

✓ **Sumbert Title Agency**
attn: Susie Olszewska
1803 Glenary Street
Sarasota FL 34231

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

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(Reserved for Clerk of Court)

**DECLARATION OF CONDOMINIUM
OF
ADMIRALS WALK, A CONDOMINIUM**
(Sarasota County, Florida)

SARASOTA RESIDENCES, LLC, a Florida limited liability company, its successors and assigns (hereinafter called the "Developer"), does hereby declare as follows:

1.0 INTRODUCTION AND SUBMISSION STATEMENT

1.1 **Purpose:** The purpose of this Declaration is to submit the Developer's fee simple interest of the following described lands and the improvements on those lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes (hereinafter called the "Condominium Act"), to wit:

See Exhibit "A" attached hereto and made a part hereof.

1.2 **Submission Statement:** The Developer hereby submits to condominium ownership the Condominium Property situate in the County of Sarasota, State of Florida, as more particularly described above, including all appurtenant improvements, and hereby declares the same to be a Condominium pursuant to Chapter 718 of the Florida Statutes, as it exists on the date hereof.

1.3 **Name:** The name by which this Condominium is to be identified is ADMIRALS WALK, A CONDOMINIUM (hereinafter called the "Condominium").

2.0 DEFINITIONS

The following terms when used in this Declaration and its exhibits, and as they may hereafter be amended, shall have the meanings stated as follows, except where the context requires otherwise:

2.1 **"Act"** means the Florida Condominium Act (Chapter 718, Florida Statutes), as it exists on the date hereof.

2.2 **"Articles"** or "Articles of Incorporation" means the Articles of Incorporation of the Association, as same may be amended from time to time.

2.3 **"Assessment"** means a share of the funds required for payment of Common expenses, which from time to time is charged to the Unit Owner(s).

2.4 **"Assigns"** means any person to whom some or all rights of a Unit Owner have been validly transferred by sale, lease, mortgage or otherwise.

2.5 "Association" or "Condominium Association" means ADMIRALS WALK CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, which is the entity responsible for the operation of the Condominium.

2.6 "Association Property" means that property, real or personal, the title or ownership of which is vested in the Association for the use and benefit of its Members.

2.7 "Board of Administration" or "Board" or "Directors" means the board of directors responsible for administration of the Association.

2.8 "By-Laws" means the by-laws of the Association, as they exist from time to time.

2.9 "Common Elements" means the portions of the Condominium Property which are not included in the Units, and includes without limitation the following:

- (a) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements;
- (b) Easement of support in every portion of a Unit which contributes to the support of a building;
- (c) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements;
- (d) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

2.10 "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium, including without limitation:

- (a) Expenses of operation, maintenance, repair or replacement of Common Elements;
- (b) Costs of carrying out the powers and duties of the Association;
- (c) Costs and expenses of capital improvements and betterments, and additions, or both, to the Common Elements and to the Association Property;
- (d) Any other expenses designated as Common by the Condominium Act, this Declaration or the By-Laws.

2.11 "Common Interest" means the proportionate undivided interest in fee simple in the Common Elements and the Common Surplus appurtenant to a Unit as expressed in the Declaration.

2.12 "Common Receipts" means the following items collected by the Association on behalf of the Condominium:

- (a) Rent and other charges derived from leasing or licensing the use of the Common Elements or Condominium Property;
- (b) Funds collected from Unit Owners for payment of Common Expenses or otherwise; and
- (c) Receipts designated as Common by law, this Declaration or the By-laws.

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

2.14 "Condominium" means ADMIRALS WALK, which is a form of ownership of real property created pursuant to the Act and under this Declaration providing for ownership by one or

more persons or entities of improvements together with an undivided interest in Common Elements appurtenant to each such Unit.

2.15 "Condominium Parcel" means a unit together with the undivided share in the Common Elements which is appurtenant to such unit.

2.16 "Condominium Property" means the land and personal property that are subject to Condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto which are intended for use in connection with the Condominium.

2.17 "Declaration of Condominium" means this instrument, as it may be amended or supplemented from time to time.

2.18 "Developer" means SARASOTA RESIDENCES, LLC, a Florida limited liability company, and those of its successors and assigns who shall create or offer for sale or lease, Condominium Parcels in the Condominium in the ordinary course of business, but expressly excluding all Owners and lessees acquiring Units for their own or their families own occupancy.

2.19 "Institutional Lender" means a bank, savings and loan Association, insurance company, real estate or mortgage investment trust, pension fund, agency of the United States Government, mortgage banker, or any other generally recognized institutional-type lender or its loan correspondent, or any lender providing funds to the Developer for purpose of making any improvements on the Condominium Property or any other lender approved by the Association pursuant to the provisions contained in this Declaration which holds a mortgage on a Unit.

2.20 "Limited Common Elements" means those Common Elements which are for the use of one or more specified Units to the exclusion of other Units.

2.21 "Member of the Association" means the owner or co-owner of a Unit.

2.22 "Owner" means a Unit Owner.

2.23 "Person" means an individual, firm, corporation, partnership, Association, trust or other legal entity, or any combination thereof.

2.24 "Rules and Regulations" means guidelines adopted by the Association concerning the use of the Condominium, as they may be amended from time to time.

2.25 "Special Assessment" means any assessment levied against any Unit Owner(s) other than the assessments provided for in the annual budget.

2.26 "Unit" means a part of the condominium property which is subject to exclusive ownership.

2.27 "Unit Deed" or "Warranty Deed" means a deed of conveyance of a Unit in recordable form.

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

2.29 "Utility Services" means, but shall not be limited to, cable television, electric power, garbage and sewage disposal, water, pest control service (pertaining to both Units and Common Elements) and all other public service and convenience facilities.

2.30 "Voting Certificate" means a document which designates one of the record title owners or the corporate partnership or entity representative who is authorized to vote on behalf of a Unit owned by more than one owner or by any entity.

2.31 "Voting Interest" means the voting rights distributed to the Members of the Association pursuant to the Act.

3.0 DESCRIPTION OF CONDOMINIUM

3.1 Survey, Graphic Description and Plot Plan:

(a) Survey: A survey of the Condominium Property which shows all existing easements and a graphic description of the Condominium Building in which Units are located and a plot plan thereof is attached hereto and by reference made a part hereof, as Exhibit B.

(b) Floor Plans: The floor plans for the Units are attached hereto as a part of Exhibit B.

3.2 Description of Building and Units: The condominium consists of thirty (30) buildings containing 249 Units. There are eleven (11) types of Units described as A, B, B2L, C, C2, C2L, D, D2, D2L, E, and F. The number of bedrooms and bathrooms in per Unit type is described on Schedule "1" attached hereto and made a part hereof. Each Unit is identified by a separate alpha-numerical designation. The designation of each of such Units is set forth on Exhibit "B" attached hereto. Exhibit "B" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "B", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions.

3.3 Description of Other Improvements: The following recreational and other commonly used facilities are contained within the Condominium Property. Except, as provided herein to the contrary, these facilities may be used by Owners of Units in the Condominium, their guests, tenants and invitees. The facilities include the following (all to be located on designated portions of the Condominium Property):

Facility & Location	Approximate Size	Approximate Capacity
Heated Swimming Pool	1,800 sq. ft. 3 ft. to 6 ft.	36
Swimming Pool Deck with Spa	6,826 sq. ft.	27
Clubhouse with Fitness Center	6,316 sq. ft.	902

3.4 Unit Boundaries: Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

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

(i) If the Unit is on the top floor of the building, the upper horizontal boundary of such Unit is the exterior, unfinished, unexposed surface of the wallboard or other material comprising the ceiling of the Unit, with such material constituting part of the Unit. The lower horizontal boundary of such Unit is the lowermost surface of the wood floor truss structure with lightweight concrete comprising the subflooring of the Unit with the flooring and subflooring constituting part of the Unit.

(ii) If the Unit is on the bottom floor of the building, the upper horizontal boundary of such Unit is the lowermost surface of the wood floor truss system with lightweight concrete comprising the subflooring of the Unit above, with the subflooring of the Unit above not constituting part of the Unit below. The lower horizontal boundary of such Unit is the uppermost surface of the concrete slab on which the Unit is constructed, with the flooring, if any, constituting part of the Unit and the concrete subflooring and building foundation not constituting part of the Unit.

- (iii) If the Unit is not on the top or bottom floors of the building, the upper horizontal boundary of such Unit is the lowermost surface of the wood floor truss system with lightweight concrete comprising the subflooring of the Unit above, with the subflooring of the Unit above not constituting part of the Unit below. The lower horizontal boundary of such Unit is the lowermost surface of the wood floor truss system with lightweight concrete comprising the subflooring of the Unit, with the flooring and subflooring constituting part of the Unit.

(b) **Perimetrical Boundaries.** The perimetrical or vertical boundaries of each Unit shall be the centerline of the wall separating the Unit from the exterior wall or walls of the building and the centerline of the wall separating the Unit from the hall way of the floor on which the Unit is located in the building. With respect to common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such wall. The vertical boundaries include the wallboard or other material comprising the wall of the Unit.

(c) **Apertures.** Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall therefore be Common Elements.

(d) **Additional Information to Interpret Unit Boundaries.** If any chutes, flues, ducts, conduits, wires, pipes or other apparatus lies within and partially outside of the designated boundaries of the Unit, any portion thereof which serves only that Unit shall be deemed to be a part of that Unit, while any portion thereof which serves more than one Unit or any portion of the Common Elements shall be deemed a Common Element.

(d) **Exceptions.** In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit "B" hereto shall control in determining the boundaries of a Unit, except that the provisions of Section 3.2(c) above shall control unless specifically depicted and labeled otherwise on such survey.

3.5 **Description of Appurtenances:** Each Unit shall be deemed to include the following items within its boundaries:

- (a) All interior walls and partitions which are not load-bearing;
- (b) The inner decorated or finished surfaces of all walls, floors and ceilings including plaster, paint, wallpaper (if any), floor covering, etc.;
- (c) All appliances and built-in features;
- (d) Air-conditioning and heating systems;
- (e) Plumbing system;
- (f) All utility meters not owned by the public utility or agency supplying service; and
- (g) All electrical wires and fixtures;
- (h) All windows and interior and exterior doors and screens.

No Unit shall be deemed to include any pipes, wires, conduits, security systems, lines, television cables, or other utility lines running through such Unit which are utilized for more than one Unit, the same being deemed Common Elements.

3.6 Limited Common Elements

- (a) Designated by Survey: Limited Common Elements include those portions of the Condominium Property which are designated as Limited Common Elements on the survey of the Condominium Property. A copy of the survey of the Condominium Property is attached hereto as Exhibit B. The Unit Owner whose Unit abuts said designated Limited Common Elements shall have the exclusive right to use same.
- (b) Windows, Screens and Doors: Limited Common Elements include all windows, screens and doors not otherwise located within the Unit being serviced thereby.
- (c) Patios, Balconies, Roof Decks and Terraces: Any patio, balcony, roof deck or terrace (and all improvements thereto) as to which direct and exclusive access shall be afforded to any particular Unit or Units to the exclusion of others shall be a Limited Common Element of such Unit(s). The Association shall be responsible for the maintenance of the structural and mechanical elements of any such Limited Common Elements, with the costs thereof being part of the Common Expenses. The Owner of the Unit to which the Limited Common Element is appurtenant shall be responsible for the general cleaning, plant care and the upkeep of the appearance of the Limited Common Element(s). The Unit Owner's exclusive right to use the patio or balcony associated with the Unit shall relate only to that section of the patio or balcony to which the Unit Owner has unimpeded access from his Unit. No goods, materials, awnings, fixtures, paraphernalia or the like are to be affixed, placed or stored on said balconies except with the Board's prior approval, provided however, nothing herein shall prevent any Unit Owner from displaying one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags not larger than 4 1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard, regardless of any declaration rules or requirements dealing with flags or decorations.
- (d) Parking Spaces: Each parking space shown on Exhibit "B" hereto shall be a Limited Common Element only upon it being assigned as such to a particular Unit in the manner described herein. Developer hereby reserves the right to assign, with or without consideration, the exclusive right to use any parking space located within the Common Elements of the Condominium to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). A Unit Owner may assign the Limited Common Element parking space appurtenant to his Unit to another Unit by written instrument delivered to (and to be held by) the Association; provided, however, that no Unit may be left without one Limited Common Element parking space. A Limited Common Element parking space may be relocated at any time, and from time to time, by the Board to comply with applicable Federal, State and local laws and regulations regarding or affecting handicap accessibility. The maintenance of any parking space so assigned shall be the responsibility of the Association as part of the Common Expenses.
- (e) Storage: Developer hereby reserves the right to assign, with or without consideration, the exclusive right to use any storage space located within the Common Elements of the Condominium to one or more Units; whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignments have been made by Developer and are described on Exhibit "B" attached hereto. Such assignment shall not be recorded in the public records of the county but, rather, shall be made by way of instrument placed in the official records of the Association. The maintenance of any space so assigned, the screening of such space, as well as the insurance of its contents, shall be the sole responsibility of the Owner of the Unit(s) to which it is assigned.
- (f) Miscellaneous Areas, Equipment: Any fixtures or equipment (e.g., an air conditioning compressor or hot water heater) serving a Unit or Units exclusively and any area (e.g., a closet or ground slab) upon/within which such fixtures or equipment are located shall be Limited Common Elements of such Unit(s). The maintenance

of any such equipment and/or areas so assigned shall be the sole responsibility of the Owner of the Unit(s) to which it is assigned.

- (g) Other. Any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one Unit or more than one Unit (i.e., any hallway serving a single Unit or more than one (1) Unit owned by the same Owner) are hereby deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Owner. In the event of any 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 of the Association and shall be binding and conclusive when so made. To the extent of any area deemed a Limited Common Element hereunder, the Owner of the Unit (s) to which the Limited Common Element is appurtenant shall have the right to alter same as if the Limited Common Element were part of the Owner's Unit, rather than as required for alteration of Common Elements.

3.7 Developer's Right to Alter: Developer reserves the right:

- (a) To change the interior design and arrangement of any Unit so long as Developer shall own the Unit so changed and altered;
- (b) To alter the boundaries between Units so long as Developer shall own the Units so altered and the Units are not materially altered;
- (c) To alter the boundaries of the Common Elements, so long as Developer shall own the Units abutting the Common Elements where the boundaries shall be altered; provided that: (i) no such change shall materially adversely affect the value or ordinary use of Units owned by Unit Owners other than Developer; and (ii) no such change shall be made without amendment of this Declaration, which amendment need be executed and acknowledged by the Developer, the record owner of the Unit being affected and all record owner of liens on the Unit; approval from a majority of total voting interests of the condominium must be obtained; and
- (d) To make minor alterations to the Common Elements and designate certain Common Elements as Limited Common Elements so long as Developer offers units for sale in the ordinary course of business, provided, such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and need not be approved by the Association nor by Unit Owners, whether or not elsewhere required for an amendment. The cost of any such alteration to the Common Elements shall be the responsibility of Developer. The cost of maintaining any such designated Limited Common Element shall be the responsibility of the Association, except for garden areas abutting Units designated as Limited Common Elements which cost of maintaining such areas, including, but not limited to landscaping shall be the responsibility of the Unit Owner who has the exclusive right to use such Limited Common Element.

3.8 Combination of Units: No amendment may change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the owner of the parcel shares the Common Expenses and owns the Common Surplus, unless the record owner of the Unit and all record owners of liens on it join in the execution of the amendment and unless a majority of the record owners of all other units approve the amendment. The acquisition of property by the Association and material alterations or substantial additions to such property or the common elements by the Association in accordance with F.S. 718.111(7) or F.S. 718.113 shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units.

4.0 OWNERSHIP OF UNITS AND COMMON ELEMENTS; VOTING RIGHTS

4.1 Fee Simple: Each Unit shall be conveyed as individual property in fee simple ownership. Included in fee simple title to each Unit shall be an undivided interest in the Common Elements and in the Common Surplus. The percentage share of the Common Expenses appurtenant to each Unit is based upon the total square footage of each Unit in uniform relationship to the total square footage of all the Units, as set forth on Schedule "2" attached hereto and made a part hereof.

4.2 Ownership and Conveyance of Undivided Interest in the Common Elements and in the Common Surplus: The undivided interest of each Unit in the Common Elements and in the Common Surplus is deemed to be conveyed or encumbered with its respective Unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Unit.

4.3 Change of Undivided Interest: The undivided interest appurtenant to each Unit shall not be changed except with the unanimous consent of the Unit Owners and Institutional Lenders.

4.4 Voting rights of Unit Owners: On all matters on which the Unit Owners shall be entitled to vote, there shall be only one (1) voting interest (or vote) for each Unit in the Condominium, which vote may be cast by the owner of each Unit or the person designated in the Voting Certificate for the Unit. Should any person own more than one Unit, such person shall be entitled to cast one (1) vote for each Unit owned.

4.5 Distribution of Common Surplus: The Common Surplus shall be held and distributed by the Association in the manner and subject to the terms, provisions and conditions thereof. Except for distribution of any insurance indemnity herein provided or termination of the Condominium, any distribution of Common Surplus which may be made from time to time shall be made to the then Unit Owners in accordance with their respective Common Interests.

5.0 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 following provisions:

5.1 Occupancy. Each Unit shall be used as a residence only, except as otherwise herein expressly provided. The provisions of this subsection shall not be applicable to Units used by the Developer for model units, sales offices or management services.

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

5.3 Temporary Gratuitous Guests: A Unit Owner who shall desire to allow a temporary gratuitous guest to reside within his Unit during periods of time wherein the Unit Owner shall not be present shall furnish to the Secretary of the Association, advance written notice of said guest, said notice to include the name(s) of the guests and their arrival and departure dates.

5.4 Pet Restrictions. The keeping of domestic pets shall only be allowed to remain in the Unit if such pet is (i) permitted to be so kept by applicable laws and regulations, (ii) generally, not a nuisance to residents of other Units or of neighboring buildings, (iii) maximum of two (2) pets no larger than sixty-five (65 lbs.) pounds each, and (iv) not a pit bull or other breed considered to be dangerous by the Board of Directors. Pets shall not be permitted outside of their owner's Unit unless attended by an adult and on a leash not more than six (6) feet long. Pets shall only be walked or taken upon those portions of the Condominium Property designated by the applicable association or entity governing same from time to time for such purposes. Unit Owners shall pick up all solid wastes from their pets and dispose of same appropriately. Each Owner shall be responsible for all damage caused by his/her pet to the Condominium Property and shall be solely liable for any personal injury, death or property damage resulting from a violation of the foregoing and shall fully indemnify and hold harmless, the Developer and the Association in such regard. A violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property.

5.5 Alterations. No Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto, Common Elements or Association Property, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery, or air-conditioning units, which in any manner change the appearance of any portion of the Building, without obtaining the prior written consent of the Association (in the manner specified in Section 10.2 hereof). Curtains, blinds, shutters, levelors, or drapes (or linings thereof) which face the exterior windows or glass doors of Units shall be white or off-white in color and shall be subject to disapproval by the Association, in which case they shall be removed and replaced with acceptable items. Notwithstanding the foregoing, nothing herein shall prevent any Unit Owner from displaying one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags not larger than 4 1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard, regardless of any declaration rules or requirements dealing with flags or decorations.

5.6 Use of Common Elements and Association Property. The Common Elements and 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. In that regard, each Unit Owner, by acceptance of a deed for a Unit, thereby covenants and agrees that it is the intention of the Developer that the stairwells of the Building are intended for ingress and egress in the event of emergency only, and as such are constructed and left unfinished solely as to be functional for said purpose, without regard to the aesthetic appearance of said stairwells. The foregoing is not intended to prohibit the use of the stairwells for any other proper purpose.

5.7 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or 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 and/or Association Property by its residents, occupants or members. No activity specifically permitted by this Declaration shall be deemed a nuisance.

5.8 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or 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 and/or 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 herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section. No activity specifically permitted by this Declaration shall be deemed to be a violation of this Section.

5.9 Leases. Units may only be leased in accordance with Article 11 herein. Any tenant who leases a Unit must comply with the By-laws and Rules and Regulations of the Association.

5.10 Weight and Sound Restriction. Hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will be permitted only in foyers, kitchens and bathrooms or as otherwise installed by the Developer. Installation of hard surfaced floor coverings (other than by the Developer) or in any other areas are to receive sound absorbent, less dense floor coverings, such as carpeting. Use of a hard and/or heavy surface floor covering in any other location must be submitted to and approved by the Board of Directors and also meet applicable structural requirements. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board of Directors; and be compatible with the overall structural design of the building. The Board of Directors may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. The Board will have the right to specify the exact material to be used on balconies. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a high-rise building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

5.11 Exterior Improvements. Subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), without the prior written consent of the Association, provided however, nothing herein shall prevent any Unit Owner from displaying one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags not larger than 4 1/2 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard, regardless of any declaration rules or requirements dealing with flags or decorations.

5.12 Time-Share Estates: No time-share estates shall be created with respect to any Unit.

5.13 Prohibition of Separation of Common Elements, Common Interests or Easements from Unit: Any attempt to separate the fee simple title to a Unit from the undivided interest in the Common Elements and/or in the Common Surplus appurtenant to such Unit or from the easements appurtenant to such Unit shall be null and void. No Unit Owner may assign, hypothecate or transfer in any manner his share in the funds and assets of the Association as an appurtenance to his Unit.

5.14 Hurricane Shutters. The Board of Directors shall, from time to time, establish hurricane shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for hurricane shutters. The Association shall approve the installation or replacement of hurricane shutters conforming with the Board's specifications. The Board may, with the approval of a majority of voting interests in the Condominium, install hurricane shutters, and may (without requiring approval of the membership) maintain, repair or replace such approved shutters, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if laminated glass, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board may not install hurricane shutters in accordance with this provision. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Association.

5.15 Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section for good cause shown.

5.16 General Restrictions. The Units and the Common Elements (including Limited Common Elements) shall be subject to the restrictions, easements, conditions and covenants prescribed and established in this Declaration, the By-Laws and the Rules and Regulations, governing the use of the Units and Common Elements and setting forth the obligations and responsibilities incident to ownership of each Unit. The Units and the Common Elements further shall be subject to all laws, zoning ordinances and regulations of governmental authorities having Jurisdiction over the Condominium.

5.17 Prohibited Uses: No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Elements, or any part thereof. No Unit Owner shall permit or suffer anything to be done or kept in his Unit or the Common Elements which would: (1) increase the rate of insurance on the condominium; (2) obstruct or interfere with the rights of other occupants of the condominium; (3) annoy other occupants by unreasonable noises or otherwise create a nuisance; (4) interfere with the peaceful possession and proper use of any other Unit or of the Common Elements; or (5) violate any governmental law, ordinance or regulation. No item of any kind shall be affixed or attached to or permanently placed on the Common Elements (including Limited Common Elements) without the prior written consent of the Board.

5.18 Ownership by Corporations or Other Business Entities: Whenever any Unit is owned by a corporation or other business entity (hereinafter generically referred to as "corporation" or "corporate member"), such corporation shall permit use thereof only by its principal officers, directors or other guests; provided, however, that such corporation shall deliver to the Association a written statement designating the name of the person(s) entitled to use such Unit together with a written covenant by such person(s) to the Association, agreeing to comply with the provisions of this Declaration, the By-laws and the Rules and Regulations, and acknowledging that the right of such person(s) to use such Unit shall exist only so long as the corporation shall continue to be a Member of the Association. Upon demand by the Association to any corporate member to remove any person(s) using such corporation's Unit for failure of such user to comply with the provisions of this Declaration, the By-laws and/or the Rules and Regulations or for any other reason, the corporate member shall forthwith cause such user to be removed; failing which, the Association, as agent of the corporate member, may take such action as it may deem appropriate to accomplish such removal. All such action by the Association shall be at the cost and expense of such corporation which shall reimburse the Association therefor upon demand, together with any attorneys' fees the Association may have incurred for such removal. Anything stated herein to the contrary notwithstanding, the provisions of this Section do not apply to Developer.

5.19 Effect on Developer. Subject to the following exceptions, the restrictions and limitations set forth in this Section shall not apply to the Developer nor to Units owned by the Developer. The Developer 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 Developer's construction, maintenance and marketing activities.

6.0 **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):

6.1 **Support.** Each Unit, the Building and the Improvements shall have 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 any other structure or improvement which abuts any Unit, the Building or any Improvements.

6.2 **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, cable television, communications and monitoring systems, and other services and drainage in order to serve the Condominium and/or members of the Association. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements. The Association shall have a right of access to each Unit to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications and similar systems, service and drainage facilities, and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; 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).

6.3 **Ingress and Egress.** A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, and for each member of the Association shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks, and other portions of the Common Elements and Association Property as from time to time may be intended and designated for such purpose and use by the Board; and for vehicular and pedestrian traffic over, through and across, and parking on, such portions of the Common Elements and Association Property as from time to time may be paved and intended for such purposes. None of the easements specified in this subparagraph shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.

6.4 **Construction; Maintenance.** The Developer (including its affiliates and its or their designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of undertaking and completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, and/or any improvements to be located adjacent thereto and for repair, replacement and maintenance or warranty purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so.

6.5 **Sales Activity.** So long as Developer owns a Unit in the ordinary course of business, Developer reserves for itself, its designees, successors and assigns, the right to use any such Units and parts of the Common Elements or Association Property for guest accommodations, model units and sales and construction offices, to show model Units and the Common Elements to prospective purchasers and tenants of units in the Condominium, and to erect on the Condominium Property and Association Property signs and other promotional material to advertise Units in the Condominium for sale or lease.

6.6 **Support of Adjacent Structures.** In the event that any structure(s) is constructed so as to be connected in any manner to the Buildings, 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 adjacent structure which are necessarily or conveniently located within the Condominium Property or Association Property (provided that the use of this easement shall not unreasonably interfere with the structure, operation or use of the Condominium Property, the Association Property or the Buildings).

6.7 **Warranty.** For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time, to enter the Condominium Property for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. **Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be).**

6.8 **Encroachment Easements:** In the event that any Unit shall encroach upon any portion of the Common Elements for any reason not caused by the purposeful or negligent act of the Unit Owner(s) or agent(s) of such owner(s), then an easement appurtenant to such Unit shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist. In the event that any portion of the Common Elements shall encroach upon any Unit, then an easement appurtenant to the Common Elements shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist.

6.9 **Air Space Easements:** Each Unit Owner shall have 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, which easement shall be terminated automatically in any airspace which is vacated.

6.10 **Exterior Building Easement.** As Easement is hereby reserved on, through and across each Unit and all Limited Common Elements appurtenant thereto in order to afford access to the Association, Unit Owners, and their respective contractors, to perform roof repairs and/or replace, repair, maintain and/or alter rooftop mechanical equipment, installation of sky lights, and/or any other exterior maintenance and/or painting of the Building.

6.11 **Additional Easements.** 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), shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify or relocate any such existing easements or drainage facilities, in any portion of the Condominium and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium and/or Association Property, as the Board shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, 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, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes.

7.0 CONDOMINIUM ASSOCIATION; MEMBERSHIP; REPRESENTATION

7.1 **Incorporation; Operation:** Developer shall create a Condominium Association to be known as ADMIRALS WALK CONDOMINIUM ASSOCIATION, INC., which shall be a not-for-profit Florida corporation and which shall operate the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of the Articles of Incorporation and By-laws (copies of which are annexed hereto as Exhibits C and D, respectively), the Declaration and the Act. In the event of conflict concerning the powers and duties of the Association as set forth in the Act, the Declaration, Articles of Incorporation and By-laws, the Act shall control the Declaration, the Declaration shall control the Articles of Incorporation and By-laws and the Articles of Incorporation shall control the By-laws.

7.2 **Automatic Membership:** Every Unit Owner automatically shall be a Member of the Association upon becoming the owner of such Unit and shall remain a Member until his ownership shall cease for any reason, at which time his membership shall cease automatically. Other than as an incident to a transfer of title to a Unit, membership in the Association shall not be transferable and any attempted transfer shall be null and void. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the Association, or to any of the rights or privileges of such membership.

7.3 Limitation Upon Liability of Association: Notwithstanding its duty to maintain and repair the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair caused by latent conditions 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 made by or on behalf of any Unit Owner(s).

7.4 Board Eligibility; Developer's Representation on the Board and Voting Rights: The affairs of the Association shall be governed by a Board of Administration consisting of three (3) persons, at least two (2) of whom shall be members of the Association. Developer shall have the right to elect Directors to the Board and to remove and replace any person(s) elected by it, as is set forth in the Articles of Incorporation and By-Laws. The Directors elected by Developer need not reside in the Condominium. No Director selected by Developer shall be required to disqualify himself from voting upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. Developer shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. All rights in favor of Developer reserved in this Declaration, the Articles of Incorporation and the By-Laws are assignable to and may be exercised by Developer's successors and assigns.

7.5 Transfer of Association Control:

(a) When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium being operated by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Administration of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of an Association upon the following:

(1) Three (3) years after fifty percent (50%) of the Units which are operated by the Association have been conveyed to purchasers;

(2) Three (3) months after ninety percent (90%) of the Units being operated by the Association have been conveyed to purchasers;

(3) When all the Units being operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(5) Seven (7) years after recordation of this Declaration; or, in the case of the Association operating more than one condominium, seven (7) years after recordation of the Declaration for the first condominium it operates; or, in the case of the Association operating a phase condominium created pursuant to Section 718.403, Florida Statutes, seven (7) years after recordation of the Declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Administration of an Association as long as the Developer holds for sale in the ordinary course of business at least five (5) percent, in condominiums with fewer than five (500) units, and two percent (2%), in condominiums with more than five (500) units, of the units in a condominium operated by the Association. Following the time the Developer relinquishes control of the 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 Association or selecting the majority members of the Board of Administration.

(b) Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Administration of the Association, the

Association shall call, and give not less than sixty (60) days' notice of an election for the members of the Board of Administration. The election shall proceed as provided in Section 718.112(2)(d), Florida Statutes. The notice may be given by any Unit Owner if the Association fails to do so. Upon election of the first unit owner other than the Developer to the Board of Administration, the Developer shall forward to the Department of Business and Professional Regulation, The Northwood Center, 1940 North Monroe Street, Tallahassee, Florida 32399-1033, the name and mailing address of the unit owner board member.

(c) If 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 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.
- (d) At the time that Unit Owners other than the Developer elect a majority of the members of the Board of Administration of an Association, the Developer shall relinquish control of the Association, and the Unit Owners shall accept control. Simultaneously, or for the purposes of subsection 7.5(d)(7), not more than 90 days thereafter, the Developer shall deliver to the Association, at the Developer's expense all property of the Unit Owners and of the Association which is held or controlled by the Developer, including, but not limited to, the following items, if applicable.
 - (1) The original or a photocopy of the recorded Declaration of Condominium and all amendments thereto. If a photocopy is provided, it shall be certified by affidavit of the developer or an officer or agent of the Developer as being a complete copy of the actual recorded Declaration.
 - (2) A certified copy of the Articles of Incorporation of the Association.
 - (3) A copy of the By-laws.
 - (4) The minute books, including all minutes, and other books and records of the Association, if any.
 - (5) Any house rules and regulations which have been promulgated.
 - (6) Resignations of officers and members of the Board of Administration who are required to resign because the Developer is required to relinquish control of the Association.
 - (7) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473, Florida Statutes. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes and the billings, cash receipts, and related records to determine that the Developer was charged and paid the proper amounts of assessments.
 - (8) Association funds or control thereof.

- (9) All tangible personal property that is property of the Association which is represented by the Developer to be part of the Common Elements or which is ostensibly part of the Common Elements, and an inventory of that property.
- (10) A list of the names and addresses, of which the developer had knowledge at any time in the development of the condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the Condominium or Association property.
- (11) Insurance policies.
- (12) Copies of any certificates of occupancy which may have been issued for the condominium property.
- (13) Any other permits applicable to the condominium property which have been issued by governmental bodies and are in force or were issued within 1 year prior to the date the unit owners other than the developer take control of the Association.
- (14) All written warranties of the contractor, subcontractors, suppliers and manufacturers, if any that are still effective.
- (15) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (16) Leases of the Common Elements and other leases to which the Association is a party.
- (17) Employment contracts or service contracts which the Association is one of the contracting parties or service contracts in which the Association or the Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (18) All other contracts to which the Association is a party.

7.6 Emergency Entry: In case of any emergency originating in or threatening any Unit, regardless of whether the Unit Owner is present at the time of such emergency, the Association shall have the irrevocable right of access to each Unit twenty-four (24) hours a day three hundred sixty five (365) days a year, when necessary for the maintenance, repair, or replacement of any common elements or any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary for the purpose of remedying or abating the cause of such emergency. To facilitate the Association's right of access, each Unit Owner, if required by the Association, shall deposit a key to such Unit with the Association.

8.0 ASSESSMENTS; LIABILITY; LIEN AND PRIORITY; INTEREST; COLLECTION

8.1 Liability for Payment of Assessments:

(a) A Unit Owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the Unit Owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came up to the time of transfer of title. This liability is, without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

(b) 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 that became due prior to the mortgagee's acquisition of is limited to the lesser of:

(1) The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or

(2) One percent of the original mortgage debt. The provisions of this paragraph shall not apply unless the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint filed, the association was dissolved or did not maintain an office or agent for service at a location which was known to or reasonably discoverable by the mortgagee.

(c) The person acquiring title shall pay the amount owed to the association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the association to record a claim of lien against the parcel and proceed in the same manner as provided in this section for the collection of unpaid assessments.

(d) The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the unit for which the assessments are made.

(e) The provisions of this subsection are intended to clarify existing law, and shall not be available in any case where the unpaid assessments sought to be recovered by the association are secured by a lien recorded prior to the recording of the mortgage. Notwithstanding the provisions of Chapter 48, Florida Statutes, the association shall be a proper party to intervene in any foreclosure proceeding to seek equitable relief.

(f) Assessments and installments on them which are not paid when due, before the 10th of the month, shall bear interest at the rate of eighteen (18%) percent per annum, or at the highest rate of interest allowable by law, from the due date until paid. The Association may charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of \$25 or five (5) percent of each installment of the assessment for each delinquent installment that the payment is late. Any payment received by an Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection and then to the delinquent assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee shall not be subject to the provisions of Chapter 687 or Section 718.303(3), Florida Statutes.

(g) The Board shall have the power to fix, determine and collect from all Unit Owners, as provided in the By-Laws, the sums necessary and adequate to provide for the Common Expenses of the Condominium and such other expenses as are specifically provided for in this Declaration and the By-Laws. All assessments shall be levied in proportion to each Unit Owner's Common Interest. Should the Association be the owner of any Unit(s), the assessment which otherwise would be due and payable to the Association on such Unit(s), shall be levied ratably among all of the Unit Owners excluding the Association, based upon their Common Interests, reduced by any income derived from the leasing of such Unit(s) by the Association.

(h) Inasmuch as the Association is authorized by the Declaration or By-laws to approve or disapprove a proposed lease of a unit, the grounds for disapproval may include, but are not limited to, a unit owner being delinquent in the payment of an assessment at the time approval is sought.

(i) No funds which are receivable from Unit purchasers or Unit Owners and payable to the Association, or collected by the Developer on behalf of the Association, other than regular periodic assessments for Common Expenses as provided herein and disclosed in the Estimated Operating Budget, pursuant to Florida Statute 718.503(2)(f), or Florida Statute 718.504(21)(b), shall be used for payment of Common Expenses prior to the expiration of the period during which the Developer is so excused. This restriction applies to funds including, but not limited to, capital contributions or start-up funds collected from Unit purchasers at closing.

8.2 **Special Assessments:** Should the assessments prove to be insufficient to pay the costs of operation of the Condominium, or should any emergency arise, the Board shall have the authority to levy such additional assessment(s) as it may deem necessary, subject to obtaining the

Association membership's approval of such Special Assessment by majority vote at a duly called meeting of the Association at which a quorum is present. The specific purpose or purposes of any special assessment approved in accordance with the condominium documents shall be set forth in a written notice of such assessment sent or delivered to each unit owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the board, either be returned to the Unit Owners or applied as a credit toward future assessments. Anything herein to the contrary notwithstanding, so long as Developer holds Units for sale in the ordinary course of business, the following action may not be taken without the Developers written approval: (1) assessments of the Developer as a Unit Owner for capital improvements, or (2) any action by the Association that would be detrimental to the sales of the 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.

8.3 Certificate of Unpaid Assessments: Within fifteen (15) days after receiving a written request from a Unit Owner Purchaser, or mortgagee, the Association shall provide a certificate signed by an officer or agent of the association stating all assessments and other monies owed to the Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. A summary proceeding pursuant to Florida Statute 51.011 may be brought to compel compliance with this subsection, and in any such action the prevailing party is entitled to recover reasonable attorney's fees.

8.4 Default: The Assessments levied against each Unit Owner shall be payable at the main office of the Association in such installments and at such time as may be determined by the Board of Administration and as provided in the By-laws. The payment of any such Assessment shall be in default if it is not paid to the Association on or before its due date.

8.5 Application of Proceeds in Event of Default: In the event that Unit is to be sold, leased or mortgaged at a time when payment of any Assessment by the Unit Owner shall be in default (whether or not a notice of lien has been recorded by the Association), then the rent or proceeds of such purchase or mortgage shall be applied by the lessee, purchaser or mortgagee first to payments of any then delinquent assessment or installments thereof due to the Association before the payment to the Unit Owner in default.

8.6 Claims of Lien:

(a) The Association has a lien on each condominium parcel to secure the payment of assessments. Except as otherwise provided in subsection (1) and as set forth below, the lien is effective from and shall relate back to the recording of the original declaration of condominium or in the case of lien on a parcel located in a phase condominium the recording of the original declaration or amendment thereto creating the parcel. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien in the Public Records of Sarasota County, Florida

(b) To be valid, a claim of lien must state the description of the condominium parcel, the name of the record owner, the name and address of the association, the amount due, and the due dates. It must be executed and acknowledged by an officer or authorized agent of the association. No such lien shall be effective longer than one (1) year after the claim of lien was recorded unless, within that time, an action to enforce the lien is commenced. The 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 in a bankruptcy petition filed by the parcel owner or any other person claiming an interest in the parcel. The claim of lien shall secure 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 attorney's 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.

(c) The Assessments are collected to pay the common expenses of the condominium. However, the Association, acting through the Board, shall have the right to assign to Developer or to any Unit Owner(s) or third party its collection rights for the recovery of any unpaid assessments.

8.7 Form of Notice of Contest of Lien: Recording, etc.

(a) By recording a notice in substantially the following form, a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel:

"Notice of Contest of Lien"

TO: ADMIRALS WALK CONDOMINIUM ASSOCIATION, INC.
5595 Clark Road
Sarasota, Florida 34233

YOU are notified that the undersigned contests the claim of lien filed by you on _____, 20____, and recorded in Official Records Book _____ at Page _____, of the public records of Sarasota County, Florida, and that the time within which you may file suit to enforce your lien is limited to ninety (90) days from the date of service of this notice.

Executed this ____ day of _____, 20____.

(Signature of Unit Owner or his Attorney)

(b) After notice of contest of lien has been recorded, the Clerk of the Circuit Court shall mail a copy of the recorded Notice to the association by certified mail, return receipt requested, at the address shown in the claim of lien or most recent amendment to it and, shall certify to the service on the face of the notice. Service is complete upon mailing. After service, the Association has 90 days in which to file an action to enforce the lien; and, if the action is not filed within the 90-day period, the lien is void. However, the 90-day period shall be extended for any length of time that the association is prevented from filing its action because of an automatic stay resulting from the filing of a bankruptcy petition by the unit owner or by any other person claiming an interest in the parcel.

8.8 Foreclosure of Lien/Assumption of Liability for Payment of Assessments:

(a) The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments.

(b) 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 attorney's 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 his last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements herein are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in Section 8.7 above. The notice requirements herein do not apply if an action to foreclose a mortgage on the Condominium Unit is pending before any court; if the rights of the Association would be affected by such foreclosure; and if actual, constructive, or substitute service of process has been made on the Unit Owner.

(c) 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 the receiver shall be paid by the party which does not prevail in the foreclosure action.

(d) The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage, or convey it.

(e) A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

8.9 Developer's Liability for Assessments. In accordance with 718.116(9)(a), Florida Statutes, the Developer is excused from paying assessments on any Units the Developer owns for four (4) months after the sale of the first Unit in the Condominium closes. During that period, the Developer will pay for all Common Expenses which exceed regular periodic assessments against other Unit Owners. At the conclusion of this four (4) month period, the Developer, in accordance with 718.116(9)(a), and continuing until the end of the first fiscal year of the Association ("Guarantee Period"), guarantees that the assessment for common expenses shall not exceed the following amounts per month for each floor plan type as listed on Schedule "2" attached hereto.

During the period from the date of the recording of this Declaration until the earlier of the following dates (the "Guarantee Expiration Date"): (a) the last day of the twelfth (12th) full calendar month following the recording of this Declaration, or (b) the date that control of the Association is transferred to Unit Owners other than the Developer as provided in the By-Laws and the Act, the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer, provided: (i) that the regular Assessments for Common Expenses imposed on each Unit Owner other than the Developer prior to the Guarantee Expiration Date shall not increase during such period over the amounts set forth on Schedule "2" to this Declaration, subject only to the occurrence of an Extraordinary Financial Event, as set forth below; (ii) that the Developer 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. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for two additional six month periods, or paying the share of Common Expenses and Assessments attributable to Units it then owns. Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units on the date of such natural disaster or Act of God, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). 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.

9.0 BUDGET AND ACCOUNTING:

9.1 Budget: The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium and the Association, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium. Such budget shall contain estimates of all costs and expenses for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and shall take into account the projected income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Common Expenses also shall include the cost of maintaining leaseholds, memberships and other possessory or use interests in lands and facilities to provide enjoyment, recreation or other use or benefit to Unit Owners, all as acquired by lease or agreement in form and content, satisfactory to the Board, including amounts which the Association may agree to pay to Developer for services or availability of service, including management. Assessments shall be established based upon such budget. Upon adoption of the budget, a copy of same shall be delivered to each Unit Owner, although failure to deliver a copy of the budget to each Unit Owner shall not affect the liability of any Unit Owner for such assessment. The Association shall maintain accounting records which shall be open to inspection by Unit Owners or their authorized

representatives at reasonable times. Written summaries of such accounting records shall be furnished to Unit Owners or their representatives at least annually.

9.2 Reserves:

(a) Reserves for Capital Expenditures and Deferred Maintenance: Each annual budget shall include sums to be collected and maintained as reserves to be used for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, pavement resurfacing, and any other items for which the replacement cost is expected to exceed \$10,000.00. The amount to be reserved shall be computed by the Board by means of a formula based upon estimated remaining useful life and estimated replacement cost of each reserve item. Such reserves may be waived or reduced for a fiscal year by the affirmative vote of the majority of the Voting Interests of the Association at a duly called meeting of the Association. If such a meeting shall have been called and the necessary vote for waiver or reduction shall not have been attained or a quorum shall not have been obtained, the reserves as set forth in the budget shall go into effect in accordance with the By-laws.

(b) General Operation Funds: Each annual budget may include a sum to be collected and maintained as a general operating fund, which sum may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners or as a result of emergencies or to pay other costs or expenses placing financial stress upon the Association. The amount to be allocated to such operating fund and collected therefor shall not exceed ten percent (10%) of the current annual assessment levied against all of the Unit Owners. Upon accrual in the operating fund of a sum equal to thirty percent (30%) of the current annual assessment, no further payments shall be collected, unless such operating fund shall be reduced below the thirty percent (30%) level; in which event, contributions to such operating fund shall be included in the annual assessment so as to restore the operating fund to thirty percent (30%) of the current annual assessment.

9.3 Collections: All monies collected by the Association shall be treated as the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the By-Laws. Monies for any assessment paid to the Association by any Unit Owner may be commingled with monies paid to the Association by the other Unit Owners. Although all funds and the Common Surplus shall be held for the benefit of the Members of the Association, no Member shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. When a Unit Owner shall cease to be a Member of the Association, the Association shall not be required to account to him for any share of the funds or assets of the Association, or for any sums which he may have paid to the Association.

9.4 Unpaid Assessments; Leased Units: If the Association is authorized by the Declaration or By-laws to approve or disapprove a proposed lease of a Unit, the grounds for disapproval may include, but are not limited to, a Unit Owner being delinquent in the payment of an assessment at the time approval is sought. Assessments which are unpaid after the due date shall bear interest at the maximum rate of interest chargeable to an individual as permitted by the laws of the State of Florida. Once interest has accrued, any subsequent payment shall be applied first to payment of interest and collection costs and then to the payment of the assessment first due.

10.0 ADDITIONS; ALTERATIONS; MAINTENANCE; REPAIR

10.1 Additions, Improvements or Alterations by the Association: Whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$25,000 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the voting interests represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, the Association Property, or any part of either, costing in the aggregate \$25,000 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to

such Common Elements or Association Property shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. For purposes of this section, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is required to be made beyond that year.

10.2 Additions, Alterations or Improvements by Unit Owner - Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, the Association Property, his Unit or any Limited Common Element without the prior written consent of the Board of Directors of the Association. The Board shall have 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. 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 heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom, 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 Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, the Association nor any of its officers, directors, employees, 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 hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the developer and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association 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 Owner (including the successors and assigns) agrees to indemnify and hold the Developer and the Association 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 by the Association hereunder.

10.3 Improvements, Additions or Alterations by Developer. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 10 shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, 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 and Limited Common Elements appurtenant thereto (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements), and (b) expand, alter or add to all or any part of the recreational facilities.

10.4 Changes in Developer-Owned Units. Without limiting the generality of the provisions of paragraph 10.3 above, and anything to the contrary notwithstanding, the Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size of Developer-owned Units by combining separate Developer-owned Units into a single apartment (although being kept as two

separate legal Units), or otherwise; and (iv) reapportion among the Developer-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 Developer may not change the configuration or size of any unit in a material fashion, materially alter or modify the appurtenances to the unit or change the proportion or percentage by which the unit owner shares the Common Expenses and owns the Common Surplus, unless the Owners of such Units, the record owner(s) of liens on the Units and not less than a majority of the total voting interests shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer 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 adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer.

10.5 Maintenance/Repairs by Unit Owners: Each Unit Owner agrees to: (a) maintain in good condition and repair his Unit, except those portions to be maintained by the Association, including interior surfaces such as walls, ceilings and floors, patio fences and trellises, screens, windows and doors, and to replace such items, when necessary; and (b) maintain, repair and replace, if necessary, the fixtures and equipment within the Unit. The Association shall have the irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement to the Common Elements made necessary by his act or negligence or by that of any member of his family or his or their guests, invitees, employees, agents or lessees.

10.6 Maintenance/Repairs by Association: The Association shall be responsible for the maintenance, repair and replacement of all of the Common Elements including those portions which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services. Should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of any Common Elements, the Association, shall, at its expense, repair such incidental damage. The costs of such maintenance for repair and replacement on the Common Elements, including Limited Common Elements, shall be paid by the Association, except that the cost of maintaining and repairing the garden areas abutting Units designated as Limited Common Elements, including, but not limited to landscaping shall be the responsibility of the Unit Owner who has the exclusive right to use such Limited Common Element. Whenever it is necessary to enter any Unit for maintenance, alteration or repair to any portion of the Common Elements, each Unit Owner shall permit the Association to enter such Unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable notice.

10.7 Specific Unit Owner Responsibility. The obligation to maintain and repair any air conditioning equipment, plumbing or electrical fixtures or other items of property which service a particular Unit or Units shall, to the extent not part of the Common Elements and otherwise part of the Condominium, be the responsibility of the applicable Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units.

11.0 RIGHTS TO SELL, LEASE AND MORTGAGE

No Unit Owner may sell or lease his Unit or any interest therein, except by complying with the following provisions:

11.1 Sale of Units. Any Unit Owner who receives a bona fide written offer which he intends to accept for the purchase of his Unit shall give notice to the Association of such offer and intention, together with the name, address, business, occupation or employment, if any, of the proposed purchaser. Within ten (10) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. The Association may at its sole and absolute discretion conduct a screening, background check, interview and request of financial information of the Unit owner, provided however, that no such screening shall be required of an existing Unit owner wishing to purchase another Unit. If approved, the approval shall be stated

in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Sarasota County, Florida. Inasmuch as the Condominium may be used only for residential purposes, and a corporation, trust or other entity cannot occupy a Unit for such use, if the Unit Owner or purchaser of a Unit is a corporation, trust or other entity, the approval of ownership by the corporation, trust or other entity shall be conditioned upon the primary occupant of the Unit being approved by the Association. Any change in the primary occupant of the Unit shall be deemed a change of ownership subject to Association approval pursuant to this Article. Every deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of this Declaration, the By-Laws and the Rules and Regulations. Approval by the Association shall not apply to any of the following:

- (a) The foreclosure or other judicial sale of a Unit, although the purchaser's title derived from any foreclosure or judicial sale shall thereafter be subject to the right of first refusal granted to the Association pertaining to the lease or sale of such Unit, unless such purchaser otherwise shall be excepted from the right of first refusal under the provisions of this paragraph.
- (b) The conveyance made by the Unit Owner to an Institutional Lender in lieu of foreclosure.
- (c) The sale or purchase of any Unit to or by Developer, including without limitation, any sublease or lease made by a Unit Owner to a party approved by or made through Developer.
- (d) Any sale or conveyance of any Unit by: (a) the Unit owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them; (b) Developer; (c) the Condominium Association; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of foreclosure; or (e) any Institutional Lender (or its assigns) deriving title by virtue of foreclosure or by deed in lieu of foreclosure.
- (e) Any Unit Owner shall be free to convey or transfer his Unit by gift to devise his Unit by will, or to have his Unit pass by intestacy. Each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Section.

11.2 **Leasing.** Leasing shall not be subject to the prior written approval of the Association, and each lease shall be in writing and shall specifically provide that the Association shall have the right (a) to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation or By-laws of the Association, or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association, and (b) to collect all rental payments due to the Owner and apply same against unpaid Assessments if, and to the extent that, the Unit Owner is in default in the payment of Assessments. Leasing shall not be subject to the prior approval of the Association, provided, however, that (i) the Association must receive notice of the leasing not less than five (5) days prior to the commencement of the lease term (together with a copy of the applicable lease); and (ii) no lease shall be valid if the lessor is delinquent in the payment of Assessments to the Association (or becomes delinquent during the lease term) or has an outstanding fine (or incurs a fine which is not paid within five days following the adoption of same). No lease of a Unit shall be for a period of less than seven (7) months and there shall be no more than two (2) leases of a Unit in any calendar year (i.e., not more than two (2) leases shall commence during any calendar year).

Every lease of a Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits hereto) and with any and all rules and regulations adopted by the Association from time to time (before or after the execution of the lease). The Unit Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion

of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant. All leases are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. The Association may charge a fee in connection any lease, sublease, or other transfer of a Unit, provided, however that such fee may not exceed \$100 per applicant other than husband/wife or parent/dependent child, which are considered one applicant, and provided further, that if the lease or sublease is a renewal of a lease or sublease with the same lessee or sublessee, no charge shall be made. If so required by the Association, Unit Owners wishing to lease their Units shall be required to place in escrow with the Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the Association to repair any damage to the Common Elements and/or Association Property resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). Payment of interest, claims against the deposit, refunds and disputes regarding the disposition of the deposit shall be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes.

When a Unit is leased, a tenant shall have all use rights in Association Property and those Common Elements otherwise readily available for use generally by Unit Owners, and the Owner of the leased Unit shall not have such rights, except as a guest, unless such rights are waived in writing by the tenant. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners.

11.3 Mortgage of Units: Each Unit Owner shall have the right to mortgage his Unit without restriction.

12.0 INSURANCE AND RECONSTRUCTION

12.1 Insurance Generally: The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property, the Common Elements, and the Condominium Property required to be insured by the Association pursuant to subsection 12.2 below. The Association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of Association employees, and flood insurance for Common Elements, Association property, and Units pursuant to subsection 12.8 below.

12.2 Hazard Insurance:

(a) **Building Coverage:** Every hazard policy which is issued to protect the Condominium Building shall provide that the word "building" wherever used in the policy include, but not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the Unit was initially conveyed.

(b) **Exclusion from Building Coverage:** Hazard insurance on the "building" does not include unit floor coverings, wall coverings, or ceiling coverings and the following equipment if it is located within a Unit and the Unit Owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insurers under the policy.

(c) **Extent of Coverage:** Hazard insurance on the "building" shall afford protection against: (1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and (2) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days'

prior written notice to all of the insurers, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Institutional Lenders at least ten (10) days prior to the expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the building (exclusive of foundation), including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be obtained pursuant to this Article.

12.3 Unit Owner's Liability Insurance: Each Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit, to the same extent that a homeowner would be liable for an accident occurring within his house. Each Unit Owner may, at his own expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's Unit or upon the Common Elements. No Unit Owner shall be liable personally for any damages caused by the Association in connection with the use of the Common Elements.

12.4 Requirements Concerning Unit Owner's Insurance: Every insurance policy issued to an individual Unit Owner shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against: (1) other Unit Owners; (2) the Association; and (3) the respective servants, agents and guests of other Unit Owners.

12.5 Reconstruction of Unit: In the event of loss or damage to a Unit, the Unit Owner, with all due diligence, shall repair, replace and restore such damaged or destroyed portions located within the Unit to a condition as good as that before such loss or damage: (1) in accordance with the original plans and specifications for the building; or (2) as the building was last constructed; or (3) in accordance with plans approved by the Board of Administration. If the Unit Owner shall refuse or fail to commence, repair, replace or restore his Unit within thirty (30) days, or to complete such work within six (6) months, the Association may repair, replace or restore the Unit and charge the Unit Owner for the cost of such work.

12.6 Association's Liability Insurance: The Association shall maintain 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 Condominium Property or adjoining driveways and walkways, or any work, matters or things related to the Condominium Property or to this Declaration and its exhibits, with such coverage as shall be required by the Board, but with combined single limit liability of not less than \$500,000 for each accident or occurrence, \$250,000 per person and \$50,000 property damage, and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner and vice versa.

12.7 Association's Workers' Compensation Insurance: The Association shall maintain workers' compensation insurance to meet the requirements of law.

12.8 Other Types of Insurance: The Association also shall maintain:

- (a) Flood insurance;
- (b) Fidelity insurance covering all persons who control or disburse association funds, which policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or management agent at any one time;
- (c) Director's liability insurance, if reasonably obtainable, with limits of not less than \$100,000;
- (e) Such other insurance as the Board shall determine from time to time to be necessary and proper.

12.9 Insurer's Waiver: When appropriate and obtainable each of the foregoing policies shall waive the insurer's right to: (1) subrogation against the Association and against the Unit Owners

individually and as a group; (2) the pro rata clause that reserves the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and (3) avoid liability for a loss that is caused by an act of the Board or by an Director or by one or more Unit Owners.

12.10 Purchase of Association's Insurance: All authorized insurance for the Condominium shall be purchased by the Association. The cost of the insurance shall be a Common Expense, as shall be any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof. Each policy shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in Sarasota County.

12.11 Named Insured: With respect to coverage on the Condominium Property, the named insured shall be the Condominium Association individually and as agent for Unit Owners and their mortgagees covered by the policy, without naming them. Unit Owners shall be considered additional insureds under each policy.

12.12 Custody of Policies and Payment of Proceeds: All policies shall provide that the insurer's payments for losses shall be made to the Insurance Trustee, and that all policies and endorsements shall be deposited with the Insurance Trustee.

12.13 Approval of Insurance by Mortgagees: Each insurance policy, the agency and company issuing the policy and the Insurance Trustee shall be subject to the approval of the Institutional Lender then holding the greatest dollar volume of Unit mortgages. One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Condominium Association to each mortgagee included in the mortgagee register. 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, whichever date shall occur first.

12.14 Insurance Trustee; Proceeds: All insurance policies of the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, as designated by the Board, which shall be any bank, savings and loan or trust company in Florida with trust powers and with its principal place of business in Sarasota County, Florida. The Insurance Trustee shall not be liable for payment of premiums or for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds. The Insurance Trustee's duty shall be to receive such proceeds as are paid and to hold the same in trust for the Unit Owners and their respective mortgagees in the following shares (which shares need not be set forth in the Insurance Trustee's records):

(a) Damage to Common Elements: An undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

(b) Damage to Units:

(i) When a building is to be restored, an undivided share of the proceeds shall be held for each Unit Owner in such building in the proportion that the cost of repairing the damage sustained by each Unit, as determined by the Association, bears to the total proceeds received.

(ii) When a building is not to be restored, an undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

12.15 Assessments; Insurance Proceeds Insufficient: If it shall appear that the insurance proceeds covering casualty loss or damage are insufficient to pay for the repair, replacement or reconstruction of the loss or damage sustained by the Common Elements, then the Association shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds, will be sufficient to completely pay for the repair, replacement or reconstruction of such loss or damage. The monies so deposited by the Association may be drawn from the replacements reserve fund if approved in advance by a majority vote at a duly called meeting of the Association.

If the sum in such fund is insufficient, then the Association shall levy and collect an assessment proportionally against all the Unit Owners, in the amount needed to pay for such repair, replacement or reconstruction.

12.16 Distribution of Proceeds: Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

(a) **Expenses of the Trust:** All expenses of the Insurance Trustee shall be first paid or provision made therefor.

(b) **Reconstruction or Repair:** If the damage shall be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed according to Common Interests to the Unit Owners and their mortgagees, being payable jointly to them.

(c) **Failure to Reconstruct or Repair:** If it is determined that the damage shall not be reconstructed or repaired, the remaining proceeds shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until all liens on his Unit have been satisfied from his share of the fund by distributing first to the Institutional Lender in an amount sufficient to satisfy and pay its mortgages in full, and the balance, if any, to the Unit Owner with the proviso that remittances to the Unit Owner and his mortgagee shall be payable jointly to them.

(d) **Association Certificate: Unit Owner Insurance Shares:** In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association executed by its president and secretary as to the names of the Unit Owners, their mortgagees and their respective shares of the distribution.

12.17 Restriction on Mortgagee Insurance Share: Certain provisions in this Article are for the benefit of the mortgagees of Units and may be enforced by such mortgagees. No mortgagee shall, however, have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made pursuant to this Section. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

12.18 Association as Agent: The Condominium Association is hereby irrevocably appointed agent for each Unit Owner, mortgagee and 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.

12.19 Determination to Reconstruct or Repair: The Association shall be responsible for reconstruction and repair after casualty loss or damage to the Condominium. Except in the case of termination of the Condominium, the Board shall arrange for necessary repairs and reconstruction either within sixty (60) days from the date the Insurance Trustee notifies the Board that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work or within ninety (90) days after the Insurance Trustee notifies the Board that such proceeds of insurance are insufficient to pay said estimated costs of such work. Such reconstruction and repairs shall apply to all damaged Units and shall include bathroom and kitchen fixtures as initially installed by Developer, but shall not include furniture, furnishings, and other personal property supplied or installed by any Unit Owner or tenant. The Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

12.20 Termination in Lieu of Reconstruction: In the event of the destruction of at least seventy-five percent (75%) of the total value of the improvements and the building of the Condominium Property (as determined by the Board), then this Condominium shall be terminated, unless at a meeting of the Association held within thirty (30) days from the date the damage was sustained, Unit Owners owning at least two-thirds (2/3) of the Units agree that the Condominium shall be reconstructed. If this Condominium is to be terminated, then a certificate of resolution of

the Board to such effect and notice of cancellation and termination shall be executed by the president and secretary of the Association in recordable form and recorded in the Public Records of Sarasota County, Florida. Upon such termination, all Unit Owners shall be tenants in common as to ownership of the Common Elements and the Common Surplus in the proportion of their Common Interests. The lien of any mortgage or other encumbrance upon each Unit shall attach, in the same order or priority, to the percentage of undivided interest of the Unit Owner. Upon termination of this Declaration and within sixty (60) days from the date of recording of the certificate of resolution, the owner(s) of all Units still habitable shall deliver possession of their respective Unit(s) to the Association. Upon termination of this Declaration, the Insurance Trustee shall distribute the insurance proceeds from any casualty insurance coverage to the Unit Owners and their mortgagees, as their respective interests may appear, in accordance with their Common Interests. The assets of the Association, upon termination shall be distributed to all of the Unit Owners and their mortgagees, as their respective interests may appear, in the same manner as provided for the distribution of any final insurance proceeds. The Insurance Trustee may rely upon a certificate of the Condominium Association executed by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

12.21 **Plans and Specifications:** Any reconstruction or repair must either be: (1) substantially in accordance with the original plans and specifications for the original improvements; or (2) according to plans and specifications approved by the Board. If the damaged property is a building containing Units, then the plans and specifications must be approved by the owners owning at least two-thirds (2/3) of the Units, including the owners of all Units (and their respective mortgagee) which are to be altered by virtue of such plans and specifications.

12.22 **Contracts for Repair:** The Association shall obtain reliable and detailed estimates of the cost to rebuild or repair damage. The estimate shall be obtained immediately after a determination is made to rebuild or repair. Before they may become binding, all contracts for repair, replacement or reconstruction of loss or damage shall be approved by the Board.

12.23 **The Construction Fund:** The construction fund shall consist of: (i) insurance proceeds collected by the Insurance Trustee as a result of casualty loss or damage; and (ii) the Association's assessments and/or reserve funds (if approved in advance by a majority vote at a duly called meeting of the Association) to be deposited with the Insurance Trustee in the event insurance proceeds are insufficient to cover the cost of necessary repair, replacement and reconstruction. Construction funds shall be disbursed in the following manner and order:

- (a) **Minor Damage:** If the amount of the estimated costs of reconstruction, replacement and repair is less than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board, unless a mortgagee of a damaged Unit notifies the Insurance Trustee of such mortgagee's objection(s), in which case such funds shall be disbursed in the manner provided for disbursements for major damage.
- (b) **Major Damage:** If the amount of the estimated costs of reconstruction and repair is more than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board together with the approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.
- (c) **Distribution of Excess Proceeds:** If the proceeds in the construction fund are in excess of all paid costs of repair, replacement and reconstruction, then such excess proceeds shall be applied first to the Association's reserve funds to the extent that the Association deposited reserve funds with the Insurance Trustee and the remainder shall be allocated to Unit Owners to the extent of special assessments by the Association and any further amount shall be distributed pursuant to the terms of this Section.
- (d) **Association Certificate to Insurance Trustee:** The Insurance Trustee may rely upon a duly executed certificate of the Association as to all of the following matters: (a) whether Association assessment and reserve funds shall be deposited with the Insurance Trustee (b) whether an architect's approval shall be necessary

for disbursement from the construction fund; (c) whether any disbursement shall be made from the construction fund; (d) names of payees and amounts to be paid; and (e) whether all costs have been paid, leaving excess proceeds for distribution.

13.0 CONDEMNATION: EMINENT DOMAIN

13.1 Deposit of Awards with Insurance Trustee: The taking of Condominium Property by condemnation or eminent domain ("the taking") shall be deemed to be a casualty, and the awards for that taking shall be treated as insurance proceeds 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.

13.2 Determination Whether to Continue Condominium: Whether the Condominium will be continued after the taking will be determined in the manner provided in this Declaration for determining whether damaged property will be reconstructed and repaired after casualty.

13.3 Disbursement of Funds: If the Condominium is terminated after the taking, the proceeds of the awards and special assessments shall be deemed to be Condominium Property and shall be owned and distributed in the manner provided for distribution of insurance proceeds after a casualty. If the Condominium is not so terminated, the size of the Condominium shall be reduced and the owners of taken Units will be made whole and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided in this Declaration for disbursements of funds by the Insurance Trustee after a casualty.

13.4 Unit(s) Reduced but Habitable: If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable, the award for the taking of a portion of the Unit shall be used as follows:

- (a) Restoration of a Unit: If possible, the Unit shall be made habitable.
- (b) Distribution of Surplus: Any surplus balance of the award shall be distributed to the Unit Owner and to each mortgagee of the Unit, if any, the remittance being made payable jointly to the owner and mortgagee(s).
- (c) Adjustment of Common Interests: If the floor area of any Unit is reduced by the taking, the Common Interest of all Unit Owners shall be recomputed whereby each Common Interest shall be a fraction whose numerator, is the number of square feet of floor space in the Unit and whose denominator is the number of square feet of the aggregate of all of the remaining Units.

13.5 Uninhabitable Unit(s): If the taking is of the entire Unit or so much of the Unit as to render it uninhabitable, then the award shall be used as follows:

- (a) Payment of Award: The award shall be divided among those Unit Owners whose Units are uninhabitable in proportion to their Common Interests, provided however, that no payment shall be made to a Unit Owner until all liens upon his Unit have been satisfied from his share of the funds.
- (b) Addition to Common Elements: The remaining portion of any uninhabitable Unit shall become part of the Common Elements and shall be renovated to be usable by all Unit Owners in a manner approved by the Board.
- (c) Adjustment of Common Interests: Recomputation of the remaining Unit Owners' Common Interests shall be pursuant to the procedure set forth subsection 13.4(c) hereof.

13.6 Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board.

13.7 Amendment: Changes in the Condominium caused by the taking shall be evidenced in an amendment to the Declaration, which amendment shall require the approval only of a majority of the board.

14.0 INSTITUTIONAL LENDER PROTECTION

14.1 Notices Generally: Each Institutional Lender, at its written request, shall be entitled to written notification from the Association of any default by the Owner of a Unit encumbered by Institutional Lender's mortgage in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation or the By-Laws, if such default shall not be cured within thirty (30) days after the Association shall learn of such default. Each Institutional Lender which has registered its name with the Association shall be given: (i) thirty (30) days written notice prior to the effective date of any proposed, material amendment to this Declaration or the Articles of Incorporation or By-Laws and prior to the effective date of the termination of any agreement for professional management of the Condominium Property following a decision of the Owners to assume self-management of the Condominium Property; and (ii) immediate notice following any damage to the Condominium Property whenever the cost of reconstruction shall exceed Ten Thousand Dollars (\$10,000.00), and as soon as the Board shall learn of any threatened condemnation proceeding or proposed acquisition of any portion of the Condominium Property.

14.2 Notices/FNMA Requirements: If the FNMA requirements are applicable, upon written request to the Association, identifying the name and address of the Institutional Lender, or insurer or guarantor thereof, and the Unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of: (a) any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or any Unit on which there is a first mortgage held, insured or guaranteed by such eligible mortgage holder or eligible insured or guarantor, as applicable; (b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for sixty (60) days; (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and (d) any proposed action which would require the consent of a specified percentage of mortgage holders.

14.3 Prior Assessments: The liability of a first mortgagee or its successor or assignees who acquires title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of (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 (2) one (1%) percent of the original mortgage debt. Provided the Association is not dissolved and maintains an office or agent for service of process at a reasonably discoverable location, the Association must be joined in the foreclosure action. The provisions of this paragraph shall apply only if the first mortgagee joined the association as a defendant in a foreclosure action. Joinder of the association 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 or to be reasonably discoverable by the mortgagee.

14.4 Restriction on Association Authority: The Association shall not be entitled to take the following actions without the prior written approval (which such approval may not be unreasonably withheld) of at least two-thirds (2/3): (i) of the Institutional Lenders (based upon one vote for each first mortgage owned); and (ii) of the Owners including the Developer (based upon one vote for each Unit):

- (a) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Condominium Property (the granting of easements for public utilities or for other public purposes consistent with the intended use of such Condominium Property shall not be deemed a transfer);
- (b) Change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner;

(c) By act or omission, change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of Residences, the exterior maintenance of the Units, the maintenance of the Condominium Property, party walks or common fences and driveways, care the upkeep of lawns and plantings in the Community;

(e) Fail to maintain fire and extended coverage on insurable Condominium Property on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

(f) Use hazard insurance proceeds for losses to any Condominium Property for other than the repair, replacement or reconstruction of such Condominium Property.

14.5 Inspection of Books and Records: Institutional Lenders shall have the right to examine the Association's books and records during normal business hours.

14.6 Right to Pay Overdue Charges: Institutional Lenders may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Condominium Property facilities and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such property, and Institutional Lenders making such payments shall be owed immediate reimbursement therefor from the Association.

15.0 COMPLIANCE; DEFAULT

15.1 Compliance Generally: Each owner, tenant and occupant of a Unit shall comply with the provisions of this Declaration, the Articles of Incorporation and the By-Laws of the Association. Failure to comply therewith shall be grounds for relief sought by the Association which may include an action for damages, injunctive relief, foreclosure of lien or any combination of the foregoing.

15.2 Unit Owner's Liability: Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the act of any member of his family, any guest, employee, agent or tenant, but only to the extent that such expense is not met by the insurance proceeds paid to the Association.

15.3 No Waiver: The failure of the Association or of a Unit Owner to enforce any rights, provisions, covenant or condition which may be granted by this Declaration or other Condominium documents shall not constitute a waiver to enforce such rights, provisions, covenant or condition in the future.

15.4 Fines: The Association may levy a reasonable fine against a Unit and/or Unit Owner for the failure of the Owner of the Unit, the Unit's occupant, or the Unit Owner's lessee, licensee, or invitee to comply with this Declaration (including its exhibits and amendments) and/or the Rules and Regulations promulgated by the Association from time to time. No such fine levied by the Association will be a lien against the Unit nor may the fine exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing provided that no such fine shall in the aggregate exceed \$1,000.00. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. No fine may be levied except after giving reasonable notice of at least fourteen (14) days, which notice shall include:

- (a) A statement of the date, time and place of the hearing;
- (b) A statement of the provisions of the Declaration of Condominium, By-Laws or Rules and Regulations which have allegedly been violated; and
- (c) A short and plain statement of the matters asserted by the Association.

- (d) The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to 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 Association.

15.5 Cumulative Remedies: All rights, remedies and privileges granted to the Association or the Unit Owners pursuant to any terms, provisions, covenants or conditions of this Declaration or other Condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available at law or in equity. The failure of Developer to enforce any rights, privileges, covenant or condition which may be granted to Developer by this Declaration or other Condominium documents shall not constitute waiver of the right of Developer thereafter to enforce such right, provision, covenant or condition in the future.

16.0 OFFICIAL RECORDS

16.1 Itemization: From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

- (a) The plans, permits, warranties and other items provided by Developer pursuant to the Act.
- (b) A photocopy of the recorded Declaration and all amendments hereto.
- (c) A photocopy of the recorded By-Laws and all amendments thereto.
- (d) A certified copy of the Articles of Incorporation and all amendments thereto.
- (e) A copy of the current Rules of the Association.
- (f) A book or books containing the minutes of all meetings of the Association and the Board, which minutes shall be retained for a period of not less than seven (7) years.
- (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. In the event of the sale or other transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, each Unit Owner shall immediately notify the Association of each and every mortgage on the Unit, the mortgagee(s), the amount of each mortgage and all pertinent recording information. The mortgagee(s) for any Unit may notify the Association of the existence of any such mortgage(s). Upon receipt of such notice, the Association shall register in its records all pertinent information.
- (h) All current insurance policies of the Association.
- (i) A current copy of any management agreement, lease or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.
- (j) Bills of sale or transfer for all property owned by the Association.
- (k) Accounting records of the Association prepared according to good accounting practices, which accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:

- (i) Accurate, itemized and detailed records of all receipts and expenditures.
- (ii) A current account and a monthly, bimonthly or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account and the balance due.
- (iii) All audits, reviews, accounting statements and financial reports of the Association.
- (iv) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
- (l) Voting proxies which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.
- (m) All rental records where the Association is acting as agent for the rental of Units.

16.2 Inspection: The official records of the Association shall be maintained in Sarasota County and shall be open to inspection by any Member or the authorized representative of such Member at all reasonable times.

17.0 POST PURCHASE PROTECTION:

The Developer makes no implied warranties when existing improvements are converted to ownership as a residential condominium and Reserve accounts are funded in accordance with Section 9.2 above. If the Developer fails to establish Reserves, the Developer shall be deemed to have granted to the Purchaser of each Unit an implied warranty of fitness and merchantability for the purposes or uses intended, as to the roof and structural components of the improvements; as to fireproofing and fire protection systems; and as to mechanical, electrical, and plumbing elements serving the improvements, except mechanical elements serving only one unit. The term of the Warranty the latest of the following:

- (a) Three (3) years after the date of the Notice of Intended Conversion; or
- (b) Three (3) years after the date of the recording of the Declaration of Condominium; or
- (c) One (1) year after the date when owners other than the Developer obtain control of the Association;

provided, however, that the term of the Warranty shall in no event exceed more than five (5) years. The Developer intends on waiving reserves and providing warranties as set forth herein.

18. TERMINATION OF CONDOMINIUM

18.1 Termination - Generally: Unless otherwise provided in this Declaration, the Condominium Property may be removed from the provisions of this chapter only by consent of all of the Unit Owners, evidenced by a recorded instrument to that effect, and upon the written consent by all of the holders of recorded liens affecting any of the condominium parcels. The division must be notified of the termination or merger prior to taking any action to terminate or merge the Condominium or the Association. Upon recordation of the instrument evidencing consent of all the Unit Owners to terminate the Condominium, the Association shall notify the division within 30 working days of the termination and the date the document was recorded, the county where the document was recorded, and the book and page number of the public records where the document was recorded; and shall provide the division a copy of the recorded termination notice certified by the clerk.

18.2 Powers and Duties of Directors: Notwithstanding any contrary provision in this Declaration or the Bylaws, the powers and duties of the directors, or other person or persons

appointed by the court pursuant to subsection (4), after the commencement of a termination proceeding include, but are not limited to, the following acts in the name and on behalf of the association:

- (a) To employ directors, agents, attorneys to liquidate or wind up its affairs.
- (b) To continue the conduct of the affairs of the Association insofar as necessary for the disposal or winding up thereof.
- (c) To carry out contracts and collect, pay, compromise, and settle debts and claims for and against the association.
- (d) To defend suits brought against the Association.
- (e) To sue in the name of the Association, for all sums due or owing to the Association or to recover any of its property.
- (f) To perform any act necessary to maintain, repair, or demolish unsafe and uninhabitable structures, or other Condominium Property in compliance with applicable codes.
- (g) To sell at public or private sale, exchange, convey, or otherwise dispose of all or any part of the assets of the Association, and to execute bills of sale and deeds of conveyance in the name of the Association.
- (h) To collect and receive any and all rents, profits, accounts receivable, income, maintenance fees, special assessments, and insurance proceeds for the Association.
- (i) In general, to make contracts and to do any and all things in the name of the Association which may be proper and convenient for the purposes of winding up, selling, and liquidating the affairs of the Association.

18.3 Election of Vacancy: Unless the Declaration or the Bylaws provide otherwise, a vacancy in the board during a winding up proceeding, resulting from the resignation or expiration of term of any director, may be filled by a majority vote of the Unit Owners.

18.4 Appointment of Receiver: If, after a natural disaster, the identity of the directors or their right to hold office is in doubt, or if they are dead or unable to act, or if they fail or refuse to act or their whereabouts cannot be ascertained, any interested person may petition the circuit court to determine the identity of the directors, or if determined to be in the best interest of the Unit Owners, to appoint a receiver to wind up the affairs of the Association after hearing upon such notice to such persons as the court may direct. The receiver shall be vested with those powers as are given to the Board of Directors pursuant to the Declaration and Bylaws and subsection (2) and such others which may be necessary to wind up the affairs of the Association and set forth in the order of appointment. The appointment of the receiver shall be subject to such bonding requirements as the court may direct in the order of appointment. The order shall also provide for the payment of a reasonable fee for the services of the receiver from the sources identified in the order, which may include rents, profits, incomes, maintenance fees, or special assessments collected from the Condominium Property.

18.5 Determination of Debts and Liabilities: After determining that all known debts and liabilities of the Association in the process of winding up have been paid or adequately provided for, the Board, or other person or persons appointed by the court, pursuant to subsection(4), shall distribute all the remaining assets in the manner set forth in subsection (6). If the winding up is by court proceeding or subject to court supervision, the distribution shall not be made until after the expiration of any period for the presentation of claims that have been prescribed by order of the court.

18.6 Distribution of Assets: Assets held by the Association upon a valid condition requiring return, transfer, or conveyance shall be distributed as follows:

(a) If the Declaration or Bylaws provides the manner of disposition the assets shall be disposed in that manner.

(b) If the Declaration or Bylaws do not provide the manner of disposition, the assets shall be distributed among the Unit Owners in accordance with their respective rights therein, as forth in subsection (7).

18.7 **Effect:** Upon such termination, the Condominium Property shall be owned by the Unit Owners in the same shares as each Owner previously owned in the Common Elements, and the Condominium Property shall be subject to an action for partition by any Unit Owner or mortgagee. The net proceeds of such a partition shall be divided among all Unit Owners in proportion to their Common Interests; provided that no payment shall be made to a Unit Owner until all liens against the Unit Owner's Unit have been satisfied out of his share of the proceeds in order of their priority.

18.8 **Form of Distribution:** Distribution may be made either in money or in property or securities and either in installments from time to time or as a whole, if this can be done fairly and ratably and in conformity with the declaration and shall be made as soon as reasonably consistent with the beneficial liquidation of the assets.

18.9 **Continuance after Termination:** If the Association has been terminated, it nevertheless continues to exist for the purpose of winding up its affairs, prosecuting and defending actions by or against it, and enabling it to collect and discharge obligations, dispose of and convey its property, and collect and divide its assets, but not for the purpose of conducting its activities except so far as necessary for the winding up thereof.

18.10 **Creation of New Condominium:** The termination of this Condominium shall not bar the creation of another condominium affecting all or any portion of the same property.

19.0 **AMENDMENT OF DECLARATION: CORRECTION OF ERRORS OR OMISSIONS**

19.1 **Approval of Amendments:** This Declaration may be amended as to all matters, except those described in Paragraphs 19.5 and 19.9 below, if the amendment is approved by at least two-thirds (2/3rds) of the Unit Owners.

19.2 **Manner of Amendment:** 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 and 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 Section ____ for present text."

19.3 **Nonmaterial Errors:** Nonmaterial errors or omissions in the amendment process will not invalidate an otherwise properly promulgated amendment.

19.4 **Recording of Amendments:** An amendment (other than amendments made by the Developer pursuant to Sections 718.104, 718.403, and 718.504(6), (7) and (9), Florida Statutes without a vote of the Unit Owners and any rights the Developer may have in the Declaration to amend without consent of the Unit Owners which shall be limited to matters other than those described in Paragraphs 19.5 and 19.9 below) shall be evidenced by a certificate of the Association which shall include the recording data identifying the Declaration and shall be executed in the form required for the execution of a deed. An amendment by the Developer must be evidenced in writing, but a certificate of the Association is not required. An amendment of a Declaration is effective when properly recorded in the public records of the Sarasota County, Florida.

19.5 **Material Alterations:** No amendment may change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the Owner of the parcel shares the Common Expenses and owns the Common Surplus unless the record Owner of the Unit and all record Owners

of liens on it join in the execution of the amendment and unless all the record Owners of all other Units approve the amendment. The acquisition of property by the Association, and material alterations or substantial additions to such property or the Common Elements by the association in accordance with Section 718.111(7) or 718.113, Florida Statutes, shall not be deemed to constitute a material alteration or modification of the appurtenances to the units. Unless required by any governmental entity, this Paragraph may not be amended by less than a majority of total voting interests.

19.6 Scrivener Errors: If it appears that through a scrivener's error a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or that all the Common Expenses or interest in the Common Surplus or all of the Common Elements in the Condominium have not been distributed in the Declaration, so that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fails to equal 100 percent, or if it appears that more than 100 percent of Common Elements or Common Expenses or ownership of the Common Surplus have been distributed, the error may be corrected by filing an amendment to the Declaration approved by the Board of Administration or a majority of the Unit Owners.

19.7 Enlargement of Common Elements: The Common Elements designated by the Declaration may be enlarged by an amendment to the Declaration. The amendment must describe the interest in the property and must submit the property to the terms of the Declaration. The amendment must be approved and executed as provided in this section. The amendment divests the Association of title to the land and vests title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements that are appurtenant to the unit owned by them.

19.8 Merger of Condominiums: The Declarations, By-laws, and Common Elements of two or more independent condominiums of a single complex may be merged to form a single condominium, upon the approval of such voting interest of each condominium as is required by the Declaration for modifying the appurtenances to the units or changing the proportion or percentages by which the Owners of the parcel share the Common Expenses and own the Common Surplus; upon the approval of all record owners of liens; and upon the recording of new or amended Articles of Incorporation, Declarations, and By-laws. The division must be notified of the merger prior to taking any action to merge the Condominium or the Association. Upon recordation of the instrument evidencing consent of all the Unit Owners to merge the Condominium, the Association shall notify the division within 30 working days of the merger and the date the document was recorded, the county where the document was recorded, and the book and page number of the public records where the document was recorded, and shall provide the division a copy of the recorded merger notice certified by the clerk.

19.9 Time-Share Estates: No amendment to the Declaration may permit time-share estates to be created in any unit of the Condominium, unless the record owner of each unit of the Condominium and the record owners of liens on each unit of the Condominium join in the execution of the amendment.

19.10 Errors and Omissions: If there is an omission or error in this Declaration of Condominium, or in any other document required by law to establish the Condominium, the Association may correct the error or omission by an amendment to this Declaration or to the other document required to create a condominium in the manner provided in the Declaration to amend the Declaration or, if none is provided, by vote of a majority of the voting interests. The amendment is effective when passed and approved and a certificate of the amendment is executed and recorded as provided in Section 718.104, Florida Statutes. This procedure for amendment cannot be used if such an amendment would materially or adversely affect property rights of Unit Owners, unless the affected Unit Owners consent in writing. This paragraph does not restrict the powers of the Association to otherwise amend the Declaration, or other documentation, but authorizes a simple process of amendment requiring a lesser vote for the purpose of curing defects, errors, or omissions when the property rights of Unit Owners are not materially or adversely affected.

19.11 Jurisdiction: If there is an omission or error in this Declaration, or any other document required to establish the Condominium, which omission or error would affect the valid

existence of the Condominium, the Circuit Court has jurisdiction to entertain a petition of one or more of the Unit Owners in the Condominium, or of the Association, to correct the error or omission, and the action may be a class action. The court may require that one or more methods of correcting the error or omission be submitted to the Unit Owners to determine the most acceptable correction. All Unit Owners, the Association, and the mortgagees of a first mortgage of record must be joined as parties to the action. Service of process on Unit Owners may be by publication, but the plaintiff must furnish every unit owner not personally served with process with a copy of the petition and final decree of the court by certified mail, return receipt requested, at the Unit Owner's last known residence address. If an action to determine whether the Declaration or another condominium document complies with the mandatory requirements for the formation of a condominium is not brought within 3 years of the recording of the Declaration, the Declaration and other documents shall be effective under Chapter 718, Florida Statutes, to create a condominium, as of the date this Declaration was recorded, whether or not the documents substantially comply with the mandatory requirements of law. However, both before and after the expiration of this 3-year period, the Circuit Court has jurisdiction to entertain a petition permitted under this paragraph for the correction of the documentation, and other methods of amendment may be utilized to correct the errors or omissions at any time.

19.12 Consent and Joinder of Mortgagee: Notwithstanding any provision to the contrary contained in Section 718.110, Florida Statutes, this Declaration may not require the consent or joinder of some or all mortgagees of units to or in amendments to the Declaration, unless the requirement is limited to amendments materially affecting the rights or interests of the mortgagees, or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and unless the requirement provides that such consent may not be unreasonably withheld. It shall be presumed that, except as to those matters described in Paragraphs 19.5 and 19.9 above, amendments to the Declaration do not materially affect the rights or interests of mortgagees. In the event mortgagee consent is provided other than by properly recorded joinder, such consent shall be evidenced by affidavit of the association recorded in the Public Records of Sarasota County, Florida.

20.0 ADDITIONAL RIGHTS OF MORTGAGEES.

20.1 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 of the Association; and
- (e) The books, records and financial statements of the Association.

20.2 Amendments. Subject to the other provisions of this Declaration and except as provided elsewhere to the contrary, an amendment directly affecting any of the following shall require the approval of a majority of Institutional First Mortgages:

- a. Voting rights;
- b. Increases in assessments by more than 25% over the previous assessment amount, assessment liens or the priority of assessment liens;
- c. Reductions in reserves for maintenance, repair and replacement of Common Elements and/or Association Property;
- d. Responsibility for maintenance and repairs;
- e. Reallocation of interests in Common Elements (including Limited Common Elements) or rights to their use;
- f. Redefinition of Unit boundaries;
- g. Conversion of Units into Common Elements or Common Elements into Units;
- h. Expansion or contraction of the Condominium;
- i. Hazard or fidelity insurance requirements;
- j. Imposition of restrictions on leasing of units;
- k. Imposition of restrictions on the selling or transferring of title to Units;
- l. restoration or repair of the Condominium after a casualty or partial condemnation;

- m. Any action to terminate the condominium after casualty or condemnation; and
- n. Any provision that expressly benefits mortgage holders, insurers or guarantors as a class.

21.0 MISCELLANEOUS PROVISIONS

21.1 Covenants Running with the Land: The restrictions and burden imposed by this Declaration shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit. This Declaration shall be binding upon Developer and all parties who become Unit Owners in the Condominium, and their respective heirs, legal representatives, successors and assigns.

21.2 Limitation on Warranties and Representations: Other than as set forth in Section 718.618, Florida Statutes, Developer specifically disclaims any intent to have made any warranty or representation in connection with the Condominium Property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of Common Expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied on.

21.3 Developer's Miscellaneous Rights: So long as Developer offers units for sale in the ordinary course of business, the Developer shall have the right: (1) to use any such Units and portions of the Common Elements for model Units and sales and re-sales offices or for any other purpose; (2) to display model Units and the Common Elements to prospective purchasers; and (3) to erect signs and other promotional materials upon the Condominium Property. To the extent allowable under Rule 61B-18.007, F.A.C., until Developer has conveyed the last residential Unit in the Condominium, Developer shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration and exhibits attached hereto. No representative of Developer serving on the Board shall be required to disqualify himself from voting upon any management contract, lease, or other matter involving Developer or a management company where Developer has a pecuniary interest in management company. As a Unit Owner, Developer shall not be required to disqualify itself from voting in any matter which may come before the membership of the Association, nor shall any alleged conflict of interest be a cause of partial or total invalidity of the matter voted upon, whether or not Developer's vote(s) was necessary for the adoption, ratification or execution of the same.

21.4 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 annexed hereto or the rules and regulations, such dispute or litigation shall be governed by the laws of the State of Florida and all litigation shall originate in the appropriate court in Sarasota County, Florida.

21.5 No Waiver: No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21.6 Ratification: Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law, or otherwise) shall be deemed to have agreed that all the provisions of this Declaration, and the exhibits attached hereto, as they maybe amended, are fair and reasonable in all material respects.

21.7 Severability: In the event that any of the terms, provisions or covenants of this Declaration are held to be invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants.

21.8 Interpretation of Content: Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

21.9 Captions: The captions in this Declaration and exhibits annexed hereto are inserted solely as a matter of convenience and shall not be used in construing the effect of meaning of any of the text of this Declaration or exhibits.

21.10 Notices: Unless otherwise provided, whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, addressed to such Unit Owners at their places of residence in the Condominium Property. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or delivering said notices. Notices to the Association shall be sent by certified mail, return receipt requested, to the office of the Association as may be designated from time to time. All notices shall be deemed given when mailed. Any party may change his mailing address by written notice duly receipted for. Notices required to be given to the personal representative of a deceased owner, or devisee when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

SIGNATURES CONTINUED ON NEXT PAGE

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the ____ day of May, 2005.

Signed, Sealed, and Delivered
in the Presence of:

SARASOTA RESIDENCES, LLC, a
Florida limited liability company

By: DeGuardiola-Jennings Development,
LLC, a Florida limited liability company

Ruby Carson
Print Name: Ruby Carson

Donald R. Byrd
Print Name: Donald R. Byrd

By: Eduard DeGuardiola
Eduard DeGuardiola

(CORPORATE SEAL)

STATE OF GEORGIA

COUNTY OF FULTON

The foregoing instrument was acknowledged before me this 9th day of May, 2005, by Eduard DeGuardiola, as Managing Member of DeGuardiola-Jennings Development, LLC, a Florida limited liability company, as Managing Member of SARASOTA RESIDENCES, LLC, a Florida limited liability company, on behalf of said company. He is personally known to me, and did not take an oath.

Gabrielle E. Hurd
Notary Public
State of Georgia

My commission expires:

Notary Public
My Commission Expires April 12, 2009
Fulton County, Georgia

CONSENT OF MORTGAGEE

THIS CONSENT is given this 2nd day of May, 2005, by MERRILL LYNCH CAPITAL, A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES, INC., A DELAWARE CORPORATION ("Mortgagee"), being the owner of that certain Mortgage and Security Agreement ("Mortgage") from SARASOTA RESIDENCES, LLC, a Florida limited liability company, ("Mortgagor"), which Mortgage was recorded in the Public Records of Sarasota County, Florida.

WHEREAS, the Mortgage encumbers the land described as:

See Exhibit "A" attached hereto and made a part hereof

WHEREAS, the Mortgagor has requested Mortgagee to consent to the recording of the foregoing Declaration of Condominium of ADMIRALS WALK, A CONDOMINIUM (the "Declaration").

NOW, THEREFORE, Mortgagee consents to the recording of the Declaration.

Mortgagee makes no warranty of any representation of any kind or nature concerning the Declaration, and of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any other participation in the development of ADMIRALS WALK, A CONDOMINIUM, and does not assume and shall not be responsible for any of the obligations or liabilities of the developer contained in the Declaration or other documents issued in connection with the promotions of ADMIRALS WALK, A CONDOMINIUM. None of the representations contained in the prospectus (if any) or any other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any persons relying thereon. This consent is limited to the purposes and requirements of Section 718.104, Florida Statutes, and does not affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

Made as of the day and year first above written.

MERRILL LYNCH CAPITAL, A DIVISION
OF MERRILL LYNCH BUSINESS
FINANCIAL SERVICES, INC., A
DELAWARE CORPORATION

By: [Signature]

Name: William Harper

Title: Vice President

STATE OF GEORGIA)

COUNTY OF FULTON)

THE FOREGOING Consent of Mortgagee was acknowledged before me this 5th day of May, 2005, by Bill Harper as VP and on behalf of MERRILL LYNCH CAPITAL, A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES, INC., A DELAWARE CORPORATION, who is (personally known to me) or, (who has produced as identification), and who (did/did not) take an oath.

[Signature]
NOTARY PUBLIC

STATE OF FLORIDA

My Commission SARAH A. MOTLEY
Notary Public
Fulton County
State of Georgia
My Commission Expires Dec 2, 2007

EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM

LEGAL DESCRIPTION

LOT 10, BLOCK 3, SARASOTA VENICE COMPANY, SUBDIVISION, SECTION 12, TOWNSHIP 37 SOUTH, RANGE 18 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 255, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, AND ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK A, PAGE 68, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA. LESS AND EXCEPT THAT PART LYING WITHIN 50 FEET ON EACH SIDE OF THE SURVEY LINE OF STATE ROAD NO. 782, AS EXISTING ON DECEMBER 23, 1969.

ALSO LESS AND EXCEPT FROM THE ABOVE DESCRIBED LANDS THAT PORTION CONVEYED TO THE STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION BY VIRTUE OF THAT CERTAIN WARRANTY DEED RECORDED APRIL 27, 1993, IN OFFICIAL RECORDS BOOK 2500, PAGE 1985, PUBLIC RECORDS OF SARASOTA COUNTY, COUNTY, DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF LOTS 10 AND 12, BLOCK 3, SARASOTA-VENICE COMPANY SUBDIVISION IN SECTION 12, TOWNSHIP 37 SOUTH, RANGE 18 EAST, AS PER PLAT THEREOF RECORDED IN PLAT BOOK A, PAGE 68, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE NORTH EXISTING RIGHT OF WAY LINE OF STATE ROAD 72 (PER SECTION 1753-250) AND THE WEST LINE OF SAID BLOCK 3; THENCE ALONG SAID WEST LINE NORTH 00 DEGREES 24 MINUTES 14 SECONDS EAST, 14.00 FEET; THENCE SOUTH 89 DEGREES 27 MINUTES 14 SECONDS EAST, 1,262.59 FEET; THENCE NORTH 46 DEGREES 38 MINUTES 51 SECONDS EAST, 40.26 FEET; THENCE NORTH 00 DEGREES 26 MINUTES 46 SECONDS EAST, 248.00 FEET; THENCE SOUTH 89 DEGREES 33 MINUTES 14 SECONDS EAST, 31.00 FEET TO THE EAST LINE OF SAID BLOCK 3; THENCE ALONG SAID EAST LINE SOUTH 00 DEGREES 26 MINUTES 46 SECONDS WEST, 272.98 FEET TO THE NORTH EXISTING RIGHT OF WAY LINE OF SAID STATE ROAD 72 (PER SECTION 17075-2407); THENCE ALONG SAID NORTH EXISTING RIGHT OF WAY LINE SOUTH 86 DEGREES 19 MINUTES 21 SECONDS WEST, 230.75 FEET; CONTINUE ALONG SAID NORTH EXISTING RIGHT OF WAY LINE (PER SECTION 1753-250), NORTH 89 DEGREES 27 MINUTES 14 SECONDS WEST, 1,092.48 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT THE LAND CONVEYED TO SARASOTA COUNTY BY THE CORPORATE WARRANTY DEED RECORDED DECEMBER 26, 2002, IN OFFICIAL RECORDS INSTRUMENT #2002215402 AND BY THE LIMITED LIABILITY COMPANY WARRANTY DEED RECORDED JANUARY 27, 2003, IN OFFICIAL RECORDS INSTRUMENT # 2003015011, DESCRIBED AS FOLLOWS:

THE WEST 25.00 FEET OF THE FOLLOWING DESCRIBED LANDS:

LOT 10, BLOCK 3, SARASOTA-VENICE COMPANY'S SUBDIVISION IN SECTION 12, TOWNSHIP 37 SOUTH, RANGE 18 EAST, RECORDED IN PLAT BOOK A, PAGE 68, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LESS ROAD RIGHT OF WAY FOR CLARK ROAD (STATE ROAD 72) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION 17070-2527.

"SCHEDULE 1"
TO
DECLARATION OF CONDOMINIUM
FOR
ADMIRALS WALK, A CONDOMINIUM

UNIT TYPE	NO. OF BEDROOMS	NO. OF BATHROOMS
A	1	1
B	1	1
B2L	1	1
C	2	2
C2	2	2
C2L	2	2
D	3	2
D2	3	2
D2L	3	2
E	2	2
F	1	1

"SCHEDULE 2"
TO
DECLARATION OF CONDOMINIUM
FOR
ADMIRALS WALK, A CONDOMINIUM

UNIT TYPE	PERCENTAGE SHARE	GUARANTEED ASSESSMENTS (MONTHLY)
A	.00192	91.25
B	.00308	146.27
B2L	.00382	181.46
C	.00404	191.81
C2	.00414	196.81
C2L	.00478	227.00
D	.00470	223.38
D2	.00480	227.86
D2L	.00544	258.57
E	.00386	183.19
F	.00242	115.05

J. BONFILL & ASSOCIATES, INC.

ARCHITECTS—LAND SURVEYORS—PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
www.jbonfill.com

ADMIRALS WALK, A CONDOMINIUM

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

LOT 10, BLOCK 3, SARASOTA VENICE COMPANY, SUBDIVISION, SECTION 12, TOWNSHIP 37 SOUTH, RANGE 18 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 255, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, AND ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK A, PAGE 68, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LESS AND EXCEPT THAT PART LYING WITHIN 50 FEET ON EACH SIDE OF THE SURVEY LINE OF STATE ROAD NO. 782, AS EXISTING ON DECEMBER 23, 1969.

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THE WEST 25.00 FEET OF THE FOLLOWING DESCRIBED LANDS:

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EXHIBIT PAGE 1 OF 35

I hereby certify that the construction of the improvements is substantially complete so that these materials (Exhibits), together with the provisions of the declaration describing the condominium, property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of common elements of each unit can be determined from these materials.


JUAN JOSE BONFILL
PROFESSIONAL SURVEYOR AND MAPPER No. 3179
STATE OF FLORIDA

SEAL

January 7th, 2005

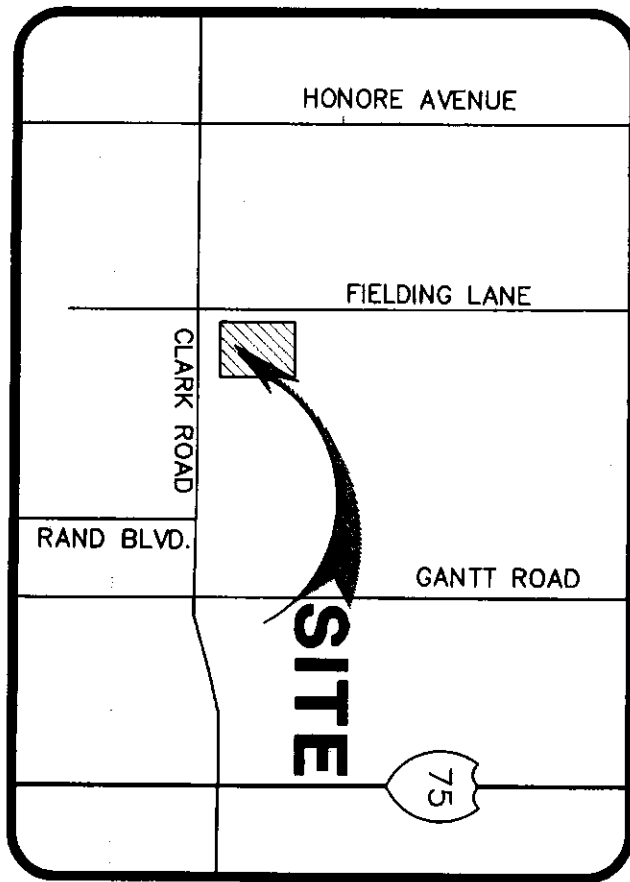
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REVISED BY: J.B.

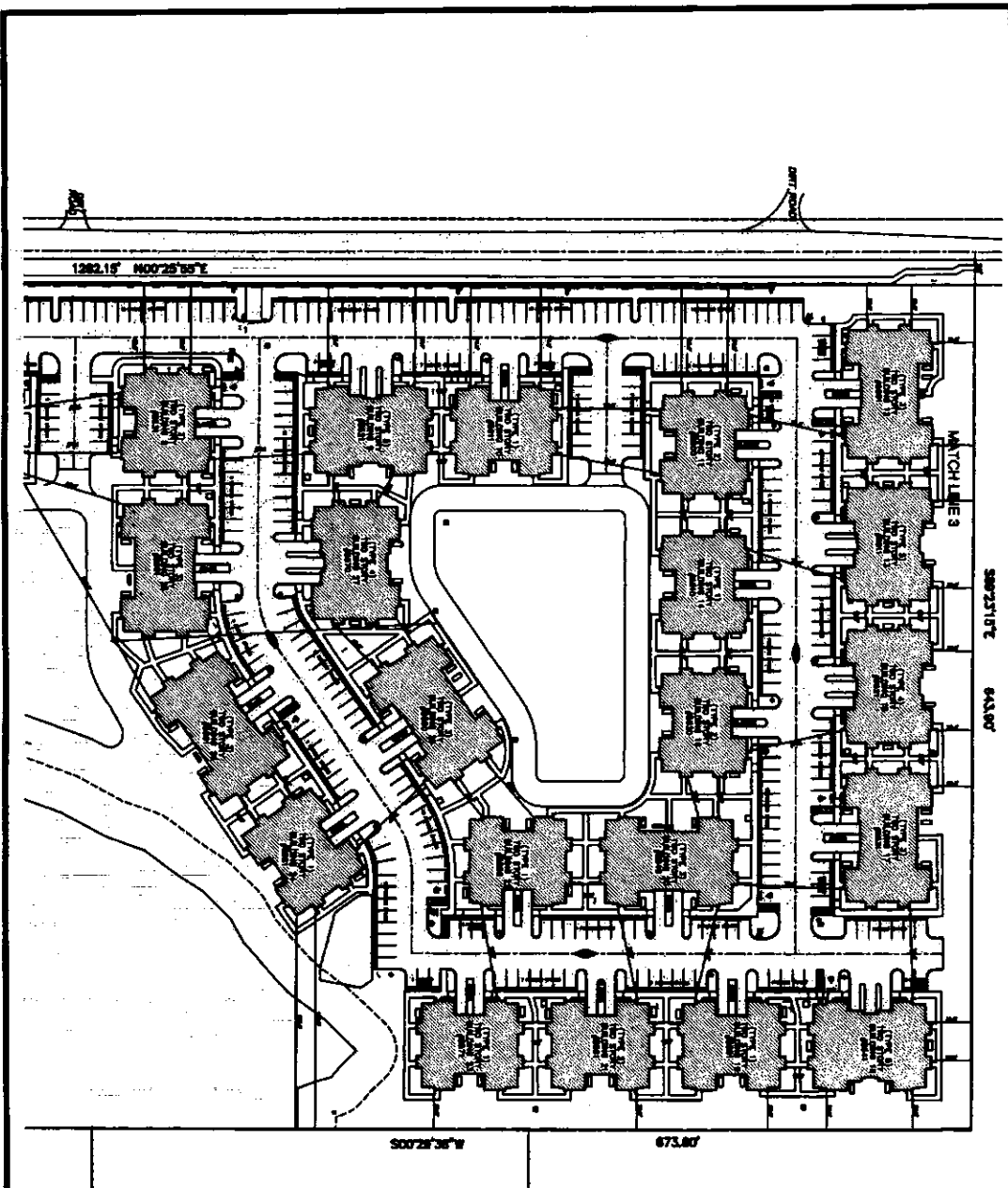
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**ADMIRALS WALK
A CONDOMINIUM**

VICINITY MAP
NOT TO SCALE



J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8000 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH: (305) 598-6363, FAX: (305) 598-0023
DATE: January 7th, 2006.

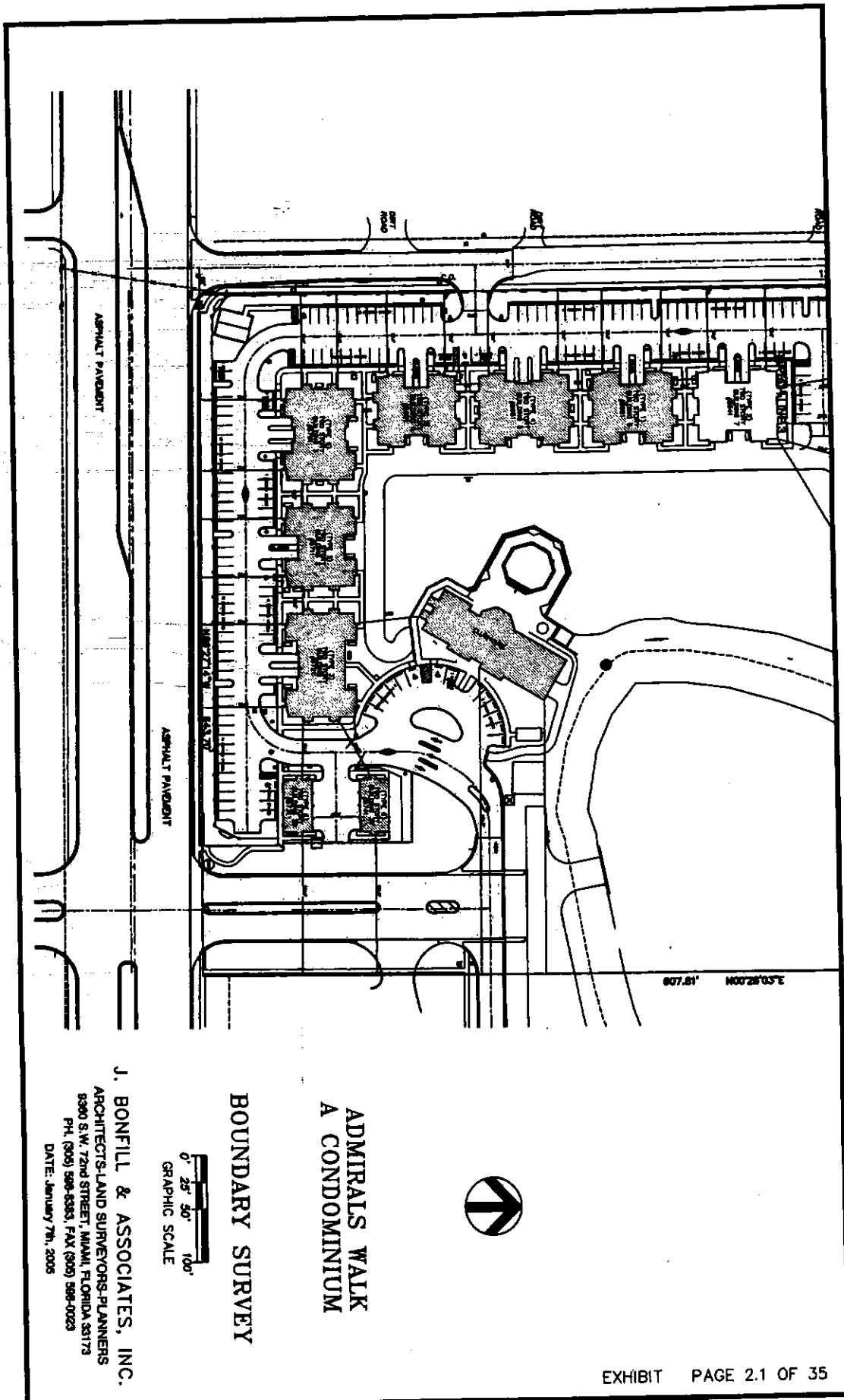


ADMIRALS WALK,
A CONDOMINIUM

BOUNDARY SURVEY



J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 866-6383, FAX (305) 866-0023
DATE: January 7th, 2005

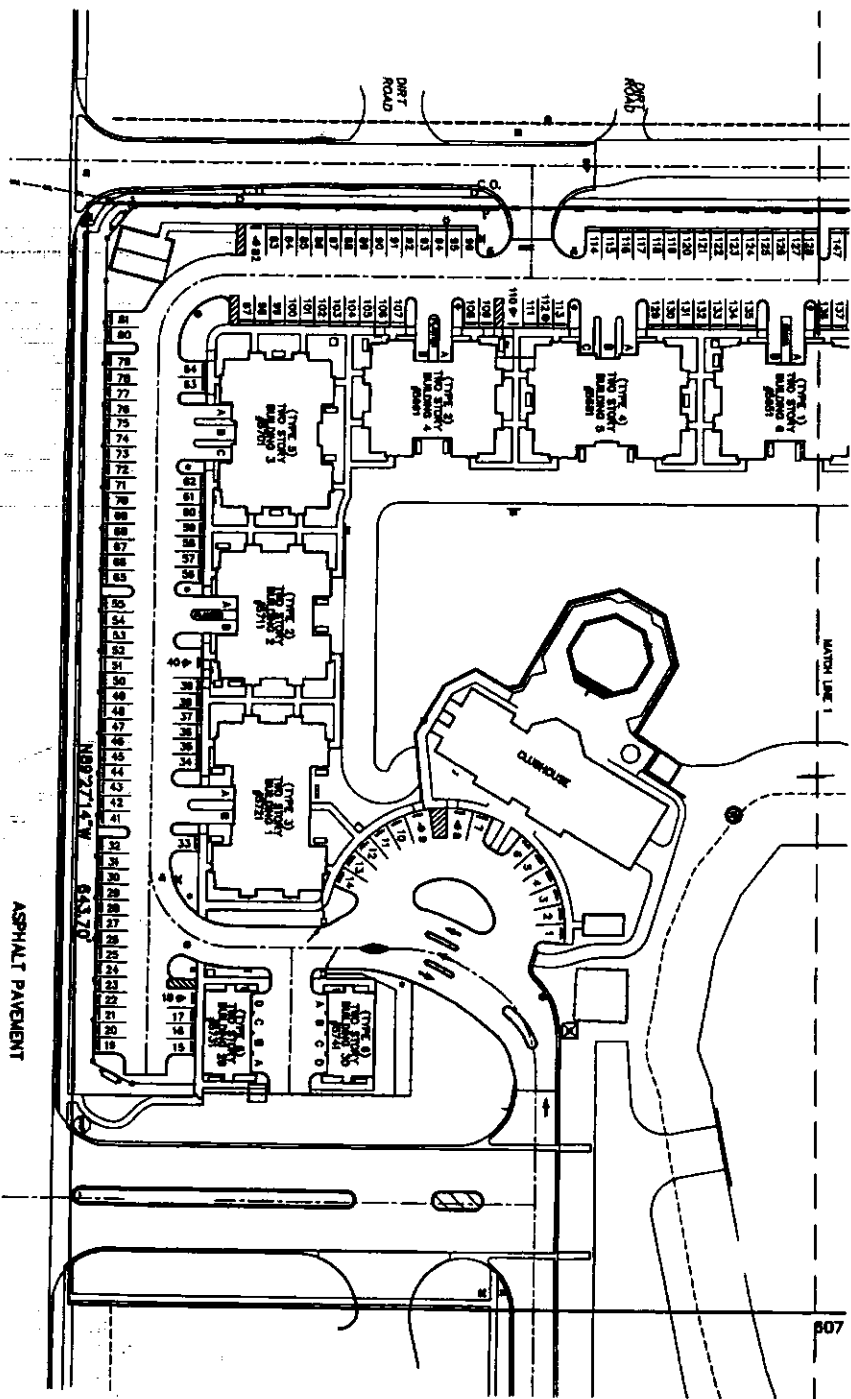


ADMIRALS WALK A CONDOMINIUM

BOUNDARY SURVEY

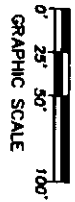
0' 25' 50' 100'
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8390 S.W. 72ND STREET, MIAMI, FLORIDA 33173
PH. (305) 596-6363, FAX (305) 596-0023
DATE: January 7th, 2005



ASPHALT PAVEMENT

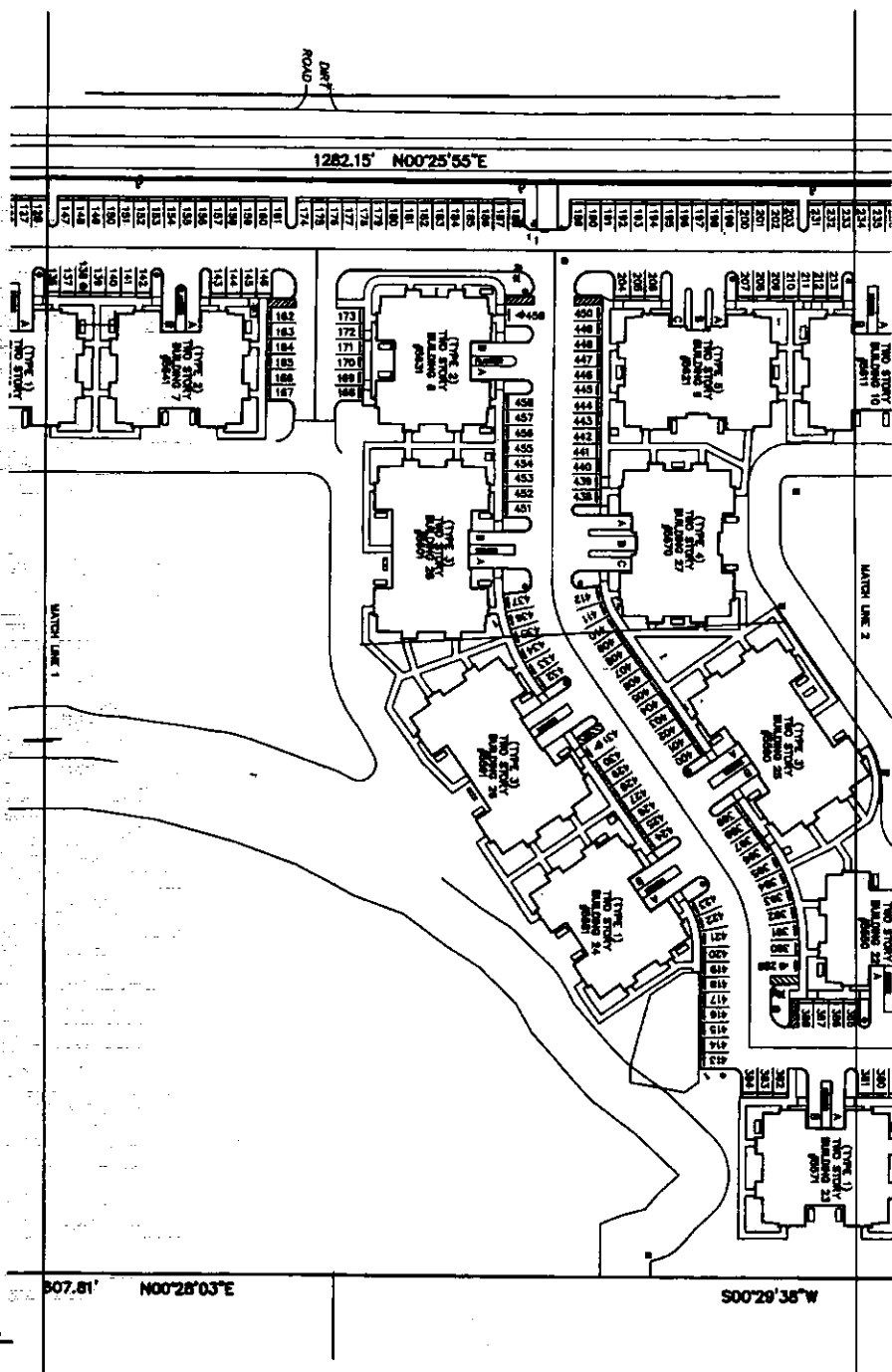
ADMIRALS WALK, A CONDOMINIUM PARKING SPACES



GRAPHIC SCALE

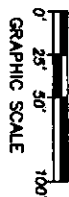


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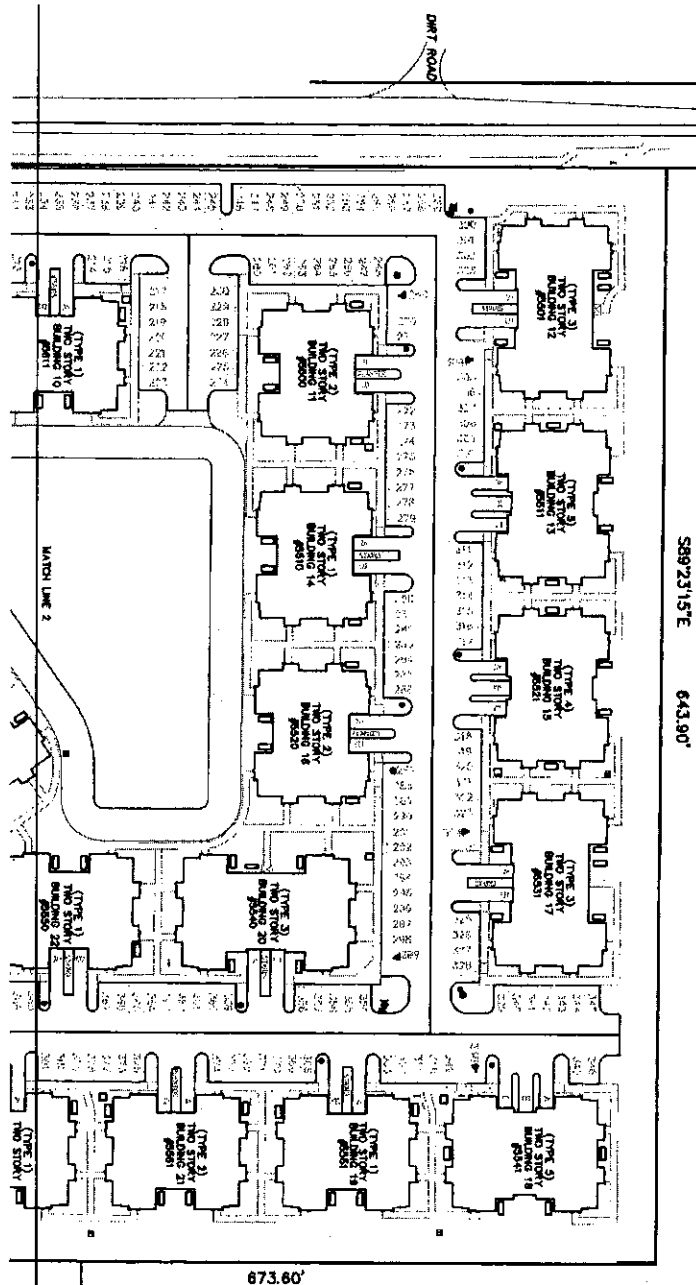


ADMIRALS WALK,
A CONDOMINIUM

PARKING SPACES

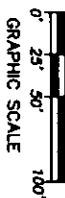


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ADMIRALS WALK, A CONDOMINIUM

PARKING SPACES



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ADMIRALS WALK, A CONDOMINIUM

SURVEYOR'S NOTES:

- (1) THE ARCHITECTURAL PLANS FOR THIS PROJECT WERE PROVIDED BY THE OWNER AND UTILIZED IN PREPARING THIS DOCUMENT.
- (2) THE FIELD WORK WAS PERFORMED BY J.BONFILL AND ASSOCIATES, INC., TO VERIFY AND UPDATE THE EXISTING ARCHITECTURAL PLANS.
- (3) THE AREA OF THE UNITS DO NOT INCLUDE BALCONIES.
- (4) BALCONIES, GARAGES AND ATTICS ARE LIMITED COMMON ELEMENTS.
- (5) PARKING SPACES ARE LIMITED COMMON ELEMENTS.
- (6) STAIRS ARE COMMON ELEMENTS..
- (7) WITH THE EXCEPTION OF RESIDENTIAL UNITS AND LIMITED COMMON ELEMENTS ALL OTHER AREAS OF EACH FLOOR ARE COMMON ELEMENTS OF THE CONDOMINIUM.
- (8) POOL AND CLUB HOUSE ARE COMMON ELEMENTS OF THIS CONDOMINIUM.
- (9) ASPHALT DRIVEWAYS, WALKWAYS AND CONCRETE AREAS ARE COMMON ELEMENTS.
- (10) THE ENTIRE ROOF AREAS ARE COMMON ELEMENTS TO THE CONDOMINIUM.
- (11) THE INDIVIDUAL AIR CONDITIONING HEAD PUMPS UNITS ARE LIMITED COMMON ELEMENTS APPURTENANT TO RESIDENTIAL UNITS.
- (12) THE SQUARE FOOTAGE AND DIMENSIONS SHOWN HEREON ARE APPROXIMATE BY CALCULATIONS.

**ADMIRALS WALK,
A CONDOMINIUM**

TOTAL UNITS : 249

249 RESIDENTIAL UNITS

TOTAL RESIDENTIAL UNIT TYPES:

UNIT TYPE	TOTAL
A	14
B	42
B2L	14
C	56
C2	28
C2L	42
D	14
D2	12
D2L	16
E	7
F	4

TYPE I

BUILDINGS 5651 (6), 5611 (10), 5510 (14), 5551 (19), 5550 (22), 5571 (23), 5581 (24):

FIRST FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
101	B	1/1
102	B	1/1
103	C	2/2
104	C	2/2

SECOND FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
201	B2L	1/1 + LOFT
202	A	1/1
203	B2L	1/1 + LOFT
204	C2L	2/2 + LOFT
205	C2L	2/2 + LOFT

TYPE II

BUILDINGS 5711 (2), 5691 (4), 5641 (7), 5631 (8), 5500 (11), 5520 (16), 5561 (21):

FIRST FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
101	B	1/1
102	B	1/1
103	C	2/2
104	C	2/2

SECOND FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
201	C2	2/2
202	C2	2/2
203	C2	2/2
204	C2	2/2

TYPE III**BUILDINGS 5121 (1), 5501 (12), 5531 (17), 5540 (20), 5560 (25), 5591 (26), 5601 (28):****FIRST FLOOR:**

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
101	C	2/2
102	C	2/2
103	C	2/2
104	A	1/1
105	C	2/2

SECOND FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
201	C2L	2/2 + LOFT
202	E	2/2
203	C2L	2/2 + LOFT
204	C2L	2/2 + LOFT
205	C2L	2/2 + LOFT

TYPE IV**BUILDINGS 5681 (5), 5521 (15), 5570 (27):****FIRST FLOOR:**

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
101	B	1/1
102	B	1/1
103	D	2/2
104	D	2/2

SECOND FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
201	D2	3/2
202	D2	3/2
203	D2	3/2
204	D2	3/2

TYPE V**BUILDINGS 5701 (3), 5621 (9), 5511 (13), 5541 (18):****FIRST FLOOR:**

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
101	B	1/1
102	B	1/1
103	D	2/2
104	D	2/2

SECOND FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
201	D2L	3/2 + LOFT
202	D2L	3/2 + LOFT
203	D2L	3/2 + LOFT
204	D2L	3/2 + LOFT

TYPE VI
BUILDINGS 5731 (29), 5741 (30):

FIRST FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>
201	F	1/1
202	F	1/1

ADMIRALS WALK, A CONDOMINIUM

FLOOR ELEVATION DATA:

TYPE I

**BUILDINGS 5651 (6), 5611 (10), 5510 (14), 5551 (19),
5550 (22), 5571 (23), 5581 (24):**

1st FLOOR ELEV. = 0.0'
2nd FLOOR ELEV. = 10.6'
LOFT ELEV. = 19.2'
ROOF ELEV. = 30.0'

TYPE II

**BUILDINGS 5711 (2), 5691 (4), 5641 (7), 5631 (8),
5500 (11), 5520 (16), 5561 (21):**

1st FLOOR ELEV. = 0.0'
2nd FLOOR ELEV. = 10.6'
ROOF ELEV. = 30.5'

TYPE III

**BUILDINGS 5121 (1), 5501 (12), 5531 (17), 5540 (20),
5560 (25), 5591 (26), 5601 (28):**

1st FLOOR ELEV. = 0.0'
2nd FLOOR ELEV. = 10.6'
LOFT ELEV. = 19.2'
ROOF ELEV. = 30.0'

TYPE IV

BUILDINGS 5681 (5), 5521 (15), 5570 (27):

1st FLOOR ELEV. = 0.0'
2nd FLOOR ELEV. = 10.6'
ROOF ELEV. = 32.2'

TYPE V

BUILDINGS 5701 (3), 5621 (9), 5511 (13), 5541 (18):

1st FLOOR ELEV. = 0.0'
2nd FLOOR ELEV. = 10.6'
LOFT ELEV. = 19.2'
ROOF ELEV. = 32.2'

TYPE VI

BUILDINGS 5731 (29), 5741 (30):

1st FLOOR ELEV. = 0.0'
2nd FLOOR ELEV. = 10.6'
ROOF ELEV. = 27.0'

FEDERAL FLOOD INSURANCE INFORMATION (FIRM):

COMMUNITY NO.: 125144

PANEL: 0164

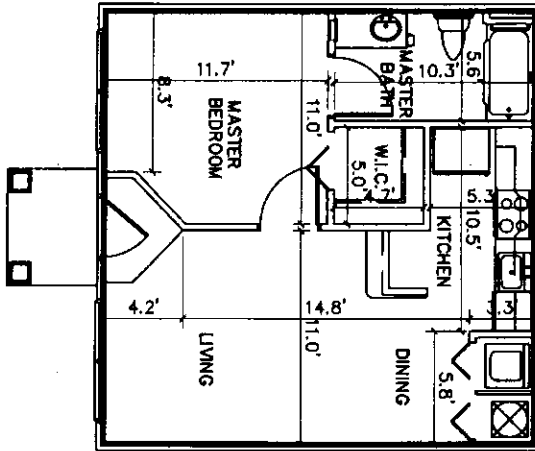
SUFFIX: E

DATE OF FIRM INDEX: 09-03-92

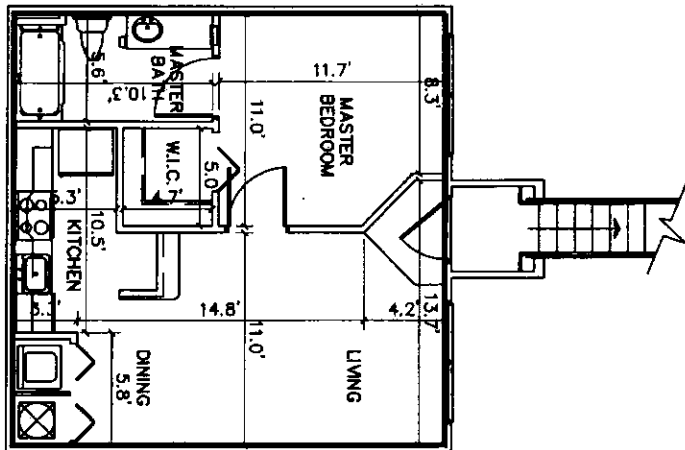
ZONE: X

BASE FLOOD ELEV. = N/A

NOTE: THE ELEVATIONS SHOWN HEREON ARE THE BUILDING FLOORS
HEIGHTS.



UNIT TYPE A
ON FIRST FLOOR



UNIT TYPE A
ON SECOND FLOOR

LEGEND
UNIT UNIT

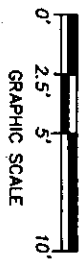
TYPE I
BUILDINGS 5651 (6), 5611 (10), 5510 (14),
5551 (19), 5550 (22), 5571 (23),
5581 (24)

UNITS
SECOND FLOOR: 202

TYPE III
BUILDINGS 5121 (1), 5501 (12), 5531 (17),
5540 (20), 5560 (25), 5591 (26),
5601 (28)

UNITS
FIRST FLOOR: 104

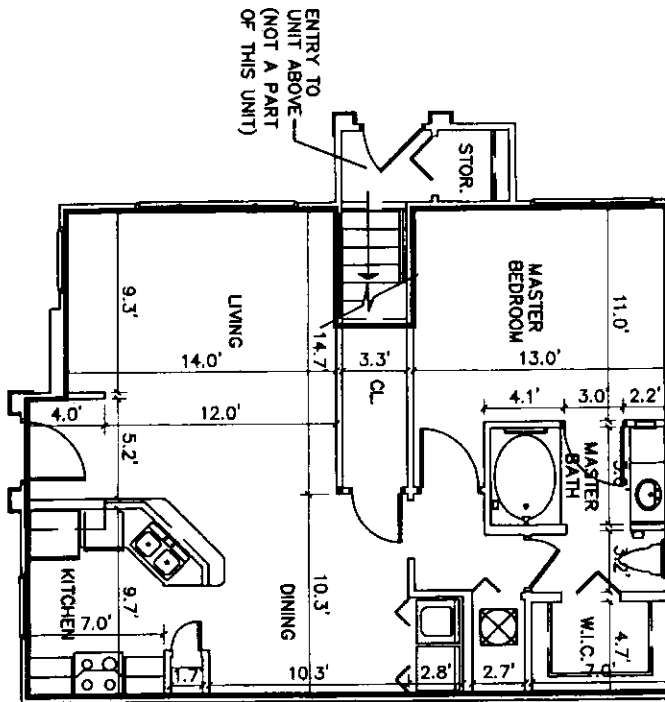
ADMIRALS WALK,
A CONDOMINIUM



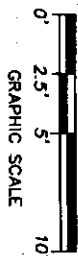
J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8060 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-0383, FAX (305) 596-0023
DATE: January 7th, 2005

LEGEND
UNIT LIMIT

UNIT TYPE B ON FIRST FLOOR

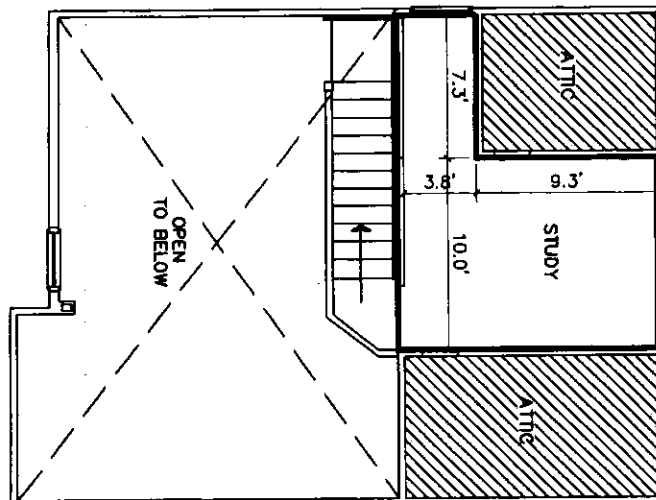
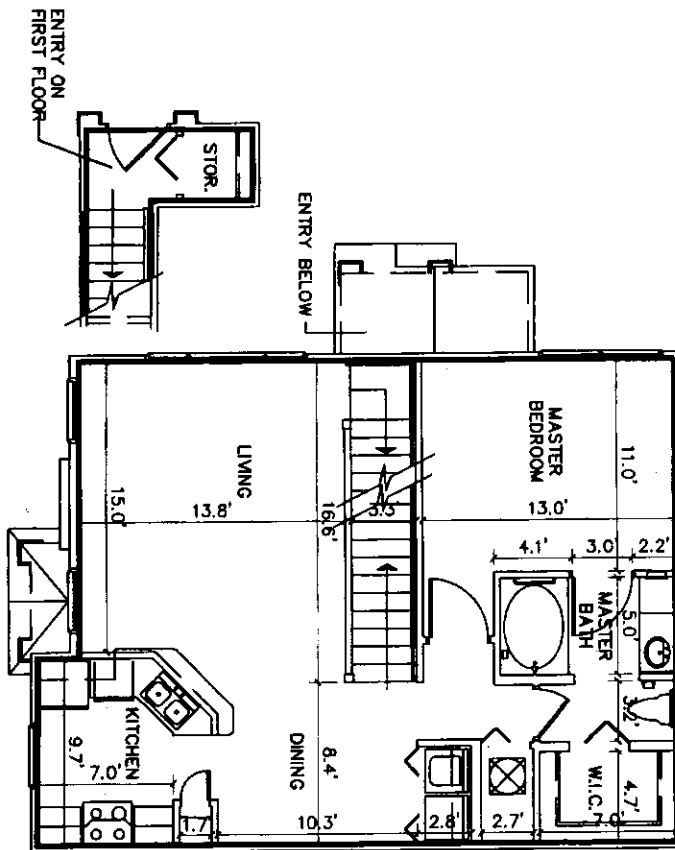


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- TYPE I
BUILDINGS 5651 (8), 5611 (10), 5510 (14),
5551 (19), 5550 (22), 5571 (23),
5581 (24)
- UNITS
FIRST FLOOR: 101, 102
- TYPE II
BUILDINGS 5711 (2), 5691 (4), 5641 (7),
5631 (8), 5500 (11), 5520 (16),
5561 (21)
- UNITS
FIRST FLOOR: 101, 102
- TYPE IV
BUILDINGS 5681 (5), 5521 (15), 5570 (27)
- UNITS
FIRST FLOOR: 101, 102
- TYPE V
BUILDINGS 5701 (3), 5621 (9), 5511 (13),
5541 (18)
- UNITS
FIRST FLOOR: 101, 102



UNIT TYPE B2L ON SECOND FLOOR

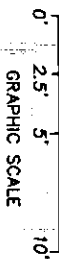
UNIT TYPE B2L LOFT

LEGEND
UNIT LIMIT
LIMITED COMMON ELEMENT

TYPE I
BUILDINGS 5651 (6), 5611 (10), 5510 (14),
5551 (19), 5550 (22), 5571 (23),
5581 (24)
UNITS
FIRST FLOOR: 201, 203

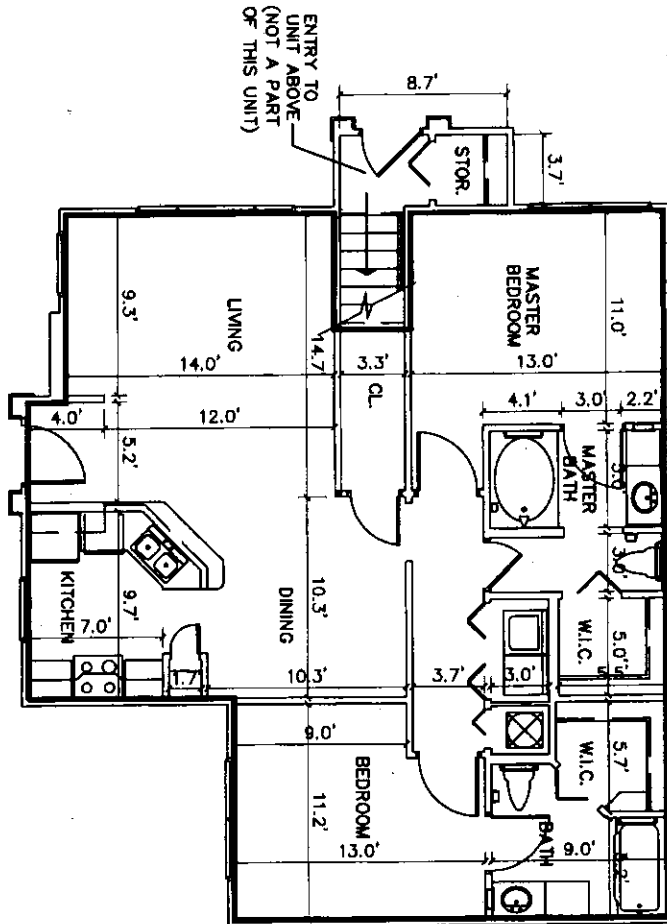
ADMIRALS WALK,
A CONDOMINIUM

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ARCHITECTS-LAND SURVEYORS-PLANNERS
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DATE: January 7th, 2005



LEGEND
UNIT LIMIT

UNIT TYPE C ON FIRST FLOOR



TYPE I
BUILDINGS 5651 (6), 5611 (10), 5510 (14),
5551 (19), 5550 (22), 5571 (23),
5581 (24)

UNITS
FIRST FLOOR: 103, 104

TYPE II
BUILDINGS 5711 (2), 5691 (4), 5641 (7),
5631 (8), 5500 (11), 5520 (16),
5581 (21)

UNITS
FIRST FLOOR: 103, 104

TYPE III
BUILDINGS 5121 (1), 5501 (12), 5531 (17),
5540 (20), 5560 (25), 5581 (26),
5601 (28)

UNITS
FIRST FLOOR: 101, 102, 103, 105

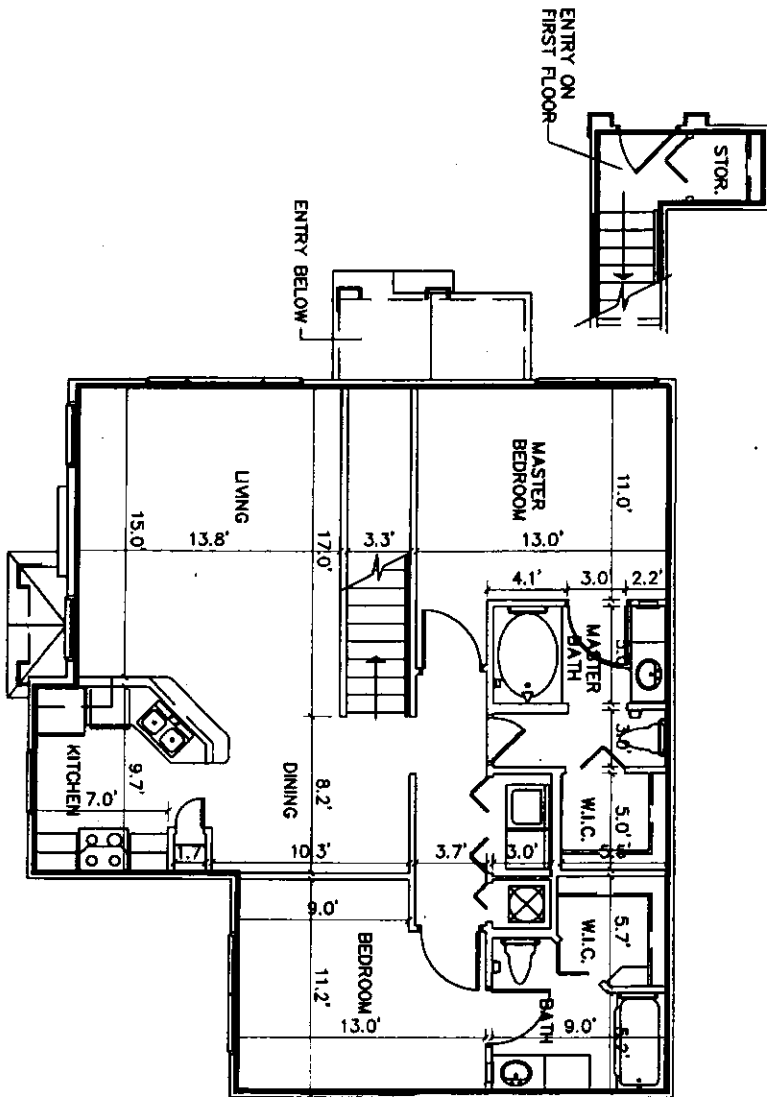
ADMIRALS WALK, A CONDOMINIUM



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ARCHITECTS-LAND SURVEYORS-PLANNERS
8980 S.W. 72nd STREET, MIAMI, FLORIDA 33173
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DATE: January 7th, 2005

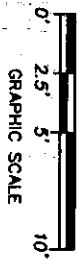
LEGEND
UNIT UNIT

UNIT TYPE C2
ON SECOND FLOOR



TYPE II
BUILDINGS 5711 (2), 5691 (4), 5641 (7),
5631 (8), 5500 (11), 5520 (16),
5561 (21)
UNITS
SECOND FLOOR: 201, 202, 203, 204

ADMIRALS WALK,
A CONDOMINIUM



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9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
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DATE: January 7th, 2005

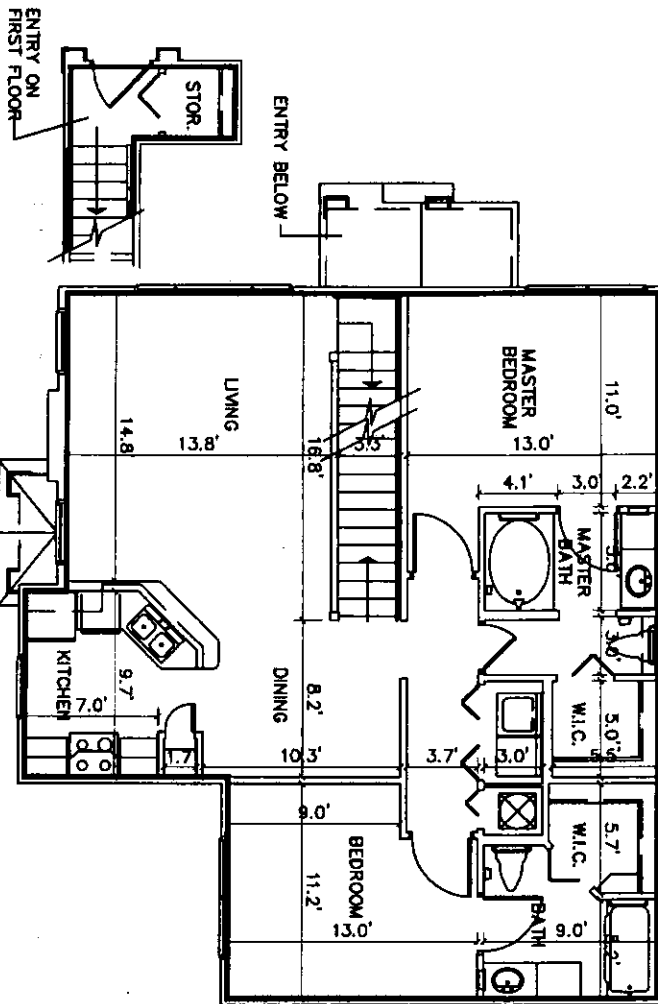
LEGEND
 UNIT LIMIT
 UNITED COMMON ELEMENT

TYPE I
 BUILDINGS 5651 (9), 5611 (10),
 5510 (14), 5551 (19),
 5550 (22), 557 (23),
 5581 (24)

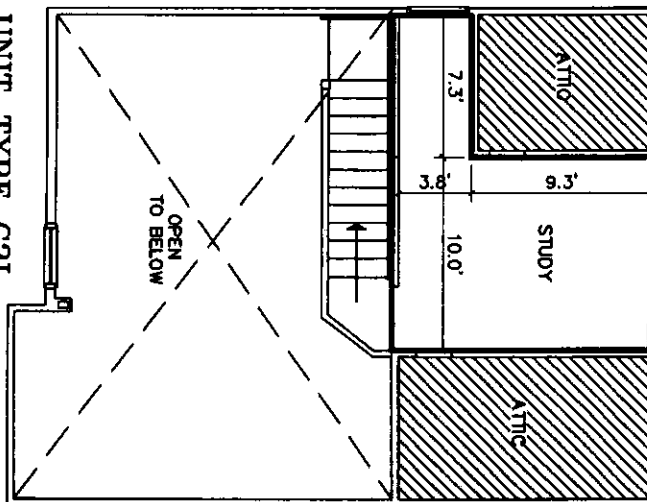
TYPE III
 BUILDINGS 5121 (1), 5501 (12),
 5531 (17), 5540 (20),
 5560 (25), 5591 (26),
 5601 (28)

UNITS
 SECOND FLOOR: 204, 205

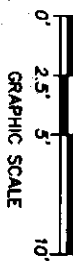
UNITS
 FIRST FLOOR: 201, 203, 204,
 205



UNIT TYPE C2L
 LOFT



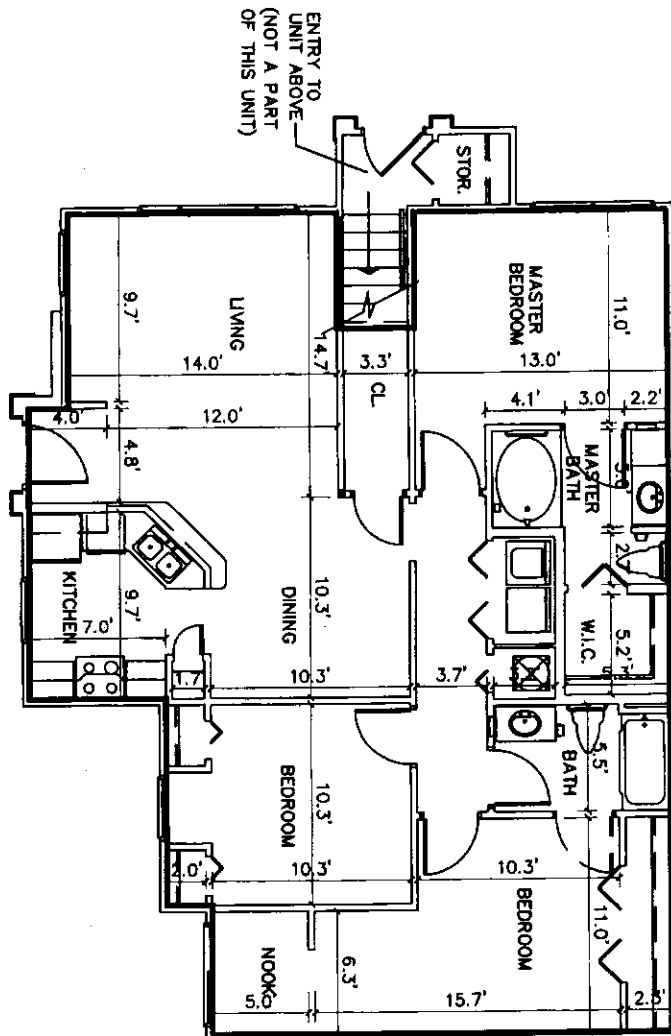
ADMIRALS WALK,
 A CONDOMINIUM



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 9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0023
 DATE: January 7th, 2005

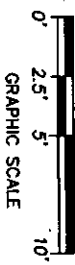
LEGEND
UNIT LIMIT

UNIT TYPE D ON FIRST FLOOR



TYPE IV
BUILDINGS 5681 (5), 5521 (15), 5570 (27)
UNITS
FIRST FLOOR: 103, 104
TYPE V
BUILDINGS 5701 (3), 5621 (9), 5511 (13),
5541 (18)
UNITS
FIRST FLOOR: 103, 104

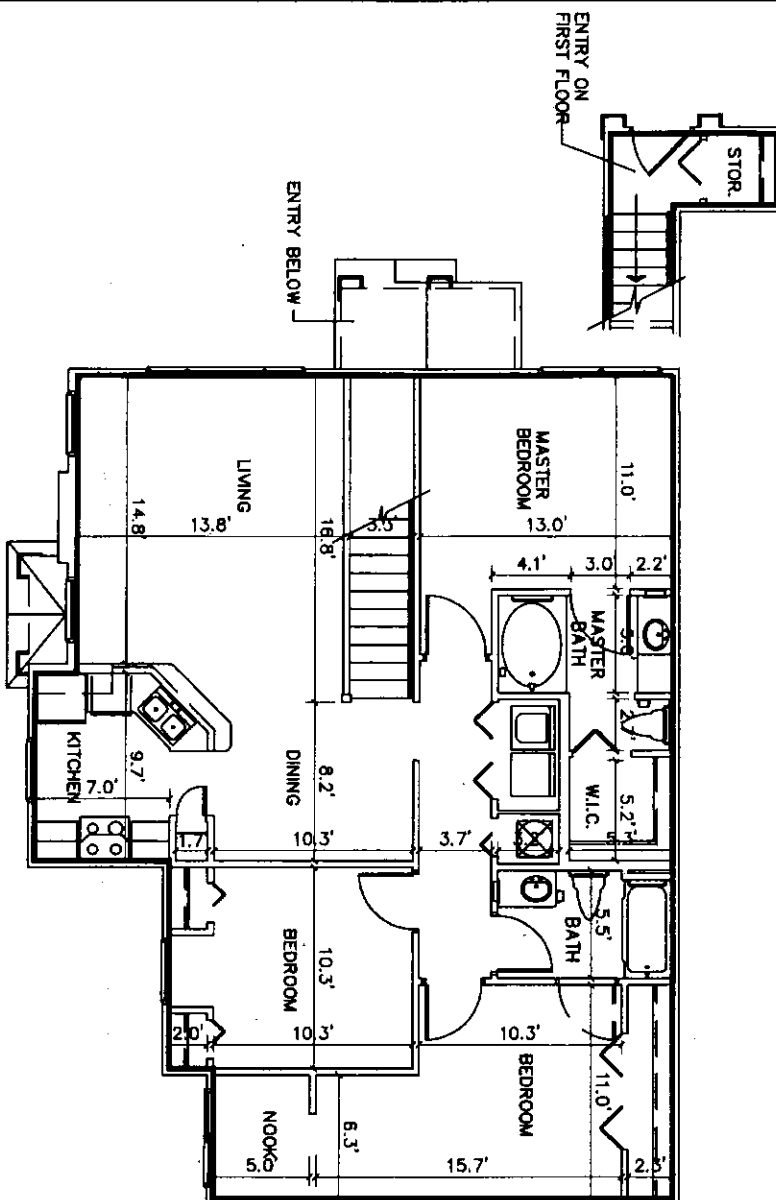
ADMIRALS WALK, A CONDOMINIUM



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ARCHITECTS-LAND SURVEYORS-PLANNERS
8960 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH: (305) 666-6363, FAX (305) 666-0023
DATE: January 7th, 2005

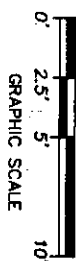
LEGEND
UNIT LIMIT

UNIT TYPE D2
ON SECOND FLOOR

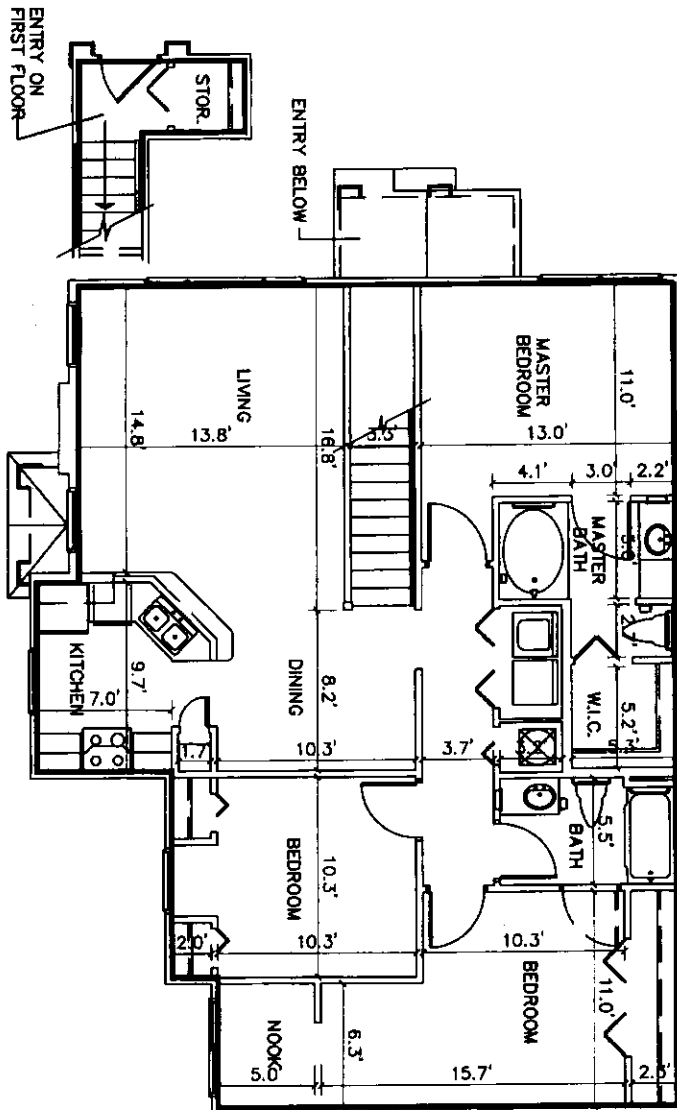


TYPE IV
BUILDINGS 5681 (5), 5521 (15), 5570 (27)
UNITS
SECOND FLOOR: 201, 202, 203, 204

ADMIRALS WALK,
A CONDOMINIUM



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DATE: January 7th, 2006



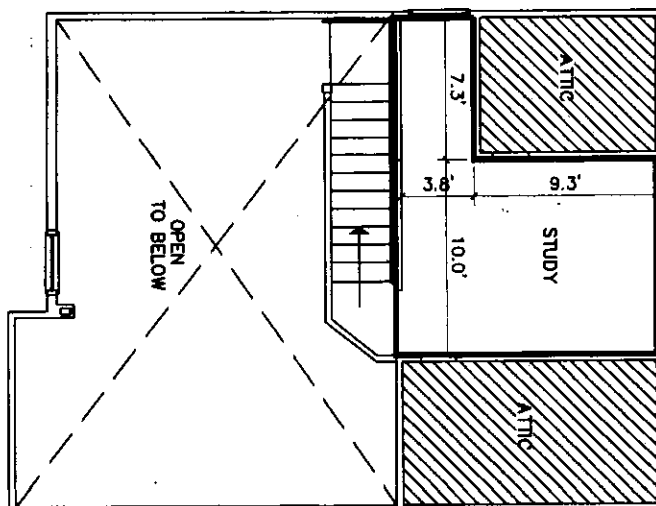
UNIT TYPE D2L
SECOND FLOOR

LEGEND
UNIT LIMIT
LIMITED COMMON ELEMENT

TYPE V
BUILDINGS 5701 (3), 5621 (9),
5511 (13), 5541 (18)
UNITS
SECOND FLOOR: 201, 202,
203, 204



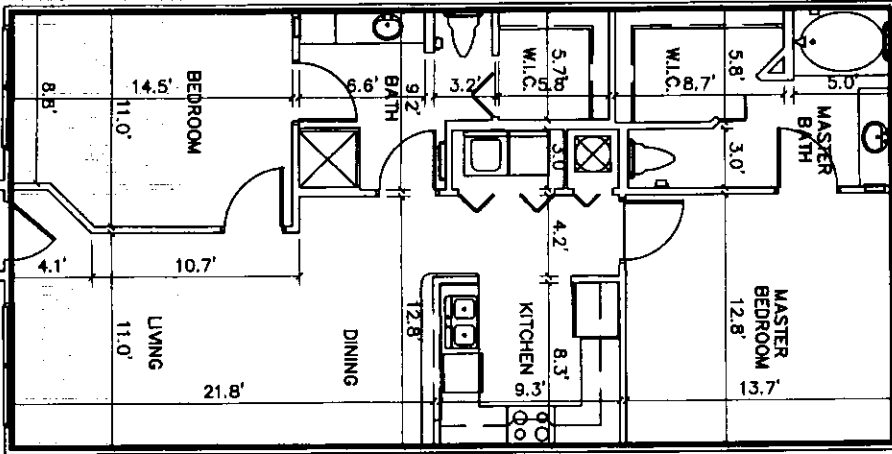
GRAPHIC SCALE



UNIT TYPE D2L
LOFT

ADMIRALS WALK,
A CONDOMINIUM
J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
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DATE: January 7th, 2006

LEGEND
UNIT LIMIT



UNIT TYPE E SECOND FLOOR

TYPE III
BUILDINGS 5121 (1), 5501 (12), 5531 (17),
5540 (20), 5560 (25), 5591 (26),
5601 (28)
UNITS
SECOND FLOOR: 202

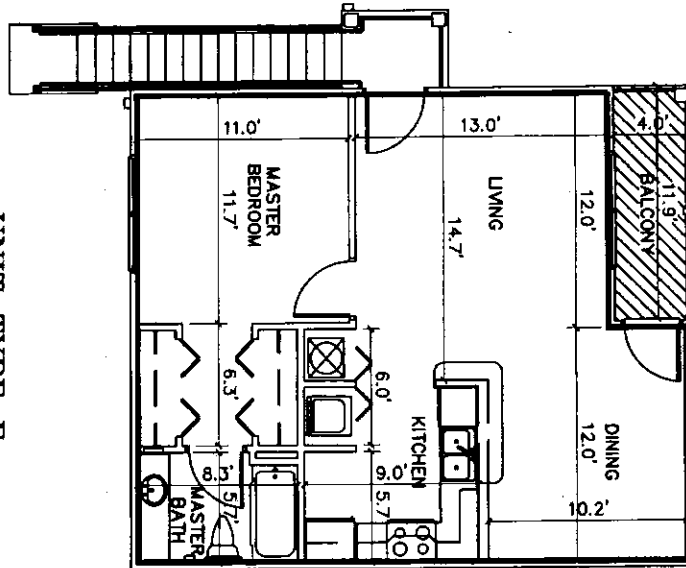
ADMIRALS WALK, A CONDOMINIUM



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ARCHITECTS-LAND SURVEYORS-PLANNERS
8360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
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LEGEND
 UNIT LIMIT
 LIMITED COMMON ELEMENT

UNIT TYPE F
 SECOND FLOOR



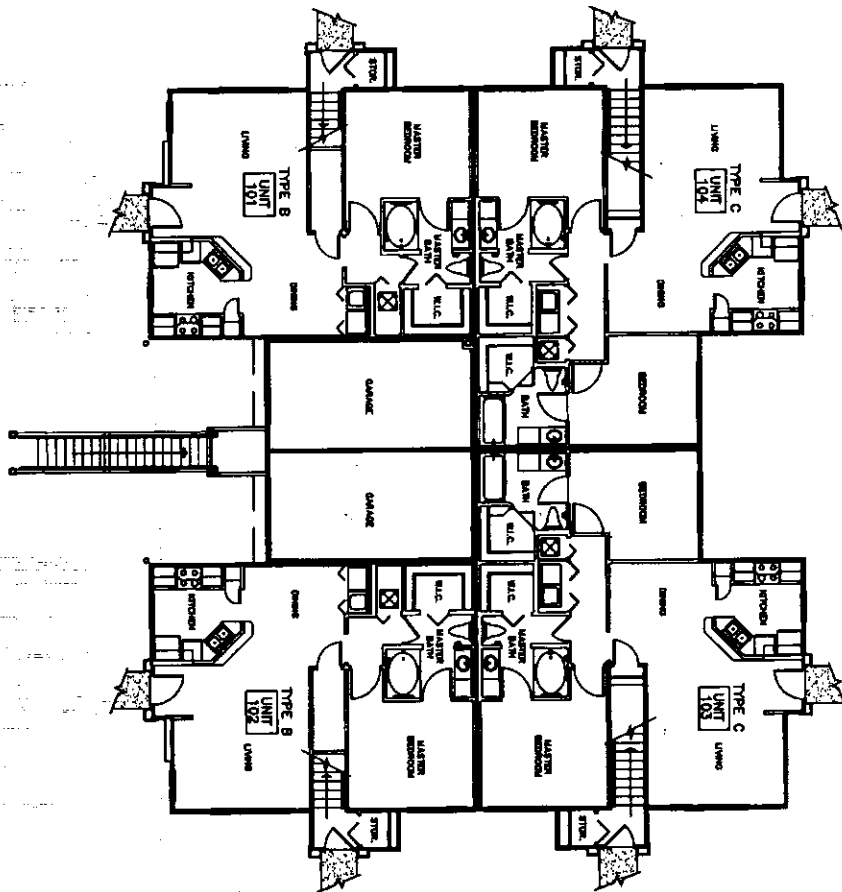
TYPE M
 BUILDING 5731 (29), 5741 (30)
 UNITS
 SECOND FLOOR: 201, 202

ADMIRALS WALK,
 A CONDOMINIUM



J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 8990 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH: (305) 596-8383, FAX: (305) 596-0023
 DATE: January 7th, 2005

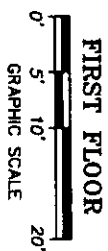
LEGEND
COMMON ELEMENTS



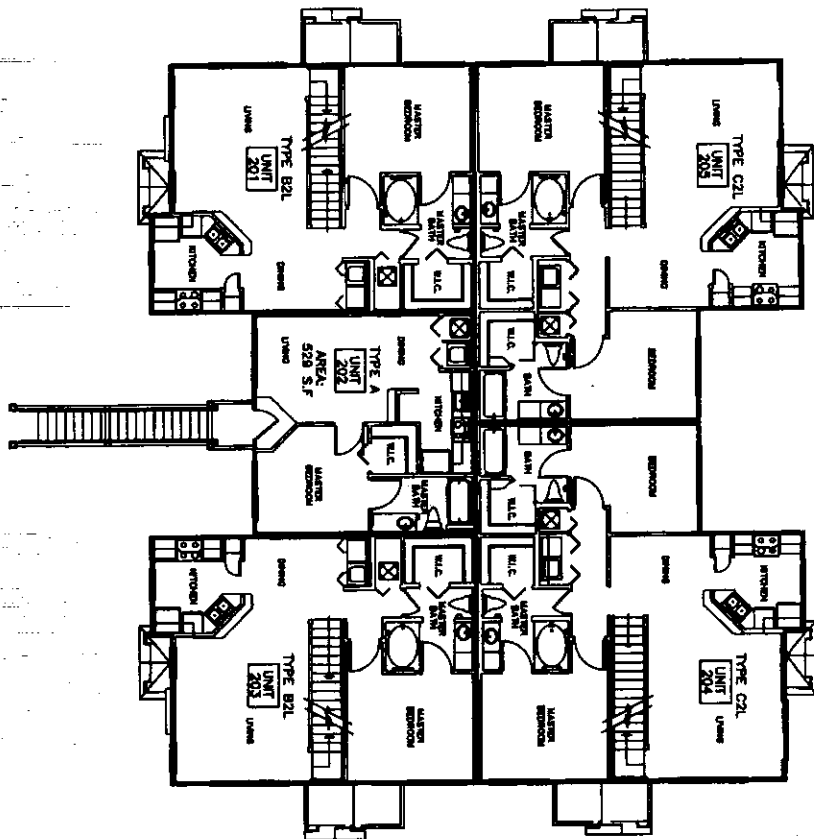
TYPE I FIRST FLOOR

BUILDINGS 5651 (6), 5611 (10), 5510 (14),
5551 (19), 5550 (22), 5571 (23) & 5581 (24)

ADMIRALS WALK, A CONDOMINIUM



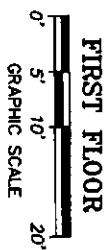
J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8800 S.W. 72nd STREET, MIAMI, FLORIDA 33173
TEL: (305) 886-8383, FAX (305) 886-0023
DATE: January 7th, 2005



TYPE I SECOND FLOOR

BUILDINGS 5651 (6), 5611 (10), 5510 (14),
5551 (19), 5550 (22), 5571 (23) & 5581 (24)

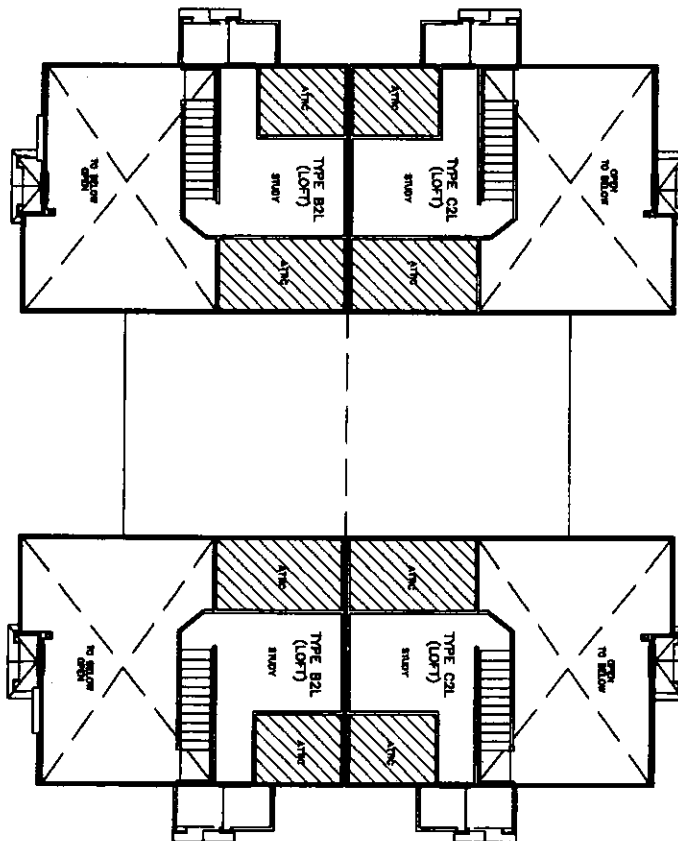
ADMIRALS WALK, A CONDOMINIUM




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ARCHITECTS-LAND SURVEYORS-PLANNERS
8300 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-6383, FAX (305) 596-0023
DATE: January 7th, 2005

LEGEND
 LIMITED COMMON ELEMENTS

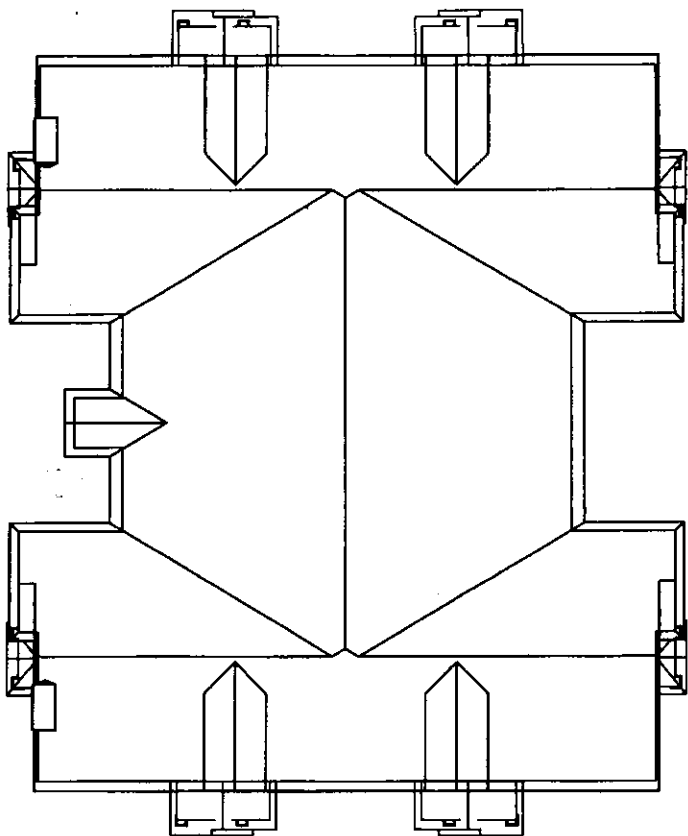
TYPE I LOFT
 BUILDINGS 5651 (6), 5611 (10), 5510 (14),
 5551 (19), 5550 (22), 5571 (23) & 5581 (24)



**ADMIRALS WALK,
 A CONDOMINIUM**

FIRST FLOOR

 GRAPHIC SCALE

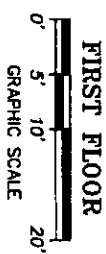
J. BONFILL & ASSOCIATES, INC.
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TYPE I ROOF


BUILDINGS 5651 (6), 5611 (10), 5510 (14),
5551 (19), 5550 (22), 5571 (23) & 5581 (24)


ADMIRALS WALK,
A CONDOMINIUM

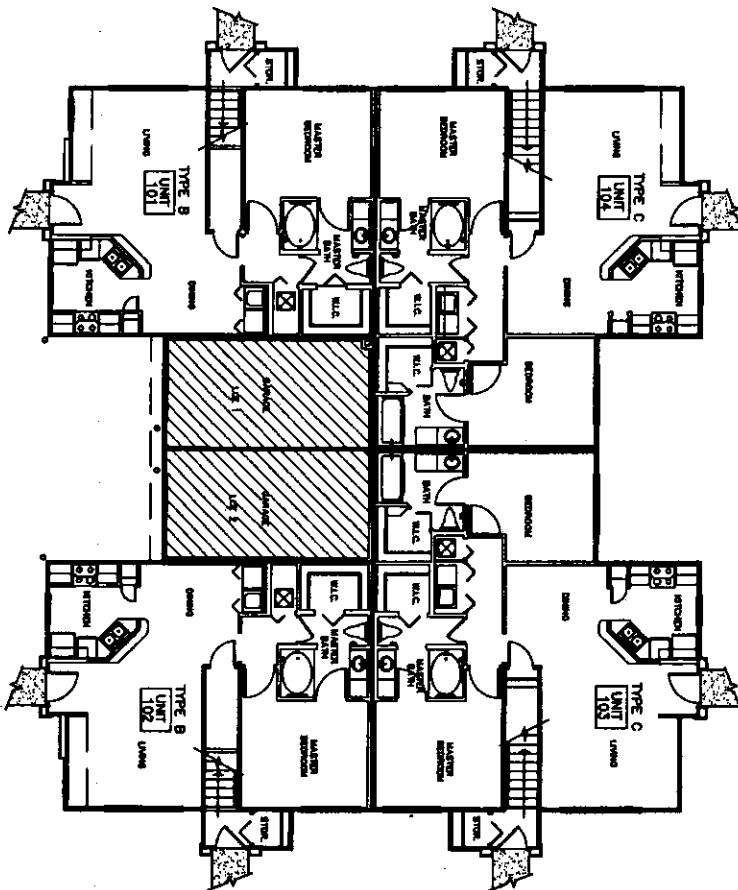


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LEGEND

 COMMON ELEMENTS

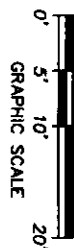
 LIMITED COMMON ELEMENTS



TYPE II FIRST FLOOR

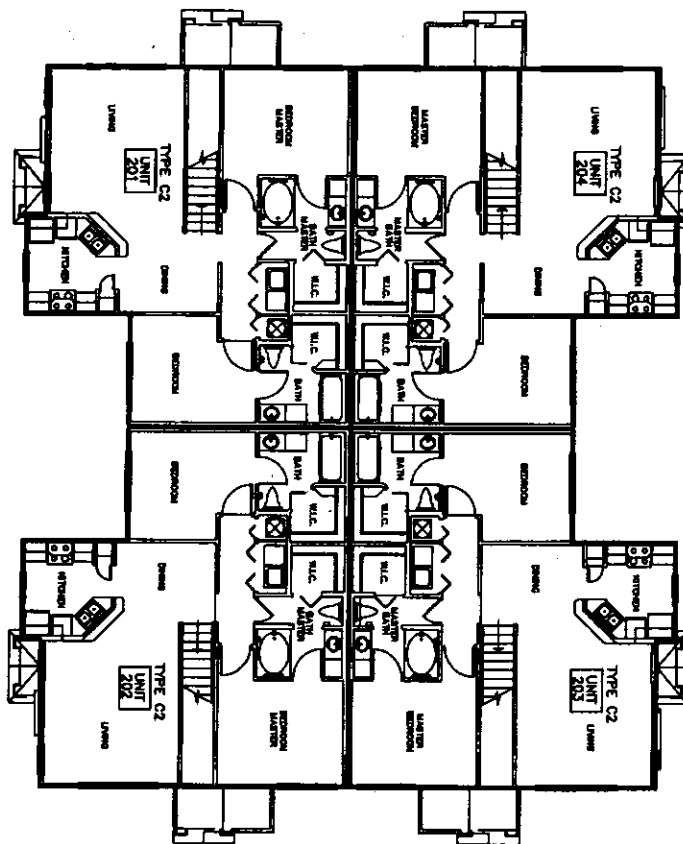
BUILDINGS 5711 (2), 5691 (4), 5641 (7),
5631 (8), 5500 (11), 5520 (16) & 5561 (21)

FIRST FLOOR



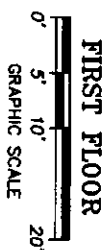
ADMIRALS WALK,
A CONDOMINIUM

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ARCHITECTS-LAND SURVEYORS-PLANNERS
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DATE: January 7th, 2006

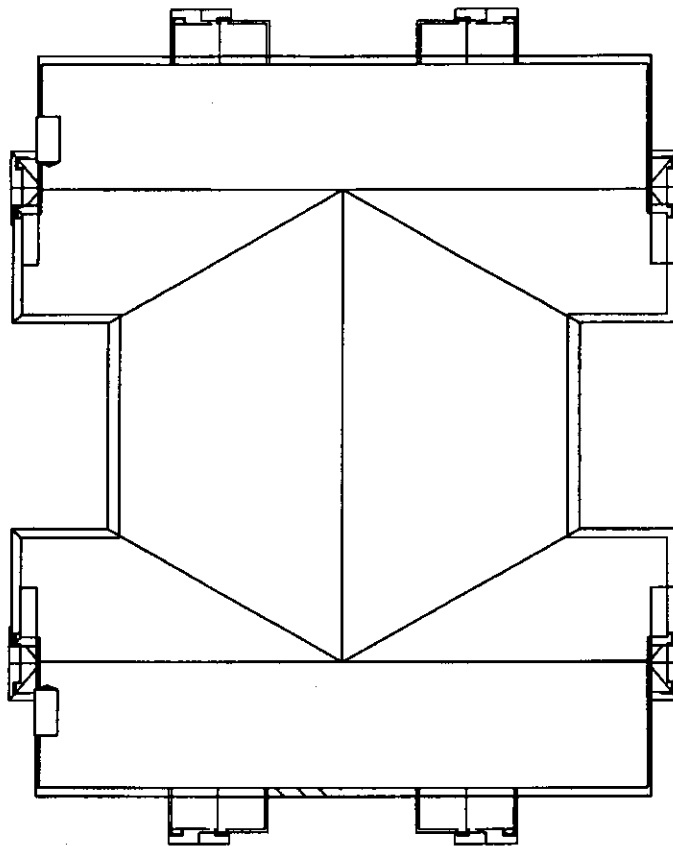


TYPE II SECOND FLOOR
 BUILDINGS 5711 (2), 5691 (4), 5641 (7),
 5631 (8), 5500 (11), 5520 (16) & 5561 (21)

ADMIRALS WALK,
 A CONDOMINIUM



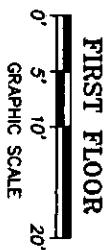
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TYPE II ROOF

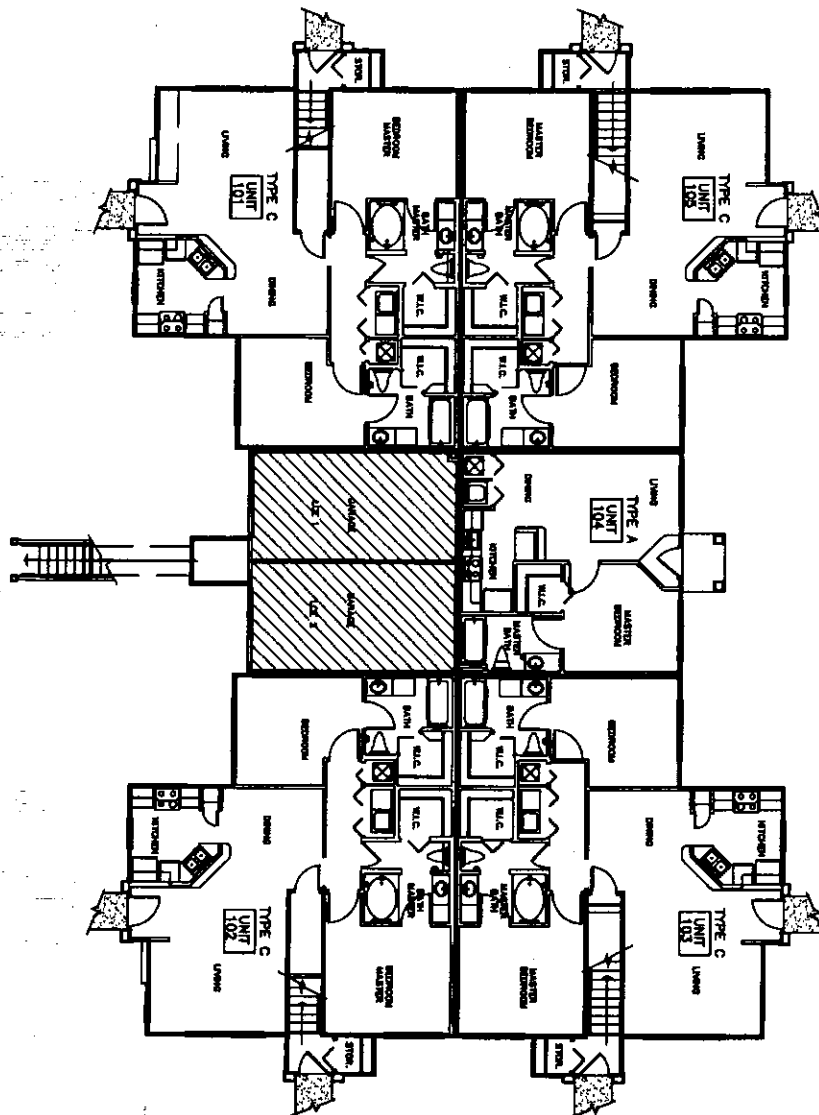
BUILDINGS 5711 (2), 5691 (4), 5641 (7),
5631 (8), 5500 (11), 5520 (16) & 5561 (21)

ADMIRALS WALK,
A CONDOMINIUM



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LEGEND
 COMMON ELEMENTS
 LIMITED COMMON ELEMENTS



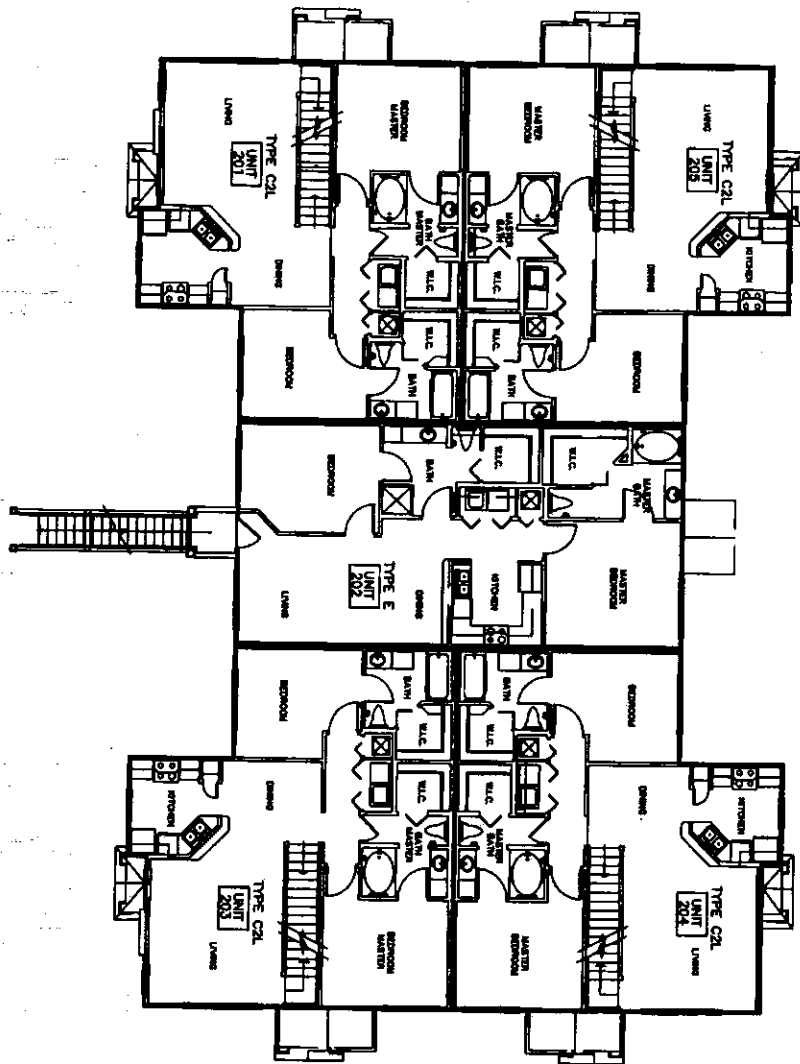
TYPE III FIRST FLOOR

BUILDINGS 5121 (1), 5501 (12), 5531 (17),
 5540 (20), 5560 (25), 5591 (26) & 5601 (28)

ADMIRALS WALK,
 A CONDOMINIUM

FIRST FLOOR
 GRAPHIC SCALE
 0' 5' 10' 20'

J. BONFILL & ASSOCIATES, INC.
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 DATE: January 7th, 2006



TYPE III SECOND FLOOR

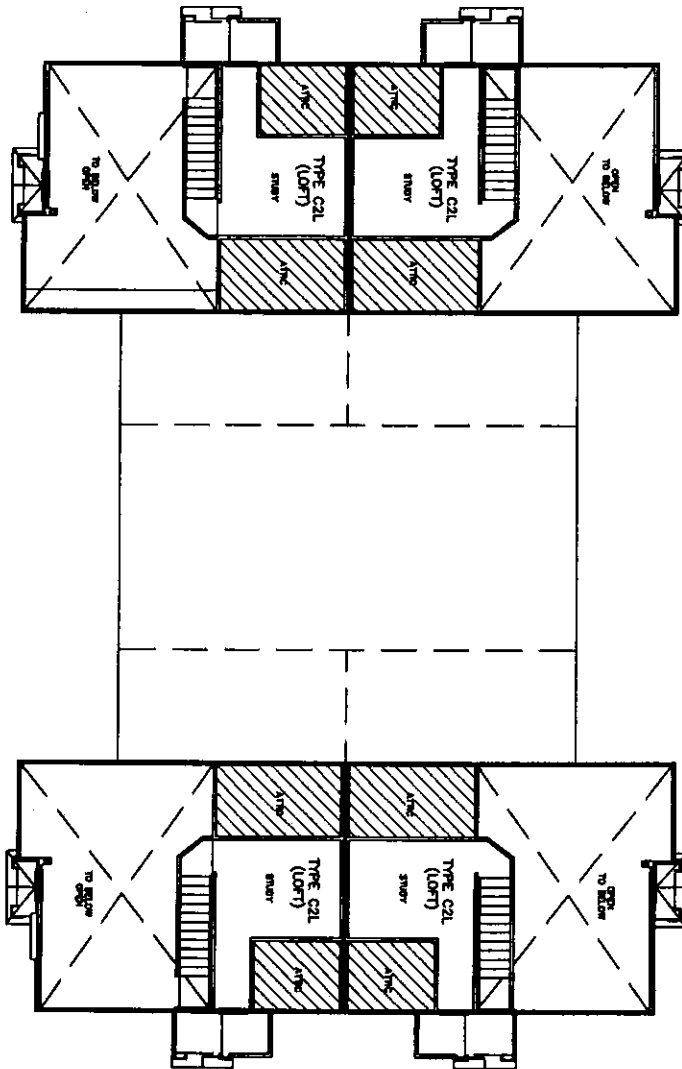
BUILDINGS 5121 (1), 5501 (12), 5531 (17),
5540 (20), 5560 (25), 5591 (26) & 5601 (28)



ADMIRALS WALK, A CONDOMINIUM

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-4383 FAX (305) 598-0023
DATE: January 7th, 2005

LEGEND
 LIMITED COMMON ELEMENTS



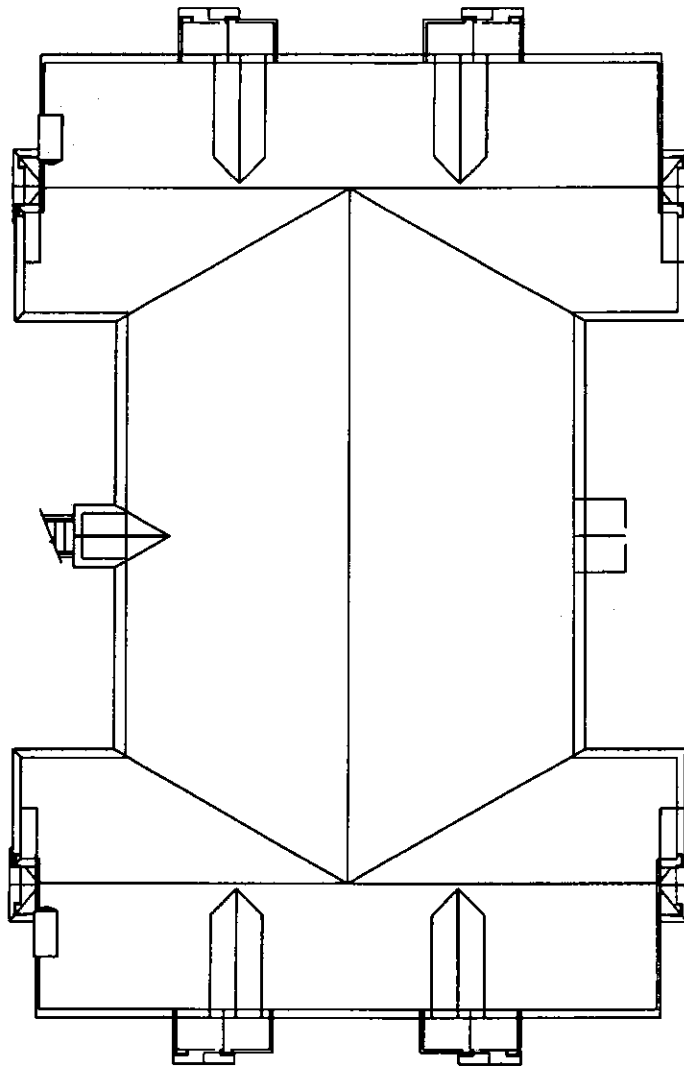
TYPE III LOFT

BUILDINGS 5121 (1), 5501 (12), 5531 (17),
 5540 (20), 5560 (25), 5591 (26) & 5601 (28)

ADMIRALS WALK,
 A CONDOMINIUM

FIRST FLOOR
 GRAPHIC SCALE
 0' 5' 10' 20'

J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 8890 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0025
 DATE: January 7th, 2005



TYPE III ROOF


BUILDINGS 5121 (1), 5501 (12), 5531 (17),
5540 (20), 5560 (25), 5591 (26) & 5601 (28)


ADMIRALS WALK,
A CONDOMINIUM

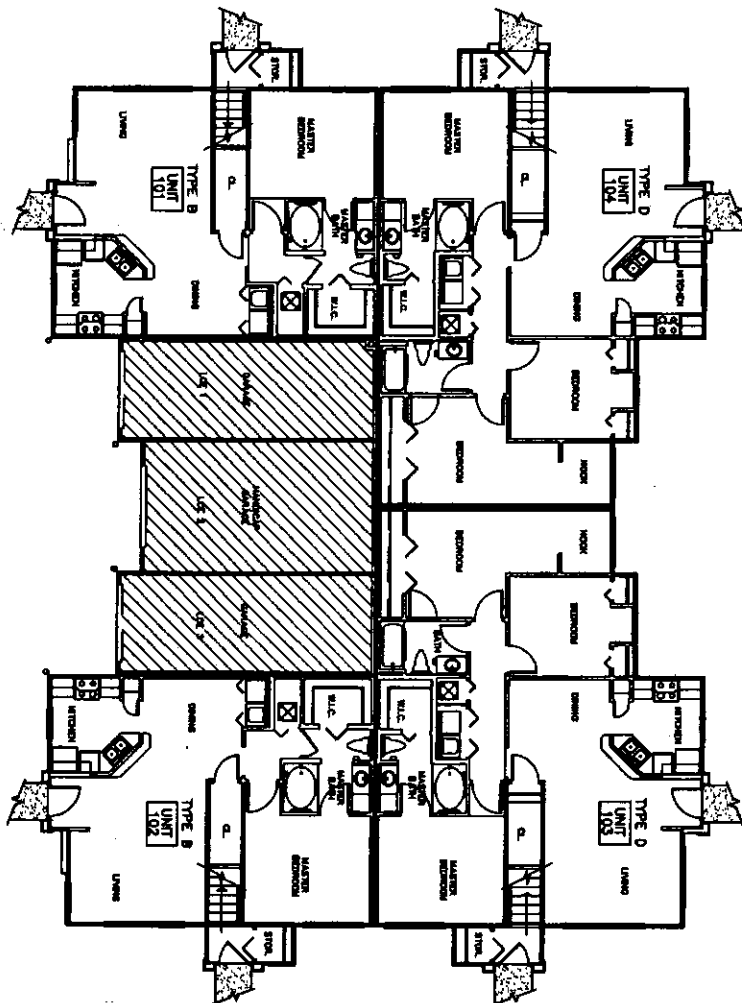
FIRST FLOOR
GRAPHIC SCALE
0' 5' 10' 20'

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-6585, FAX (305) 598-0023
DATE: January 7th, 2005

LEGEND

 COMMON ELEMENTS

 LIMITED COMMON ELEMENTS



TYPE IV FIRST FLOOR

BUILDINGS 5681 (5), 5521 (15) & 5570 (27)

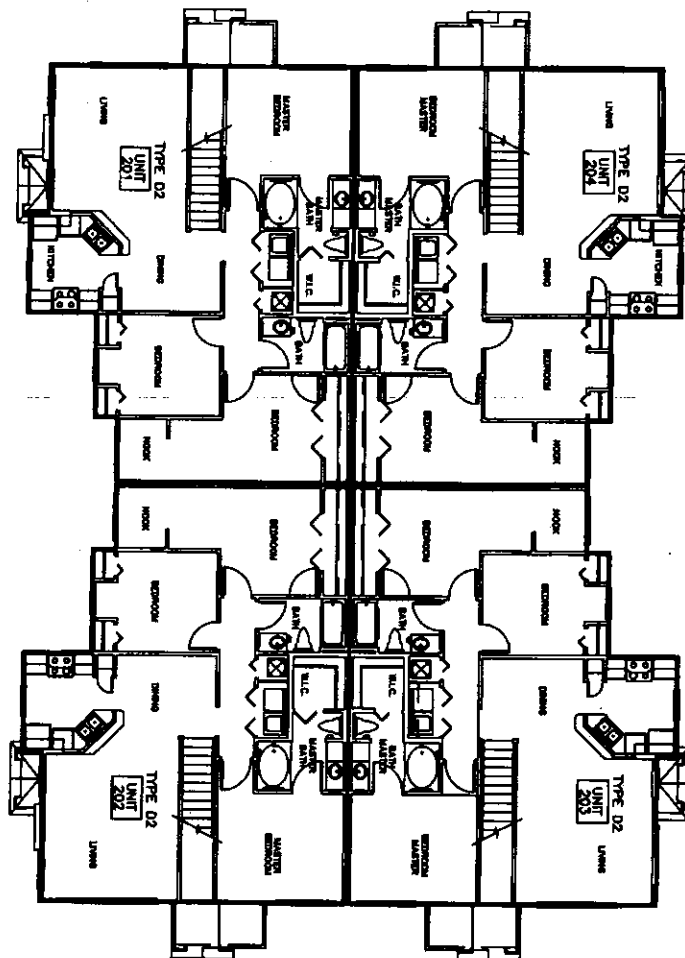
ADMIRALS WALK,
A CONDOMINIUM

FIRST FLOOR

0' 5' 10' 20'

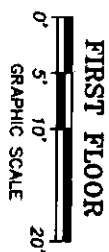
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-5383, FAX (305) 596-0083
DATE: January 7th, 2005

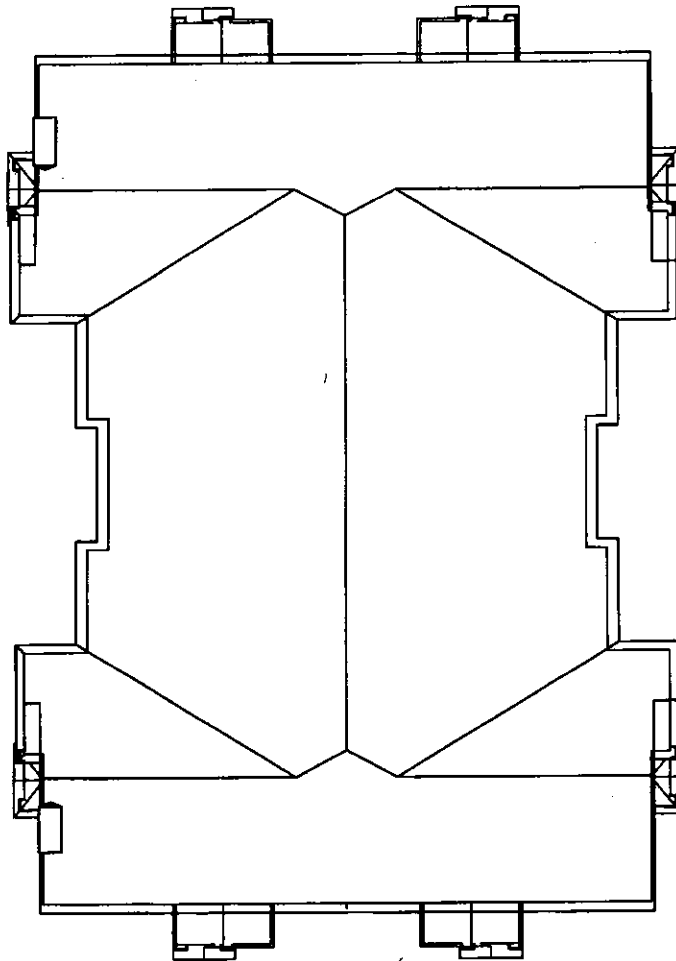


TYPE IV SECOND FLOOR
BUILDINGS 5681 (5), 5521 (15) & 5570 (27)

ADMIRALS WALK,
A CONDOMINIUM



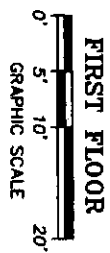
J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8930 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8363, FAX (305) 598-0023
DATE: January 7th, 2005



TYPE IV ROOF

BUILDINGS 5681 (5), 5521 (15) & 5570 (27)

ADMIRALS WALK,
A CONDOMINIUM



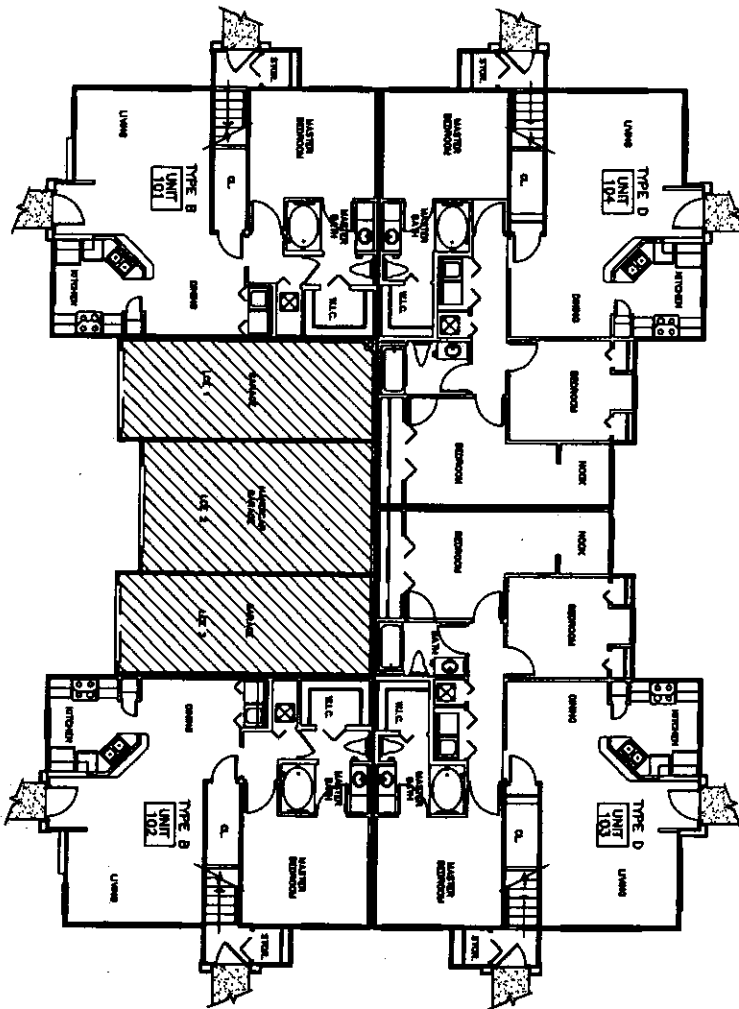
FIRST FLOOR

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8390 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH: (305) 599-6985, FAX: (305) 599-0023
DATE: January 7th, 2005

LEGEND

COMMON ELEMENTS

LIMITED COMMON ELEMENTS



TYPE V FIRST FLOOR

BUILDINGS 5701 (3), 5621 (9),

5511 (13) & 5541 (18)

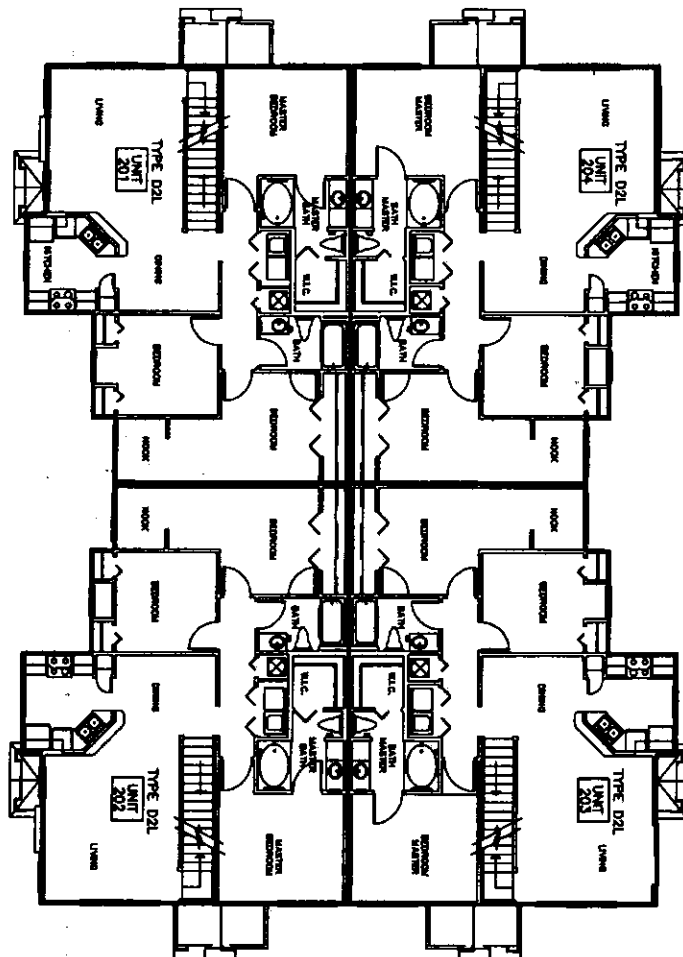
FIRST FLOOR

GRAPHIC SCALE

0' 5' 10' 20'

ADMIRALS WALK,
A CONDOMINIUM

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
6360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-6363, FAX (305) 596-0023
DATE: January 7th, 2005



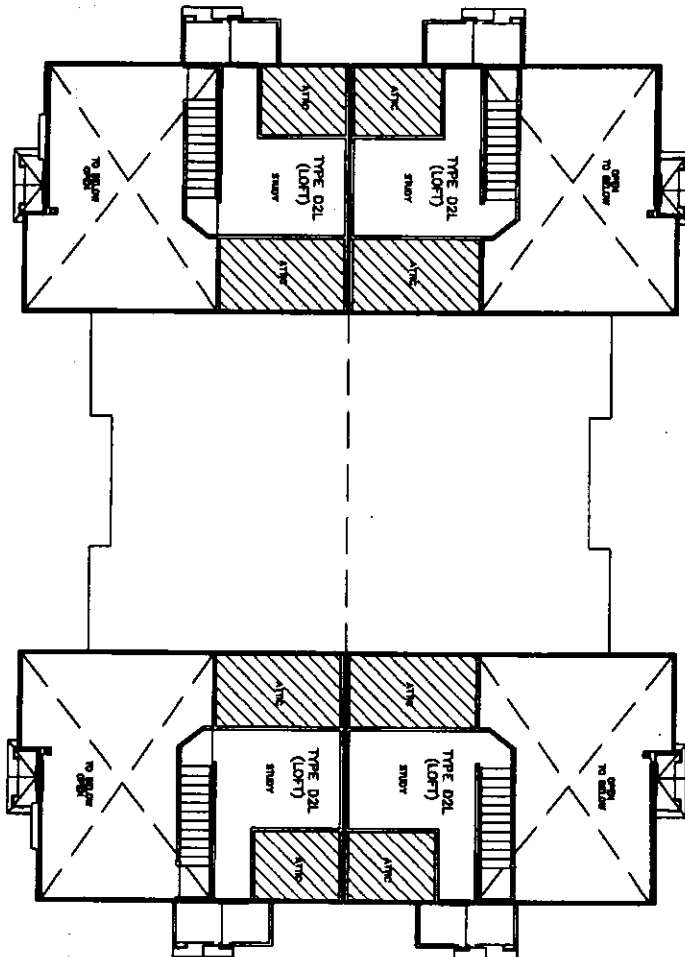
TYPE V SECOND FLOOR
 BUILDINGS 5701 (3), 5621 (9),
 5511 (13) & 5541 (18)

ADMIRALS WALK,
 A CONDOMINIUM

FIRST FLOOR
 0' 5' 10' 20'
 GRAPHIC SCALE

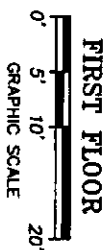
J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 8380 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-6383, FAX (305) 598-0023
 DATE: January 7th, 2005

LEGEND
 UNITED COMMON ELEMENTS

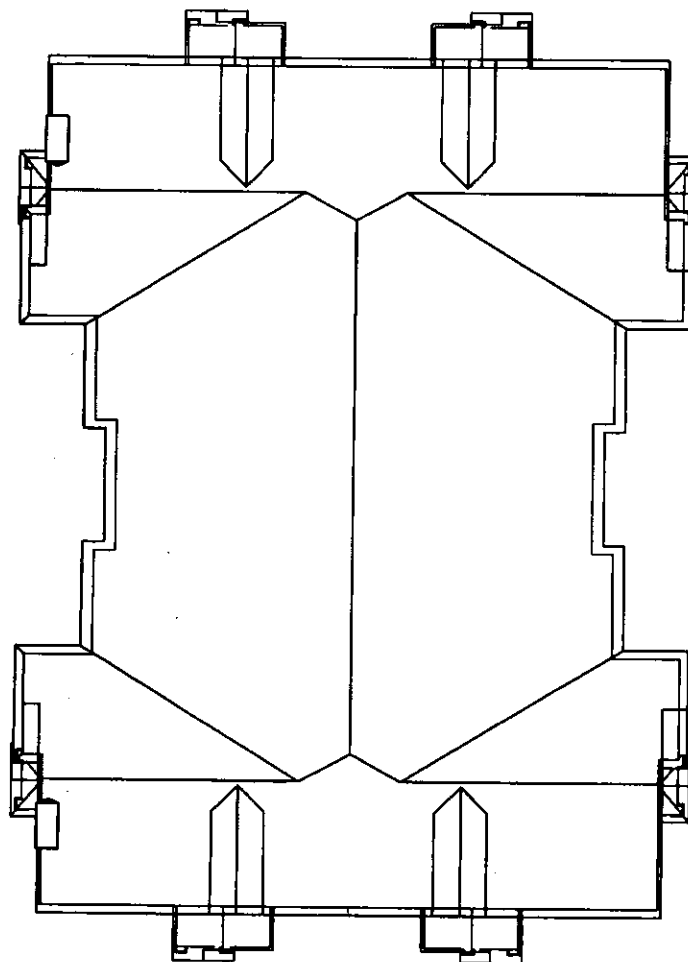


TYPE V LOFT
 BUILDINGS 5701 (3), 5621 (9),
 5511 (13) & 5541 (18)

ADMIRALS WALK,
 A CONDOMINIUM



J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 8090 S.W. 75th STREET, MIAMI, FLORIDA 33173
 PH. (305) 596-6383, FAX (305) 596-0023
 DATE: January 7th, 2005

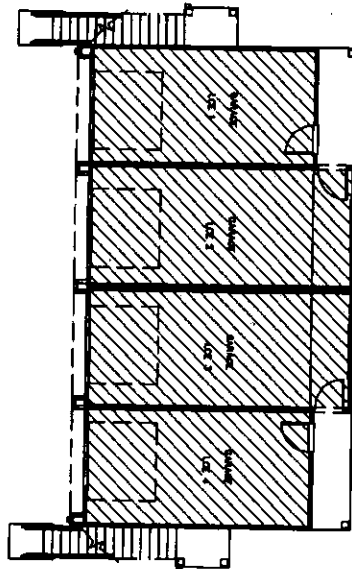


TYPE V ROOF
BUILDINGS 5701 (3), 5621 (9),
5511 (13) & 5541 (18)

ADMIRALS WALK,
A CONDOMINIUM

FIRST FLOOR
0' 5' 10' 20'
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8880 S.W. 72ND STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: January 7th, 2006



LEGEND
 LIMITED COMMON ELEMENTS

TYPE VI FIRST FLOOR
 BUILDINGS 5731 (29) & 5741 (30)

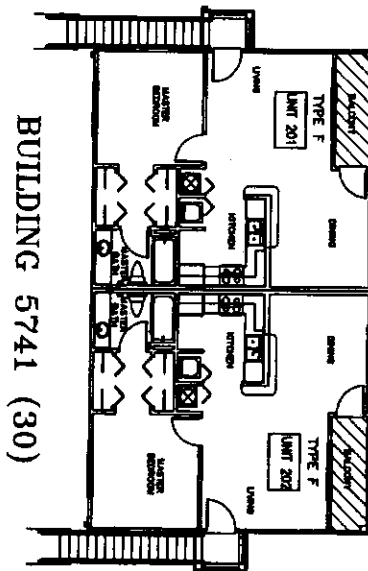
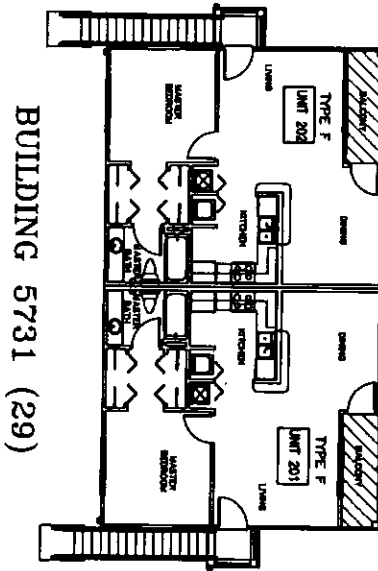
ADMIRALS WALK,
 A CONDOMINIUM

FIRST FLOOR
 GRAPHIC SCALE
 0' 5' 10' 20'

J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 8380 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 596-6353, FAX (305) 596-0023
 DATE: January 7th, 2005

LEGEND

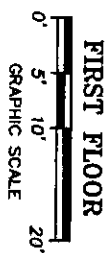
LIMITED COMMON ELEMENTS



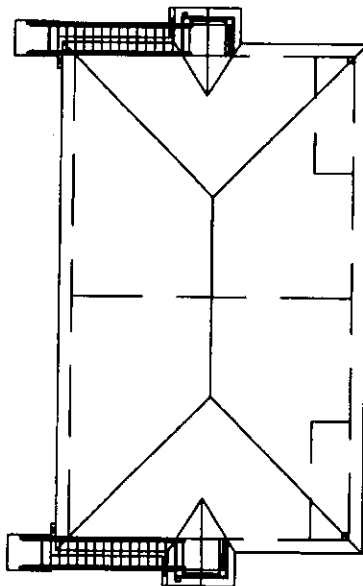
TYPE VI SECOND FLOOR

BUILDINGS 5731 (29) & 5741 (30)

ADMIRALS WALK,
A CONDOMINIUM



J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8200 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8363, FAX (305) 598-0023
DATE: January 7th, 2008



TYPE VI ROOF
BUILDINGS 5731 (29) & 5741 (30)

ADMIRALS WALK,
A CONDOMINIUM



J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8390 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 698-6383, FAX (305) 698-0023
DATE: January 7th, 2006