directors, the annual meeting shall commence at 11:00 a.m. on such day in the month of February designated by the Board of Directors, and shall be held at (i) the principal office of the Condominium Association; or (ii) the Condominium; or (iii) such other place within Pinellas County as designated by the president of the Condominium Association.

D. **Special Meetings.** Special meetings may be called by the president, the Board of Directors, or by written request of a majority of the Voting Interests, for any purpose and at any time within Pinellas County. Special meetings may also be called in accordance with the provisions of **Article III.D** and **Article XI.A** hereof.

E. **Notice.** Notice of the annual meeting shall be mailed or delivered by the secretary, the manager hired by the Condominium Association, or such other person as the Board of Directors shall direct to deliver such notice, at least fourteen (14) days before such meeting, to each member at the address listed in the Condominium Association records. Such notice shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days prior to the annual meeting. Notice of special meetings shall be mailed or delivered by the secretary at least fourteen (14) days before such meeting to each member at the address listed in the Condominium Association records, stating the purpose of such meeting. Members may waive such notice of meetings and, instead, act by written agreement without conducting a meeting. However, except prior to the Turnover Date, waiver of reserves pursuant to the Condominium Act shall occur only at a duly called meeting of the members and not by written agreement. An officer of the Condominium Association, the manager hired by the Condominium Association, or such other person as the Board of Directors shall direct, shall execute an affidavit, to be included in the official records of the Condominium Association, confirming that notices of the Condominium Association meetings were mailed or hand delivered in accordance with this provision, to each member at the address shown in the Condominium Association records.

F. **Quorum.** Thirty percent (30%) of the Voting Interests represented in person or by proxy shall constitute a quorum at members' meetings, and if a quorum is not present, a majority of the Voting Interests present may adjourn the meeting from time to time. A simple majority of all Voting Interests present in person or by proxy at a meeting where a quorum is present shall decide any question brought before the meeting, except when otherwise required by the Condominium Act, Declaration of Condominium, Articles of Incorporation or these Bylaws.

G. **Action by Written Agreement.** Owners may take action by written agreement, without conducting meetings, on all matters for which action may be taken at meetings. However, waiver of reserves, except prior to the Turnover Date, pursuant to the Condominium Act shall occur only at a duly called meeting of the members, and not by written agreement.

### **III. BOARD OF DIRECTORS**

A. **Powers.** The Board of Directors shall have all powers necessary to manage the affairs of the Condominium Association and to discharge its rights, duties and responsibilities as provided in the Declaration of Condominium, Articles of Incorporation, the Condominium Act and these Bylaws.

B. **Number and Election.** The first Board of Directors shall consist of three (3) Directors, and thereafter the number of Directors may be increased or decreased from time to time as the Board of Directors may determine; however, the number of Directors shall not be less than three (3) Directors. Prior to the Turnover Date, the number of Directors shall be three (3). Except for those appointed or elected by the Developer, each Director shall be (i) a member of the Condominium Association; or (ii) a person exercising the rights of an Owner who is not a natural person. All Directors shall act without compensation unless otherwise provided by resolution of the membership. The members of the Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided in Chapter 718 of the Condominium Act. Not less than sixty (60) days before a scheduled election, the Condominium Association shall mail or deliver, whether by separate mailing or included in another mailing or delivery including regularly published newsletters, to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Condominium Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda as set forth in Section II.E. above, the Condominium Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Condominium Association shall include an information sheet, no larger than 8 ½ inches by 11 inches, which must be furnished by the candidate not less than thirty five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Condominium Association. The Condominium Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Condominium Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty (20%) percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No Unit Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any Unit Owner who violates this provision may be fined by the Condominium Association in accordance with 718.303 of the Condominium Act. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051 Florida Statutes may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual meeting. Notwithstanding the foregoing, an election is not required unless more candidates file notices of intent to run or are nominated than Board vacancies exist. An Owner (other than Developer) elected to the Board of Directors shall hold office for a term of one (1) year until the first annual meeting subsequent to the election of such Owner and thereafter, subject to annual re-election.

C. **Regular Meeting.** A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the Board of Directors.

D. **Special Meetings.** Special meetings of the Board of Directors may be called by the president or a majority of the Directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed by or delivered at least five (5) days before such meeting, to each Director at his address as listed in the Condominium Association records unless

such notice is waived. Notices of all Board of Director meetings, except emergency meetings, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting.

E. **Meetings Open to Members.** Meetings of the Board of Directors at which a quorum of the members is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Condominium Association may adopt written reasonable rules governing the frequency, duration, and manner of Unit Owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board of Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board of Directors. However, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding Unit use will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Condominium Association. Upon notice to the Unit Owners, the Board of Directors shall by duly adopted rule designate a specific location on the Shared Facilities upon which all notices of Board of Directors meetings shall be posted. If there are no Shared Facilities upon which notices can be posted, notices of Board of Directors meetings shall be mailed or delivered at least fourteen (14) days before the meeting to the Owner of each Unit. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the Board of Directors or make recommendations to the Board of Directors regarding the Condominium Association budget are subject to the provisions of this Section. Meetings of a committee that does not take final action on behalf of the Board of Directors or make recommendations to the Board of Directors regarding the Association budget are not subject to the provisions of this Section. Notwithstanding the foregoing or any other law, the requirement that Board of Directors meetings and committee meetings be open to the Unit Owners is inapplicable to meetings between the Board of Directors or a committee and the Condominium Association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice.

F. **Written Requests by Members.** When a Unit Owner files a written inquiry by certified mail with the Board of Directors, the Board of Directors shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board of Directors' response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Condominium division. If the Board of Directors requests advice from the Condominium division, the Board of Directors shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board of Directors shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry.

The failure to provide a substantive response to the inquiry as provided herein precludes the Board of Directors from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Condominium Association may through its Board of Directors adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries, one of which may be that the Condominium Association is only obligated to respond to one written inquiry per Unit in any given thirty (30) day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

G. **Quorum.** A majority of Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting. A Director may join by written concurrence in any action taken at a meeting, but such concurrence may not be counted for the purposes of calculating a quorum. A majority vote of the Directors shall decide any matter before the Board of Directors, except as may be otherwise required in the Condominium Act, the Articles of Incorporation, these Bylaws or the Declaration of Condominium.

H. **Removal.** Any Director elected by Owners (other than the Developer) may be recalled and removed from office, with or without cause, by the vote or written agreement of Owners having a majority of all Voting Interests. The procedures for recall shall be in accordance with Section 718.112(2)(j) of the Condominium Act.

I. **Liability and Indemnification.** The Association shall and does hereby indemnify and hold harmless every Director, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such Director or Officer may be made a party by reason of being or having been a Director of the Association, including reasonable counsel fees and paraprofessional fees at all levels of proceeding. This indemnification shall not apply to matters wherein the Director shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. Indemnification as provided herein shall continue as to a person who has ceased to be a Director, and shall inure to the benefit of the heirs, executors, and administrators of such person. References herein to Directors shall include not only current Directors, but former Directors as well.

#### IV. **OFFICERS**

A. **Number.** The officers shall include a president, a secretary, and a treasurer, each of whom shall be elected by the Board of Directors. Assistant officers as deemed necessary may be elected by the Board of Directors. The president and secretary may not be the same person. Officers (other than those appointed by Developer or by Developer-elected Directors) must be members of the Condominium Association or a person exercising the membership rights of an Owner who is not a natural person. All officers shall act without compensation unless otherwise provided by resolution of the membership.

B. **Election and Term.** Each officer shall be elected annually by the Board of Directors at the first Director meeting following the annual member meeting, and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the Board of Directors.

C. **President.** The president shall be the principal executive officer of the Condominium Association and shall supervise all Condominium Association affairs. The president shall preside at all member and Director meetings, and sign all documents and instruments on behalf of the Condominium Association.

D. **Secretary.** The secretary shall (i) countersign all documents and instruments on behalf of the Condominium Association; (ii) record the minutes of meetings of members and Directors; (iii) give notices required by these Bylaws; and (iv) have custody of, and maintain, the records of the Condominium Association, other than those maintained by the treasurer.

E. **Treasurer.** The treasurer shall (i) have custody of all funds of the Condominium Association, (ii) deposit such funds in such depositories as may be selected as hereinafter provided; (iii) disburse funds, and (iv) maintain financial records of the Condominium Association, which shall be available for inspection by any member during the business hours on any week day. At the discretion of the Board of Directors, the treasurer's functions may be delegated to a financial institution located in Pinellas County, Florida.

F. **Fidelity Bonds.** All officers and Directors shall be bonded by a surety company selected by the Board of Directors, in an amount determined by the Board of Directors to be sufficient to insure the proper handling of all cash funds and other corporate assets, which amount shall be equal to or greater than the minimum amount required pursuant to the Condominium Act. The cost of such bond shall be a Common Expense of the Condominium.

G. **Removal.** Any officer may be removed by a majority vote of the Board of Directors called for that particular purpose, and the vacancy shall be filled by a Director's election at the same meeting.

## V. **MANAGER AND EMPLOYEES**

The Board of Directors may employ the services of a manager and other employees and agents to actively manage, operate, and care for the Condominium Property, and may specify such powers, duties, and compensation as the Board of Directors may deem appropriate and provide by resolution. Manager, employees and agents shall serve at the pleasure of the Board of Directors.

## VI. **CONTRACTS AND FINANCES**

A. **Contracts.** The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Condominium Association, and such authority may be general or limited.

B. **Loans.** No loans shall be contracted on behalf of the Condominium Association and no evidence of indebtedness shall be issued in its name unless in accordance with **Section 9.1.7** of the Declaration of Condominium. The Board of Directors may authorize the pledge and assignment of the income from any regular or Special Assessment and, if a lien is filed, the lien position of the Condominium Association as security for the repayment of such loans.



C. **Checks.** All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Condominium Association shall be signed by such officers, or agents of the Condominium Association and in the manner as shall from time to time be determined by resolution of the Board of Directors.

D. **Deposits.** All funds of the Condominium Association not otherwise employed shall be deposited from time to time in savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

E. **Fiscal Year.** The first fiscal year of the Condominium Association shall begin on the day the Declaration of Condominium is recorded in the Public Records of Pinellas County, Florida, and shall end on December 31 of the same year. Thereafter, a fiscal year shall be the consecutive twelve calendar-month period ending on December 31st.

## **VII. VACANCIES**

A vacancy in any office or the Board of Directors occurring between annual member meetings shall be filled by the Board of Directors, although a quorum may not exist by reason of such vacancy.

## **VIII. AMENDMENTS**

These Bylaws may be amended or repealed by new bylaws adopted at the annual meeting or any special meeting of the members by Owners having a majority of the Voting Interests. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to an amendment to the Declaration of Condominium and duly recorded in the public records of Pinellas County. Notwithstanding the above, prior to Turnover these Bylaws may be amended by a vote of a majority of the Board of Directors, without a vote of the Owners. Subject to the provisions of the Resort Declaration, no amendment to these Bylaws shall interfere, impair, limit, restrict or terminate the use, management or operation of the Units as resort-leased vacation accommodations, without the written consent of one hundred percent (100%) of the Unit Owners, and to the extent not prohibited by law, the Resort Lot Owner.

## **IX. REGULATIONS**

The Board of Directors may adopt such uniform rules and regulations governing the operation of the Condominium, and restrictions and requirements respecting the use and maintenance of the Units and Common Elements (including Limited Common Elements) as may be deemed necessary and appropriate to assure the enjoyment of all Owners and to prevent unreasonable interference with the use of such areas. Such regulations shall be consistent with the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each Owner and subsequent purchasers of Units, and shall be posted and made available in the offices of the Condominium Association.

## **X. SEAL**

The Board of Directors may provide a corporate seal, circular in form, designating the corporate name, the year and the state of incorporation, and the words "corporation not for profit".

## **XI. ANNUAL BUDGET**

A. **Adoption by The Board of Directors.** Pursuant to the Declaration of Condominium, the Board of Directors shall annually, or for such other shorter period as the Board of Directors shall elect, adopt the budget for the Condominium and the Condominium Association. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, without limitation, any item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Condominium Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Notwithstanding the foregoing, reserves will not be included in the budget if, Developer or the members of the Condominium Association have waived reserves, in accordance with Section 718.112(2)(f) of the Condominium Act. The Board of Directors shall mail written notice of the time and place of the Board of Directors meeting in which the budget will be considered, along with copies of the proposed budget of Common Expenses, which notice shall be given to Owners not less than fourteen (14) days prior to the meeting. The meeting shall be open to all Owners. If a budget adopted by this process requires Assessment against the Owners, in any fiscal or calendar year, exceeding one hundred fifteen percent (115%) of the preceding year's Assessments, the Board of Directors, upon written application, received within twenty one (21) days after the adoption of the annual budget of ten percent (10%) of the Voting Interests, shall call a special meeting of the Owners within sixty (60) days, upon not less than fourteen (14) days' written notice to each Owner to consider a substitute budget. At the special meeting, Owners shall consider and enact a budget. The adoption of such budget shall require a vote of not less than a majority vote of all the Voting Interests. In determining whether Assessments exceed one hundred fifteen percent (115%), any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Condominium Association not anticipated to be incurred on a regular or annual basis, or Assessments for improvements to the Condominium Property shall be excluded from the computation.

B. **Adoption by Unit Owners.** The Board of Directors may propose a budget to the Owners in writing at least fourteen (14) days prior to a meeting at which the proposed budget should be considered, and if the proposed budget is approved by the Owners having a majority of the Voting Interests, the budget shall be adopted. Any budget adopted by this process shall be final and not subject to the process set forth in **Section XI.A.** above, notwithstanding that it requires Assessments against Unit Owners exceeding one hundred and fifteen percent (115%) of the Assessments for the preceding year.

## **XII. COLLECTION OF ASSESSMENTS**

Assessments for the payment of Common Expenses and for such other charges permitted pursuant to the Declaration of Condominium initially shall be made and collected monthly or quarterly and may be made and collected monthly or quarterly at the option of the Board of Directors.

## **XIII. TRANSFER FEES; FINES**

In connection with the sale or other transfer of a Unit, the Condominium Association may charge the Owner a fee for the Condominium Association's approval of such transfer. The fee shall be the amount set by the Board of Directors from time to time in its rules and regulations, but in no event shall exceed the maximum amount permitted by law.

The Condominium Association may impose reasonable fines in such amounts as set forth from time to time in its rules and regulations against an Owner for the failure of the Owner or its lessee, sublessee, occupant, licensee or invitee to comply with any provisions of the Declaration of Condominium, the Articles of Incorporation, the Bylaws or rules and regulations adopted by the Condominium Association. However, such fines shall not become liens against the Units, nor shall such fines exceed the maximum amount permitted by law for each infraction. No fine shall be levied against an Owner, his occupant, licensee or invitee until:

- a. The party against whom the fine may be levied is afforded an opportunity for hearing before a committee of other Owners ("Dispute Committee") after reasonable notice of not less than fourteen (14) days, which notice shall include:
  - (1) A statement of the date, time and place of the hearing;
  - (2) A statement of the provisions of the Declaration of Condominium, Bylaws, Articles of Incorporation, or rules which have allegedly been violated; and
  - (3) A short and plain statement of the matters asserted by the Condominium Association.
- b. The party against whom the fine may be levied shall have an opportunity to respond, present evidence, and provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Condominium Association.

## **XIV. COMMITTEES**

A. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more Committees comprised of at least one Director which, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Condominium Association and the Condominium. However, the

designation of such Committees and the delegation of authority thereto shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed by law.

B. Other Committees not having and exercising the authority of the Board of Directors in the management of the Condominium Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such Committee shall be Condominium Association members, and the president of the Condominium Association shall appoint the members thereof.

C. The Board of Directors may appoint a Committee to be known as the Dispute Committee, which shall initially hear and recommend the disposition of disputes by and between members, disputes between the Condominium Association and Owners in accordance with Article XIII hereof, or between members and the Board of Directors and/or officers of the Condominium Association. In the event that a member of the Dispute Committee is a party to a dispute, such member shall be replaced temporarily by another member appointed by the Board of Directors.

Any party to a dispute may submit in writing to the Board of Directors a request for the convening of the Dispute Committee, and the Board of Directors shall at its earliest convenience convene the Dispute Committee and establish a time and place for hearing the dispute, serving a copy of the written request upon all interested parties by hand delivery or return receipt mail. All parties so served shall be required to attend such hearing, subject to the right of the Dispute Committee to adjourn in the event of illness or other satisfactory reason for inability to attend. The Dispute Committee within ten (10) days after a hearing shall file a written report with the Board of Directors containing its recommendations, serving a copy of the written report on all interested parties by hand delivery or by return receipt mail. The Board of Directors shall then consider the recommendation of the Dispute Committee and take such action as it deems appropriate to the extent its jurisdiction permits. The purpose of the Dispute Committee is to establish a vehicle for disposal of minor disputes and grievances in an expeditious manner. The Dispute Committee is not intended to be vested with such rights and powers as would preclude any aggrieved party from seeking judicial redress. Notwithstanding the foregoing, in the event a dispute requires mandatory non-binding arbitration in accordance with Section 718.1255 of the Condominium Act, such dispute will not be heard by the Dispute Committee, but instead will be referred to arbitration in accordance with Section XVII hereof.

D. Each member of a Committee shall serve until the next annual member meeting and until his successor is appointed, unless (i) the Committee is terminated; (ii) such member is removed by the persons authorized to appoint such member, or (iii) such member shall cease to qualify as a member thereof.

E. One member of each Committee shall be appointed chairman by the persons authorized to appoint the members thereof.

F. Vacancies in the membership of any Committee may be filled by appointments made in the same manner as provided for original appointments.

G. Unless otherwise provided in the resolution of the Board of Directors designating a Committee, a majority of the entire Committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.

H. Each Committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## **XV. RIGHTS OF DEVELOPER**

Notwithstanding anything contained in these Bylaws, the Articles of Incorporation or the Declaration of Condominium, DC703, LLC, a Florida limited liability company, which is the Developer of the Condominium, shall have full right and authority to manage the affairs of, and the exclusive right to elect the Directors of, the Condominium Association (who need not be Owners) until the following shall occur:

A. Owners other than Developer will be allowed to elect a majority of the members of the Board of Directors and control the Condominium Association at whichever of the following times shall first occur (the "**Turnover Date**").

1. Three (3) years after Developer has sold fifty (50%) percent of the Units that will be ultimately operated by the Condominium Association;
2. One (1) year after Developer has sold ninety (90%) percent of the Units that will be ultimately operated by the Condominium Association;
3. When all of the Units that will ultimately be operated by the Condominium Association have been completed and some of them have been sold and none of the others are being offered for sale by Developer in the ordinary course of business;
4. When Developer has sold some of the Units and none of the other Units are being constructed or offered for sale by the Developer for sale in the ordinary course of business; or
5. Seven (7) years after recordation of the Declaration of Condominium.

B. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the Units in the Condominium for sale in the ordinary course of business. Following the time the Developer relinquishes control of the Condominium Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Condominium Association or selecting the majority members of the Board of Directors. So long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

1. Assessment of the Developer as a Unit Owner for capital improvements.

2. Any action by the Condominium Association that would be detrimental to the sales of Units by the Developer. However, an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

## **XVI. POWERS**

The Condominium Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Condominium Act, the Declaration of Condominium, these Bylaws and the Articles. The Condominium Association may enter into lease agreements and may acquire and enter into agreements acquiring leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including, but not limited to, the leasing of recreation areas and facilities. The Condominium Association may contract for the management and maintenance of the Condominium Property and authorize a management agent to assist the Condominium Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds as shall be made available by the Condominium Association for such purposes. The Condominium Association may contract for and acquire one or more Units within the Condominium it operates, for such purposes that are not in conflict with the Declaration of Condominium, these Bylaws or the Articles of Incorporation, including for the purposes of providing a Unit(s) for the manager(s) of the Condominium which the Condominium Association operates, which shall include the power to assume or grant a mortgage encumbering the Unit(s) acquired by the Condominium Association. Subject to Section 9.1.7 of the Declaration of Condominium, the Condominium Association may obtain loans for purposes of meeting the financial needs of running the Condominium it operates, and as security therefor, pledge the income from Assessments collected from Owners. The Condominium Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Condominium Association.

## **XVII. ARBITRATION**

In addition to the provisions of the Declaration of Condominium requiring mediation of disputes, pursuant to Section 718.1255 of the Condominium Act, disputes arising from the operation of the Condominium among members, the Condominium Association, and their agents and assigns shall be submitted for mandatory, non-binding arbitration in accordance with the regulations of the Division of Florida Lands Sales, Condominiums and Mobile Homes.

## **XVIII. CERTIFICATE OF COMPLIANCE**

Pursuant to 718.112(2)(l) of the Condominium Act, a Certificate of Compliance from a licensed electrical contractor or electrician may be accepted by the Board of Directors as evidence of compliance of the Units with applicable fire and life safety code.

The foregoing were adopted as the Bylaws of **GRAND VENEZIA COA, INC.**, a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the \_\_\_\_ day of \_\_\_\_\_, 2004.

**EXHIBIT "E"**

**FOLLOWS THIS PAGE**



## **EXHIBIT "E"**

### **ASSESSMENTS PRIOR TO GUARANTEE EXPIRATION DATE**

<b>UNIT TYPE</b>	<b>MONTHLY ASSESSMENTS PER INDIVIDUAL UNIT</b>
A	\$195.14
A1	\$225.87
B	\$225.87
C	\$248.71
D	\$289.31
F	\$281.70
F1	\$312.15
G	\$342.61
H	\$375.60
I	\$441.58
II	\$474.58
<b>TOTAL</b>	

**EXHIBIT “F”**

**FOLLOWS THIS PAGE**

**EXHIBIT "F"**

**ALLOCATED INTERESTS**

<b>UNIT TYPE</b>	<b># OF UNITS</b>	<b>ALLOCATED INTEREST PER UNIT</b>
A-Turino	21	0.00189
A1-Turino IR	21	0.00219
B-Lago	30	0.00240
C-Anacapri	42	0.00267
D-Palermo	57	0.00280
F-San Marino	15	0.00273
F1-San Marino 1R	63	0.00303
G-Montecatini	42	0.00359
H-Ravena	15	0.00364
I-San Marco	15	0.00428
I1-San Marco IR	15	0.00460

This instrument prepared by:  
W. Scott Callahan, Esq.  
Stump, Storey, Callahan, Dietrich & Spears, P.A.  
37 N. Orange Avenue, Suite 200  
Orlando, Florida 32801

**FIRST AMENDMENT TO THE AMENDED AND RESTATED DECLARATION  
OF CONDOMINIUM  
OF THE GRAND VENEZIA AT BAYWATCH, A CONDOMINIUM**

This Amendment is made this 25 day of April, 2005 by DC 703, LLC, a Florida limited liability company, hereinafter called the "Declarant" to the Declaration of Condominium of the Grand Venezia at Baywatch, a Condominium, (the "Declaration").

WHEREAS, the Amended and Restated Declaration is recorded in Official Records Book 14243, Pages 1040 through 1145, Public Records of Pinellas County, Florida.

WHEREAS, pursuant to Section 6.4 of the Declaration, the Declarant has the right to amend the Declaration as it deems appropriate, "without the consent of any other party to effect any change whatsoever."

NOW THEREFORE, the Declaration is amended to reflect the changes as set forth below:

1. Paragraph 9.2 is amended to read as follows:

Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners, Occupants or lessees or to any other person or entity for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same has been approved by the Association pursuant to Section 8.1 of this Declaration. The Association also shall not be liable to any Unit Owner, Occupant or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms. Notwithstanding the above, the Association will obtain and maintain insurance pursuant to Paragraph 12.2 herein.

2. Paragraph 26.16 is hereby deleted in its entirety.
3. Exhibit "D" is hereby amended as attached hereto.
4. Exhibit "E" is hereby amended as attached hereto.

IN WITNESS WHEREOF, Declarant has caused this Amendment to be duly executed and its corporate seal to be hereunto affixed as of the 21<sup>st</sup> day of April, 2005.

DC703, LLC, a Florida limited  
liability company

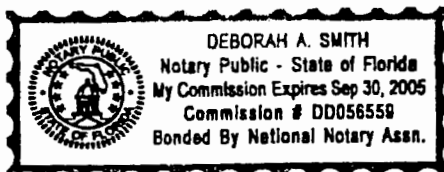
Deborah Smith  
Print Name: Deborah Smith

Dave Clark  
Dave Clark, as its Manager

Dawn N Barber  
Print Name: Dawn N Barber

STATE OF FLORIDA  
COUNTY OF Manatee

The foregoing Amendment was acknowledged before me this 21<sup>st</sup> day of April, 2005 by Dave Clark as Manager of DC703, LLC, a Florida limited liability company on behalf of the company. Such individual is personally known to me or has produced \_\_\_\_\_ as identification.



Deborah A Smith  
Notary Public  
Deborah A Smith  
Print Name  
My Commission Expires: 9-30-05

**EXHIBIT "D"**  
**FOLLOWS THIS PAGE**

**AMENDED AND RESTATED**

**BYLAWS**

**FOR**

**GRAND VENEZIA COA, INC.**

**AMENDED AND RESTATED**

**BYLAWS**

**OF**

**GRAND VENEZIA COA, INC.**

A non-profit corporation  
existing under the laws  
of the State of Florida

**I. PRINCIPAL OFFICE**

The principal office of Grand Venezia COA, Inc. (the "Condominium Association" or "Association") shall be initially located at 2704 Via Murano, Clearwater, Florida, 33764. The mailing address of the Condominium Association shall be 2704 Via Murano, Clearwater, Florida, 33764. The address of the principal office may be changed at the discretion of the Board of Directors. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Declaration of Condominium for The Grand Venezia at Baywatch, a Condominium (the "Declaration" or "Declaration of Condominium").

**II. MEMBERSHIP**

A. **Members.** All persons owning a vested present interest in the fee title to any of the Units of the Condominium as evidenced by a duly recorded proper instrument in the Public Records of Pinellas County, Florida, shall be members of the Condominium Association. Membership shall terminate automatically and immediately as a member's vested interest in the fee title in a Unit terminates. In the event a Unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise such Owner's membership rights. After the Condominium Association approves of a conveyance of a Unit as provided in the Declaration of Condominium, the change of membership in the Condominium Association shall be evidenced in the Condominium Association records upon delivery to the secretary of the Condominium Association of a certified copy of a deed or other instrument of conveyance.

B. **Voting Rights.** Each Unit shall be entitled to one vote at Condominium Association meetings. Any such vote may be cast in person or by proxy (except as prohibited by Section 718.112(2)(d)3 of the Condominium Act) executed in writing and filed with the secretary of the Condominium Association. In the event of joint ownership of a Unit, the vote to which the Unit is entitled shall be exercised by one of such Owners upon the filing by the remaining Owners of such Unit of a Voting Certificate with the secretary of the Condominium Association. An Owner may assign its right to vote to any Tenant of its Unit. Such assignment may be in the form of a proxy filed in the manner set forth above or by making such assignment in the lease, a copy of which may be filed with the Condominium Association.

C. **Annual Meeting.** The annual member's meeting shall be held at a date and time determined by the Board of Directors from time to time, provided that there shall be an annual



meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. Unless determined otherwise by the Board of Directors, the annual meeting shall commence at 11:00 a.m. on such day in the month of February designated by the Board of Directors, and shall be held at (i) the principal office of the Condominium Association; or (ii) the Condominium; or (iii) such other place within Pinellas County as designated by the president of the Condominium Association.

D. **Special Meetings.** Special meetings may be called by the president, the Board of Directors, or by written request of a majority of the Voting Interests, for any purpose and at any time within Pinellas County. Special meetings may also be called in accordance with the provisions of **Article III.D** and **Article XI.A** hereof.

E. **Notice.** Notice of the annual meeting shall be mailed or delivered by the secretary, the manager hired by the Condominium Association, or such other person as the Board of Directors shall direct to deliver such notice, at least fourteen (14) days before such meeting, to each member at the address listed in the Condominium Association records. Such notice shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days prior to the annual meeting. Notice of special meetings shall be mailed or delivered by the secretary at least fourteen (14) days before such meeting to each member at the address listed in the Condominium Association records, stating the purpose of such meeting. Members may waive such notice of meetings and, instead, act by written agreement without conducting a meeting. However, except prior to the Turnover Date, waiver of reserves pursuant to the Condominium Act shall occur only at a duly called meeting of the members and not by written agreement. An officer of the Condominium Association, the manager hired by the Condominium Association, or such other person as the Board of Directors shall direct, shall execute an affidavit, to be included in the official records of the Condominium Association, confirming that notices of the Condominium Association meetings were mailed or hand delivered in accordance with this provision, to each member at the address shown in the Condominium Association records.

F. **Quorum.** Thirty percent (30%) of the Voting Interests represented in person or by proxy shall constitute a quorum at members' meetings, and if a quorum is not present, a majority of the Voting Interests present may adjourn the meeting from time to time. A simple majority of all Voting Interests present in person or by proxy at a meeting where a quorum is present shall decide any question brought before the meeting, except when otherwise required by the Condominium Act, Declaration of Condominium, Articles of Incorporation or these Bylaws.

G. **Action by Written Agreement.** Owners may take action by written agreement, without conducting meetings, on all matters for which action may be taken at meetings. However, waiver of reserves, except prior to the Turnover Date, pursuant to the Condominium Act shall occur only at a duly called meeting of the members, and not by written agreement.

### **III. BOARD OF DIRECTORS**

A. **Powers.** The Board of Directors shall have all powers necessary to manage the affairs of the Condominium Association and to discharge its rights, duties and responsibilities as

provided in the Declaration of Condominium, Articles of Incorporation, the Condominium Act and these Bylaws.

**B. Number and Election.** The first Board of Directors shall consist of three (3) Directors, and thereafter the number of Directors may be increased or decreased from time to time as the Board of Directors may determine; however, the number of Directors shall not be less than three (3) Directors. Prior to the Turnover Date, the number of Directors shall be three (3). Except for those appointed or elected by the Developer, each Director shall be (i) a member of the Condominium Association; or (ii) a person exercising the rights of an Owner who is not a natural person. All Directors shall act without compensation unless otherwise provided by resolution of the membership. The members of the Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided in Chapter 718 of the Condominium Act. Not less than sixty (60) days before a scheduled election, the Condominium Association shall mail or deliver, whether by separate mailing or included in another mailing or delivery including regularly published newsletters, to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Condominium Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda as set forth in Section II.E. above, the Condominium Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Condominium Association shall include an information sheet, no larger than 8 ½ inches by 11 inches, which must be furnished by the candidate not less than thirty five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Condominium Association. The Condominium Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Condominium Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty (20%) percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No Unit Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any Unit Owner who violates this provision may be fined by the Condominium Association in accordance with 718.303 of the Condominium Act. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051 Florida Statutes may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual meeting. Notwithstanding the foregoing, an election is not required unless more candidates file notices of intent to run or are nominated than Board vacancies exist. An Owner (other than Developer) elected to the Board of Directors shall hold office for a term of one (1) year until the first annual meeting subsequent to the election of such Owner and thereafter, subject to annual re-election.

**C. Regular Meeting.** A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the Board of Directors.

D. **Special Meetings.** Special meetings of the Board of Directors may be called by the president or a majority of the Directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed by or delivered at least five (5) days before such meeting, to each Director at his address as listed in the Condominium Association records unless such notice is waived. Notices of all Board of Director meetings, except emergency meetings, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting.

E. **Meetings Open to Members.** Meetings of the Board of Directors at which a quorum of the members is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Condominium Association may adopt written reasonable rules governing the frequency, duration, and manner of Unit Owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board of Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board of Directors. However, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding Unit use will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Condominium Association. Upon notice to the Unit Owners, the Board of Directors shall by duly adopted rule designate a specific location on the Shared Facilities upon which all notices of Board of Directors meetings shall be posted. If there are no Shared Facilities upon which notices can be posted, notices of Board of Directors meetings shall be mailed or delivered at least fourteen (14) days before the meeting to the Owner of each Unit. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the Board of Directors or make recommendations to the Board of Directors regarding the Condominium Association budget are subject to the provisions of this Section. Meetings of a committee that does not take final action on behalf of the Board of Directors or make recommendations to the Board of Directors regarding the Association budget are not subject to the provisions of this Section. Notwithstanding the foregoing or any other law, the requirement that Board of Directors meetings and committee meetings be open to the Unit Owners is inapplicable to meetings between the Board of Directors or a committee and the Condominium Association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice.

F. **Written Requests by Members.** When a Unit Owner files a written inquiry by certified mail with the Board of Directors, the Board of Directors shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board of Directors' response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Condominium

division. If the Board of Directors requests advice from the Condominium division, the Board of Directors shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board of Directors shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board of Directors from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Condominium Association may through its Board of Directors adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries, one of which may be that the Condominium Association is only obligated to respond to one written inquiry per Unit in any given thirty (30) day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

G. **Quorum.** A majority of Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting. A Director may join by written concurrence in any action taken at a meeting, but such concurrence may not be counted for the purposes of calculating a quorum. A majority vote of the Directors shall decide any matter before the Board of Directors, except as may be otherwise required in the Condominium Act, the Articles of Incorporation, these Bylaws or the Declaration of Condominium.

H. **Removal.** Any Director elected by Owners (other than the Developer) may be recalled and removed from office, with or without cause, by the vote or written agreement of Owners having a majority of all Voting Interests. The procedures for recall shall be in accordance with Section 718.112(2)(j) of the Condominium Act.

I. **Liability and Indemnification.** The Association shall and does hereby indemnify and hold harmless every Director, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such Director or Officer may be made a party by reason of being or having been a Director of the Association, including reasonable counsel fees and paraprofessional fees at all levels of proceeding. This indemnification shall not apply to matters wherein the Director shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. Indemnification as provided herein shall continue as to a person who has ceased to be a Director, and shall inure to the benefit of the heirs, executors, and administrators of such person. References herein to Directors shall include not only current Directors, but former Directors as well.

#### IV. **OFFICERS**

A. **Number.** The officers shall include a president, a secretary, and a treasurer, each of whom shall be elected by the Board of Directors. Assistant officers as deemed necessary may be elected by the Board of Directors. The president and secretary may not be the same person. Officers (other than those appointed by Developer or by Developer-elected Directors) must be members of the Condominium Association or a person exercising the membership rights of an Owner who is not a natural person. All officers shall act without compensation unless otherwise provided by resolution of the membership.

B. **Election and Term.** Each officer shall be elected annually by the Board of Directors at the first Director meeting following the annual member meeting, and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the Board of Directors.

C. **President.** The president shall be the principal executive officer of the Condominium Association and shall supervise all Condominium Association affairs. The president shall preside at all member and Director meetings, and sign all documents and instruments on behalf of the Condominium Association.

D. **Secretary.** The secretary shall (i) countersign all documents and instruments on behalf of the Condominium Association; (ii) record the minutes of meetings of members and Directors; (iii) give notices required by these Bylaws; and (iv) have custody of, and maintain, the records of the Condominium Association, other than those maintained by the treasurer.

E. **Treasurer.** The treasurer shall (i) have custody of all funds of the Condominium Association, (ii) deposit such funds in such depositories as may be selected as hereinafter provided; (iii) disburse funds, and (iv) maintain financial records of the Condominium Association, which shall be available for inspection by any member during the business hours on any week day. At the discretion of the Board of Directors, the treasurer's functions may be delegated to a financial institution located in Pinellas County, Florida.

F. **Fidelity Bonds.** All officers and Directors shall be bonded by a surety company selected by the Board of Directors, in an amount determined by the Board of Directors to be sufficient to insure the proper handling of all cash funds and other corporate assets, which amount shall be equal to or greater than the minimum amount required pursuant to the Condominium Act. The cost of such bond shall be a Common Expense of the Condominium.

G. **Removal.** Any officer may be removed by a majority vote of the Board of Directors called for that particular purpose, and the vacancy shall be filled by a Director's election at the same meeting.

## V. **MANAGER AND EMPLOYEES**

The Board of Directors may employ the services of a manager and other employees and agents to actively manage, operate, and care for the Condominium Property, and may specify such powers, duties, and compensation as the Board of Directors may deem appropriate and provide by resolution. Manager, employees and agents shall serve at the pleasure of the Board of Directors.

## VI. **CONTRACTS AND FINANCES**

A. **Contracts.** The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Condominium Association, and such authority may be general or limited.

B. **Loans.** No loans shall be contracted on behalf of the Condominium Association and no evidence of indebtedness shall be issued in its name unless in accordance with **Section**

**9.1.7** of the Declaration of Condominium. The Board of Directors may authorize the pledge and assignment of the income from any regular or Special Assessment and, if a lien is filed, the lien position of the Condominium Association as security for the repayment of such loans.

C. **Checks.** All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Condominium Association shall be signed by such officers, or agents of the Condominium Association and in the manner as shall from time to time be determined by resolution of the Board of Directors.

D. **Deposits.** All funds of the Condominium Association not otherwise employed shall be deposited from time to time in savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

E. **Fiscal Year.** The first fiscal year of the Condominium Association shall begin on the day the Declaration of Condominium is recorded in the Public Records of Pinellas County, Florida, and shall end on December 31 of the same year. Thereafter, a fiscal year shall be the consecutive twelve calendar-month period ending on December 31st.

## **VII. VACANCIES**

A vacancy in any office or the Board of Directors occurring between annual member meetings shall be filled by the Board of Directors, although a quorum may not exist by reason of such vacancy.

## **VIII. AMENDMENTS**

These Bylaws may be amended or repealed by new bylaws adopted at the annual meeting or any special meeting of the members by Owners having a majority of the Voting Interests. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to an amendment to the Declaration of Condominium and duly recorded in the public records of Pinellas County. Notwithstanding the above, prior to Turnover these Bylaws may be amended by a vote of a majority of the Board of Directors, without a vote of the Owners. Subject to the provisions of the Resort Declaration, no amendment to these Bylaws shall interfere, impair, limit, restrict or terminate the use, management or operation of the Units as resort-leased vacation accommodations, without the written consent of one hundred percent (100%) of the Unit Owners, and to the extent not prohibited by law, the Resort Lot Owner.

## **IX. REGULATIONS**

The Board of Directors may adopt such uniform rules and regulations governing the operation of the Condominium, and restrictions and requirements respecting the use and maintenance of the Units and Common Elements (including Limited Common Elements) as may be deemed necessary and appropriate to assure the enjoyment of all Owners and to prevent unreasonable interference with the use of such areas. Such regulations shall be consistent with the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each Owner and subsequent purchasers of Units, and shall be posted and made available in the offices of the Condominium Association.

**X. SEAL**

The Board of Directors may provide a corporate seal, circular in form, designating the corporate name, the year and the state of incorporation, and the words "corporation not for profit".

**XI. ANNUAL BUDGET**

A. **Adoption by The Board of Directors.** Pursuant to the Declaration of Condominium, the Board of Directors shall annually, or for such other shorter period as the Board of Directors shall elect, adopt the budget for the Condominium and the Condominium Association. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, without limitation, any item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Condominium Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Notwithstanding the foregoing, reserves will not be included in the budget if, Developer or the members of the Condominium Association have waived reserves, in accordance with Section 718.112(2)(f) of the Condominium Act. The Board of Directors shall mail written notice of the time and place of the Board of Directors meeting in which the budget will be considered, along with copies of the proposed budget of Common Expenses, which notice shall be given to Owners not less than fourteen (14) days prior to the meeting. The meeting shall be open to all Owners. If a budget adopted by this process requires Assessment against the Owners, in any fiscal or calendar year, exceeding one hundred fifteen percent (115%) of the preceding year's Assessments, the Board of Directors, upon written application, received within twenty one (21) days after the adoption of the annual budget of ten percent (10%) of the Voting Interests, shall call a special meeting of the Owners within sixty (60) days, upon not less than fourteen (14) days' written notice to each Owner to consider a substitute budget. At the special meeting, Owners shall consider and enact a budget. The adoption of such budget shall require a vote of not less than a majority vote of all the Voting Interests. In determining whether Assessments exceed one hundred fifteen percent (115%), any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Condominium Association not anticipated to be incurred on a regular or annual basis, or Assessments for improvements to the Condominium Property shall be excluded from the computation.

B. **Adoption by Unit Owners.** The Board of Directors may propose a budget to the Owners in writing at least fourteen (14) days prior to a meeting at which the proposed budget should be considered, and if the proposed budget is approved by the Owners having a majority of the Voting Interests, the budget shall be adopted. Any budget adopted by this process shall be final and not subject to the process set forth in **Section XI.A.** above, notwithstanding that it requires Assessments against Unit Owners exceeding one hundred and fifteen percent (115%) of the Assessments for the preceding year.

## **XII. COLLECTION OF ASSESSMENTS**

Assessments for the payment of Common Expenses and for such other charges permitted pursuant to the Declaration of Condominium initially shall be made and collected monthly or quarterly and may be made and collected monthly or quarterly at the option of the Board of Directors.

## **XIII. TRANSFER FEES; FINES**

In connection with the sale or other transfer of a Unit, the Condominium Association may charge the Owner a fee for the Condominium Association's approval of such transfer. The fee shall be the amount set by the Board of Directors from time to time in its rules and regulations, but in no event shall exceed the maximum amount permitted by law. In the event of a transfer of title into Mortgagee's name, said Mortgagee will be exempt from any transfer charges.

The Condominium Association may impose reasonable fines in such amounts as set forth from time to time in its rules and regulations against an Owner for the failure of the Owner or its lessee, sublessee, occupant, licensee or invitee to comply with any provisions of the Declaration of Condominium, the Articles of Incorporation, the Bylaws or rules and regulations adopted by the Condominium Association. However, such fines shall not become liens against the Units, nor shall such fines exceed the maximum amount permitted by law for each infraction. No fine shall be levied against an Owner, his occupant, licensee or invitee until:

- a. The party against whom the fine may be levied is afforded an opportunity for hearing before a committee of other Owners ("Dispute Committee") after reasonable notice of not less than fourteen (14) days, which notice shall include:
  - (1) A statement of the date, time and place of the hearing;
  - (2) A statement of the provisions of the Declaration of Condominium, Bylaws, Articles of Incorporation, or rules which have allegedly been violated; and
  - (3) A short and plain statement of the matters asserted by the Condominium Association.
- b. The party against whom the fine may be levied shall have an opportunity to respond, present evidence, and provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Condominium Association.

## **XIV. COMMITTEES**

A. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more Committees comprised of at least one Director which, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors



in the management of the Condominium Association and the Condominium. However, the designation of such Committees and the delegation of authority thereto shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed by law.

B. Other Committees not having and exercising the authority of the Board of Directors in the management of the Condominium Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such Committee shall be Condominium Association members, and the president of the Condominium Association shall appoint the members thereof.

C. The Board of Directors may appoint a Committee to be known as the Dispute Committee, which shall initially hear and recommend the disposition of disputes by and between members, disputes between the Condominium Association and Owners in accordance with Article XIII hereof, or between members and the Board of Directors and/or officers of the Condominium Association. In the event that a member of the Dispute Committee is a party to a dispute, such member shall be replaced temporarily by another member appointed by the Board of Directors.

Any party to a dispute may submit in writing to the Board of Directors a request for the convening of the Dispute Committee, and the Board of Directors shall at its earliest convenience convene the Dispute Committee and establish a time and place for hearing the dispute, serving a copy of the written request upon all interested parties by hand delivery or return receipt mail. All parties so served shall be required to attend such hearing, subject to the right of the Dispute Committee to adjourn in the event of illness or other satisfactory reason for inability to attend. The Dispute Committee within ten (10) days after a hearing shall file a written report with the Board of Directors containing its recommendations, serving a copy of the written report on all interested parties by hand delivery or by return receipt mail. The Board of Directors shall then consider the recommendation of the Dispute Committee and take such action as it deems appropriate to the extent its jurisdiction permits. The purpose of the Dispute Committee is to establish a vehicle for disposal of minor disputes and grievances in an expeditious manner. The Dispute Committee is not intended to be vested with such rights and powers as would preclude any aggrieved party from seeking judicial redress. Notwithstanding the foregoing, in the event a dispute requires mandatory non-binding arbitration in accordance with Section 718.1255 of the Condominium Act, such dispute will not be heard by the Dispute Committee, but instead will be referred to arbitration in accordance with Section XVII hereof.

D. Each member of a Committee shall serve until the next annual member meeting and until his successor is appointed, unless (i) the Committee is terminated; (ii) such member is removed by the persons authorized to appoint such member, or (iii) such member shall cease to qualify as a member thereof.

E. One member of each Committee shall be appointed chairman by the persons authorized to appoint the members thereof.

F. Vacancies in the membership of any Committee may be filled by appointments made in the same manner as provided for original appointments.

G. Unless otherwise provided in the resolution of the Board of Directors designating a Committee, a majority of the entire Committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.

H. Each Committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## **XV. RIGHTS OF DEVELOPER**

Notwithstanding anything contained in these Bylaws, the Articles of Incorporation or the Declaration of Condominium, DC703, LLC, a Florida limited liability company, which is the Developer of the Condominium, shall have full right and authority to manage the affairs of, and the exclusive right to elect the Directors of, the Condominium Association (who need not be Owners) until the following shall occur:

A. Owners other than Developer will be allowed to elect a majority of the members of the Board of Directors and control the Condominium Association at whichever of the following times shall first occur (the "**Turnover Date**").

1. Three (3) years after Developer has sold the first Unit;
2. Four (4) months after Developer has sold seventy five percent (75%) of the Units that will be ultimately operated by the Condominium Association;
3. When all of the Units that will ultimately be operated by the Condominium Association have been completed and some of them have been sold and none of the others are being offered for sale by Developer in the ordinary course of business;
4. When Developer has sold some of the Units and none of the other Units are being constructed or offered for sale by the Developer for sale in the ordinary course of business; or
5. Seven (7) years after recordation of the Declaration of Condominium.

B. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the Units in the Condominium for sale in the ordinary course of business. Following the time the Developer relinquishes control of the Condominium Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Condominium Association or selecting the majority members of the Board of Directors. So long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

1. Assessment of the Developer as a Unit Owner for capital improvements.

2. Any action by the Condominium Association that would be detrimental to the sales of Units by the Developer. However, an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

## **XVI. POWERS**

The Condominium Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Condominium Act, the Declaration of Condominium, these Bylaws and the Articles. The Condominium Association may enter into lease agreements and may acquire and enter into agreements acquiring leaseholds, memberships and other possessory or use interests for terms up to and including 99 years, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including, but not limited to, the leasing of recreation areas and facilities. The Condominium Association must receive prior written approval of the Mortgagees before entering into Leaseholds or possessory of any kind. The Condominium Association may contract for the management and maintenance of the Condominium Property and authorize a management agent to assist the Condominium Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds as shall be made available by the Condominium Association for such purposes. The Condominium Association may contract for and acquire one or more Units within the Condominium it operates, for such purposes that are not in conflict with the Declaration of Condominium, these Bylaws or the Articles of Incorporation, including for the purposes of providing a Unit(s) for the manager(s) of the Condominium which the Condominium Association operates, which shall include the power to assume or grant a mortgage encumbering the Unit(s) acquired by the Condominium Association. Subject to Section 9.1.7 of the Declaration of Condominium, the Condominium Association may obtain loans for purposes of meeting the financial needs of running the Condominium it operates, and as security therefor, pledge the income from Assessments collected from Owners. The Condominium Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Condominium Association.

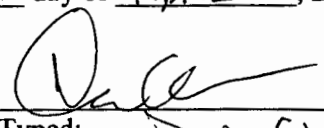
## **XVII. ARBITRATION**

In addition to the provisions of the Declaration of Condominium requiring mediation of disputes, pursuant to Section 718.1255 of the Condominium Act, disputes arising from the operation of the Condominium among members, the Condominium Association, and their agents and assigns shall be submitted for mandatory, non-binding arbitration in accordance with the regulations of the Division of Florida Lands Sales, Condominiums and Mobile Homes.

### **XVIII. CERTIFICATE OF COMPLIANCE**

Pursuant to 718.112(2)(l) of the Condominium Act, a Certificate of Compliance from a licensed electrical contractor or electrician may be accepted by the Board of Directors as evidence of compliance of the Units with applicable fire and life safety code.

The foregoing were adopted as the Amended and Restated Bylaws of **GRAND VENEZIA COA, INC.**, a corporation not for profit under the laws of the State of Florida, at the special meeting of the Board of Directors on the 25<sup>th</sup> day of April, 2005.

  
Name Typed: David Clark

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Name Typed: \_\_\_\_\_

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Name Typed: \_\_\_\_\_

## EXHIBIT "E"

### ASSESSMENTS PRIOR TO GUARANTEE EXPIRATION DATE

UNIT TYPE	MONTHLY ASSESSMENTS PER INDIVIDUAL UNIT
A	\$195.41
A1	\$225.87
B	\$225.87
C	\$248.71
D	\$289.31
F	\$281.70
F1	\$312.15
G	\$342.61
H	\$375.60
I	\$441.58
II	\$474.58
<b>TOTAL</b>	