

OF

THE VENICE CENTRE, PHASE I, A CONDOMINIUM

Article I. SUBMISSION STATEMENT

The undersigned, being the owner of record of the fee simple title to the following described real property, situate, lying and being in Sarasota County, Florida, to-wit:

That property lying in a part of Block 52, including a triangular tract lying between Lots 13, 14, 15 and 16, and St. Augustine Avenue, Gulf View Section of Venice, as per plat thereof recorded in Plat Book 2, pages 77 & 77A, public records of Sarasota County, Florida, being more particularly described as follows: From the Southwest corner of Lot 9, Block 52, of above described Gulf View Section of Venice; run thence East along the North R/W line of Tampa Avenue (60 foot R/W) as shown on said plat, 285.00 feet for a Point of Beginning; thence continue East, 300.00 feet to the Southeast corner of Lot 16, Block 52, of said Gulf View Section of Venice; thence North, 67.00 feet to the Southerly R/W line of St. Augustine Avenue (70 foot R/W); thence N 51°23'13" W, along said R/W line, 9.09 feet; thence West 299.95 feet; thence North 167.33 feet; thence West 48.9 feet; thence South 48.3 feet; thence East 45.9 feet; thence South 83.50 feet; thence West 45.9 feet; thence South 47.20 feet; thence East 55.95 feet; thence South 61.0 feet to the Point of Beginning.

hereby states and declares that said realty together with improvements thereon is submitted to condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 711 Et. Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration.

DEFINITIONS:

As used in this Declaration of Condominium and By-Laws attached hereto, and all Amendments thereto, unless the context otherwise requires, the following definitions shall prevail:

- A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.
- B. Association or Corporation, means THE VENICE CENTRE ASSOCIATION, INC., a non-profit corporation, being the entity responsible for the operation of the Condominium.
- C. By-Laws, means the By-Laws of THE VENICE CENTRE ASSOCIATION, INC., as they exist from time to time.
- D. Common Elements, means the portions of the Condominium property not included in the units.
- E. Limited Common Elements, means and includes those common elements which are reserved for the use of certain units, to the exclusion of all other units.
- F. Condominium, means that form of ownership of condominium property under which units of improvements are subject to ownership by different owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.
- G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 711 Et. Seq.) as same may be amended from time to time.
- H. Common Expenses, means the expenses for which the unit owners are liable to the Association.

I. Common Surplus, means the excess of all receipts of the Association, including but not limited to assessments, rent, profits and revenue on account of the common elements, over the amount of common expenses.

J. Condominium Property, means and includes the land in a condominium, whether or not contiguous, and all improvements thereon, and all easements and rights thereto, intended for use in connection with the condominium.

K. Assessment means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the unit owner.

L. Condominium Parcel, means a unit, together with the undivided share in the common elements, which is appurtenant to the unit.

M. Condominium Unit, or Unit, means a part of the condominium property which is to be subject to private ownership.

N. Unit Owner, or Owner of a Unit, or Parcel Owner, and these words prefixed by the words "Apartment", or "Commercial", means the owner of a condominium parcel.

O. Developer means KMI DEVELOPERS, INC., its assigns or successors.

P. Institutional Mortgagee, means a Bank, Savings and Loan Association, Insurance Company, or Union Pension Fund, authorized to do business in the State of Florida, or an Agency of the United States Government.

Q. Occupant, means the person or persons, other than the Unit Owner, in possession of a unit.

R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto as the same from time to time may be amended.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 711.03 of the Condominium Act.

Article II. NAME.

The name by which this Condominium is to be identified is: THE VENICE CENTRE, PHASE I, A CONDOMINIUM.

Article III. IDENTIFICATION OF UNITS.

The Condominium property consists, essentially, of a three-story building and two two-story buildings, of concrete, wood and steel construction, together with other improvements, said structures having been constructed substantially in accordance with the Plans and Specifications prepared by Associated Engineers, Cincinnati, Ohio, copy of which Plans and Specifications shall be on file with the Association.

For the purposes of identification, all units in the buildings located on the condominium property are delineated on the Survey Exhibits, collectively identified as "Exhibit A", attached hereto and made a part of this Declaration. The floor location, type and use, and identifying number of each unit is set forth hereinafter. The names "The Mall Building", "The Garden Building", and "The Patio Building" are used for convenience, and are not necessary to the legal description of the condominium property.

<u>FLOOR</u>	<u>TYPE AND USE OF UNIT</u>	<u>IDENTIFYING NUMBER OF THE CONDOMINIUM UNIT & PARCEL</u>
1	Commercial	1-A, 2-A, 3-A, 4-A, 5-A, 6-A, 7-A, 8-A, 9-A, 10-A, 11-A, 12-A, 13-A, 14-A, 15-A, 16-A, 17-A, 18-A, 19-A, 20-A, 21-A.
2	Residential	1-B, 2-B, 3-B, 4-B, 5-B, 6-B, 7-B, 8-B, 9-B, 10-B, 11-B, 12-B, 13-B, 14-B, 15-B, 16-B, 17-B, 18-B,
3	Residential	1-C, 2-C, 3-C, 4-C, 5-C, 6-C, 7-C, 8-C, 9-C, 10-C, 11-C, 12-C, 13-C, 14-C, 15-C, 16-C, 17-C, 18-C.

"THE GARDEN BUILDING"

<u>FLOOR</u>	<u>TYPE AND USE OF UNIT</u>	<u>IDENTIFYING NUMBER OF THE CONDOMINIUM UNIT & PARCEL</u>
1	Residential	1-G.
2	Residential	2-G, 3-G.

"THE PATIO BUILDING"

<u>FLOOR</u>	<u>TYPE AND USE OF UNIT</u>	<u>IDENTIFYING NUMBER OF THE CONDOMINIUM UNIT & PARCEL</u>
1	Residential	1-P.
2	Residential	2-P, 3-P.

The units in the buildings are legally described by the condominium parcel number set forth and assigned hereinabove, together with the following language and data:

Parcel _____ of The Venice Centre, Phase I, a Condominium, according to the Declaration of Condominium thereof recorded in Official Record Book _____, pages _____ inclusive, and as per plat thereof recorded in Condominium Book _____, pages _____, of the public records of Sarasota County, Florida, as provided for by the Condominium Act of the Statutes of Florida (F.S. 711, Et. Seq.), said description of this conveyance includes, but is not limited to, all appurtenances to the condominium parcel above described, including the limited common elements assigned thereto, and including the undivided interest in the common elements of said Condominium.

"Exhibit A" also contains a survey of the land, graphic description of the improvements in which the units are located, and a Plot Plan and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common

elements, and of each unit, as evidenced by the Certificate of Richard F. Sutton, Registered Land Surveyor, hereto attached.

Article IV. OWNERSHIP OF COMMON ELEMENTS.

Each of the unit owners of the condominium shall own an undivided equal interest in the common elements and limited common elements.

The fee title to each condominium parcel shall include both the condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective condominium unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the condominium unit. Any attempt to separate the fee title to a condominium unit from the undivided interest in the common elements appurtenant to each unit, shall be null and void. The term, "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

Article V. VOTING RIGHTS.

There shall be one person, with respect to each unit ownership, who shall be entitled to vote at any meeting of the unit owners - such person shall be known (and is hereinafter referred to) as a voting member. If a unit is owned by more than one person, the owners of said unit shall designate one of them as the voting member, or in the case of a corporate unit owner, an officer or an employee thereof shall be the voting member. The designation of the voting member shall be made as provided by, and subject to, the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes of all voting members shall be sixty-three (63) and each owner or group of owners shall be entitled to one vote for each condominium unit. The vote of a condominium unit is not divisible.

Article VI. COMMON EXPENSES AND COMMON SURPLUS.

The common expenses of the condominium, including the monthly maintenance charges, shall be paid by the unit owners, proportionate to their percentage interest specified and assigned in Article IV hereinabove; that is to say, each unit owner shall be responsible for and shall pay a sum equal to his percentage interest in the common elements of such expenses. In determining a unit's share of the common expenses, only units sold by the Developer which have been issued Certificates of Occupancy by the City of Venice, shall be counted.

Any common surplus of the Association shall similarly be owned by each of the unit owners in direct proportion to the percentage interest specified and assigned in Article IV hereinabove.

All special assessments levied by the Board of Directors of the Association shall be determined by the Board of Directors of the Association as to amount, and the amount of special assessment shall be paid by the unit owners, as previously set forth hereinabove. Provided, however, where a special assessment is required by virtue of a casualty loss, the assessment as to unit owners shall be in the manner provided in Article XIII, "Insurance Provisions", herein, and without regard to the additional amounts set forth hereinabove. Where the special assessment is for an alteration or addition to the common elements or limited common elements, or acquisition of units, as provided for in Article VIII, Section 1 and Section 2, of the By-Laws, the assessment will be based upon the unit owners' percentage interest in the common elements, as previously assigned,

except as noted, and without regard to the additional charge set forth hereinabove.

The Board of Directors of the Association may waive the additional charge hereinbefore set forth, where said Board of Directors of the Association deems it fair and equitable to do so.

Article VII. METHOD OF AMENDMENT OF DECLARATION.

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of voting members casting not less than seventy-five percent (75%) of the total vote of the members of the Association. All amendments shall be recorded and certified as required by the Condominium Act. No amendment shall change any condominium parcel nor a condominium unit's proportionate share of the common expenses or common surplus (except as to the additional charge provided for in addition to the proportionate share of the common expenses set forth in this Declaration), nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages shall join in the execution of the amendment. No amendment shall be passed which shall impair or prejudice the rights and priorities of any institutional first mortgagee.

Article VIII. BY-LAWS.

The operation of the condominium property shall be governed by By-Laws, which are set forth in a document entitled "By-Laws of The Venice Centre Association, Inc.", which is annexed to this Declaration, marked "Exhibit C", and made a part hereof.

No modification of or amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel(s).

Article IX. THE OPERATING ENTITY.

The name of the Association responsible for the operation of the condominium is: THE VENICE CENTRE ASSOCIATION, INC., a non-profit Florida corporation, organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association, and its Articles of Incorporation.

Every owner of a condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance, or transfer by operation of law, or otherwise, shall be bound by the By-Laws of said Association, the Articles of Incorporation of the Association, and by the provisions of this Declaration.

Article X. ASSESSMENTS.

The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the common expenses of the condominium property, and such other assessments as are specifically provided for in this Declaration and the By-Laws attached hereto. The procedure for the determination of such assessments shall be as set forth in the By-Laws of the Association.

Assessments that are unpaid for over thirty (30) days after due date, shall bear interest at the rate of ten percent (10%) per annum from due date until paid.

The Association shall have a lien on each condominium parcel for any unpaid assessments, together with interest thereon, against the unit owner of such condominium parcel, except that such lien shall be subordinate to prior bona fide liens of record. Reasonable attorney's fees incurred by the Association incident to the collection of such assessments, or the enforcement of such lien, shall be payable by the unit owner and secured by such lien. The Board of Directors may take such action as they deem necessary to collect assessments by personal action, or by enforcing and foreclosing said lien, and may settle and compromise the same if, in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the condominium parcel, and the Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same, from the unit owner and/or occupant.

Where the mortgagee of an institutional first mortgage of record, or other purchaser of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the institutional first mortgage, or when an institutional first mortgagee of record accepts a deed to said condominium parcel in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessment by the Association pertaining to such condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure. Such unpaid share of common expenses or assessments, shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his successor and assigns.

Any person who acquires an interest in a unit, except through foreclosure of an institutional first mortgage of record (or deed in lieu thereof) as specifically provided in the paragraph immediately preceding, including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements, until such time as all unpaid assessments due and owing by the former unit owner have been paid.

The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessment, to the Developers, or to any unit owner or group of unit owners, or to any third party.

Article XI. PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS.

A. As to Residential and Commercial Units.

In the event any unit owner wishes to sell, rent or lease his unit, the Association shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit, without prior offer to the Association, shall be deemed a breach of this Declaration, and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

Should a unit owner wish to sell, lease or rent his condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before making or accepting any offer to purchase, sell, lease or rent his condominium parcel, deliver to the Board of Directors of the Association, a written notice containing the terms of the offer he has received or which he wishes to accept, or proposes to make, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, and two bank references, and three individual references, local, if possible, and such other information (to be requested within five days from receipt of such notice) as may be required by the Board of Directors of the Association. The Board of Directors of the Association is authorized to waive any or all of the references aforementioned.

The Board of Directors of the Association, within ten days after receiving such notice and such supplemental information as is required by the Board of Directors, shall either consent to the transaction specified in said Notice, or by written Notice to be delivered to the unit owner's unit, (or mailed to the place designated by the unit owner in his Notice), designate the Association, one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Association, who are willing to purchase, lease or rent, upon the said terms as those specified in the unit owner's Notice. The stated designee of the Board of Directors shall have fourteen (14) days from the date of the Notice sent by the Board of Directors to make a binding offer to buy, lease or rent upon the same terms and conditions specified in the unit owner's Notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his Notice to the Board of Directors. The unit owner shall permit access to his unit from time to time during reasonable hours as may be necessary for the Board of Directors to show the unit to prospective purchasers. Failure of the Board of Directors to designate such person(s) or failure of such person(s) to make such an offer within said fourteen (14) day period shall be deemed consent by the Board of Directors to the transaction specified in the unit owner's Notice, and the unit owner shall be free to make, or accept the offer specified in his Notice, and sell, lease or rent said interest, pursuant thereto, to the prospective purchaser or tenant named therein, within ninety (90) days after his Notice was given.

The consent of the Board of Directors of the Association shall be in recordable form, signed by two officers of the Association, and shall be delivered to the purchaser or lessee. Should the Association fail to act, as herein set forth, and within the time provided herein, the Association shall, nevertheless, thereafter prepare and deliver its written approval in recordable form, as aforesaid.

The sub-leasing or sub-renting of said unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Board of Directors shall have the right to require that a substantially uniform form of lease or sub-lease be used, or in the alternative, the Board of Directors' approval of the Lease or Sub-lease form to be used shall be required. After approval as herein set forth, entire units may be rented, provided the occupancy is only by the lessee and his family and guests.

B. As to All Units.

1. A unit owner may not mortgage his unit nor any interest therein, without the approval of the Association, except as to an institutional mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association, and said approval, if granted, shall be in recordable form, executed by two officers of the Association.

2. No judicial sale of a unit nor any interest therein shall be valid unless:

(a) The sale is to a purchaser approved by the Association, which approval shall be in recordable form executed by two officers of the Association and delivered to the purchaser; or

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void, unless subsequently approved by the Board of Directors, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The foregoing provisions of this Article shall not apply to transfers by a unit owner to any member of his immediate family (viz: spouse, children or parents). The phrase "sell, rent or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise, or involuntary or judicial sale.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sub-let said interest, as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration and the By-laws of the Association, as well as the provisions of the Condominium Act.

6. Special provisions re sale, leasing, mortgaging or other alienation by certain mortgagees:

(a) An institutional first mortgagee holding a mortgage on a condominium parcel, upon becoming the owner of the said condominium parcel through foreclosure or by deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an institutional first mortgage, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel without prior offer to the Board of Directors of the Association. The provisions of Sections A. and B., Nos. 1-5, of this Article shall be inapplicable to such institutional first mortgagee or acquirer of title, as above described in this paragraph.

(b) The provisions of Sections A. and B., Nos. 1-5, of this Article shall be inapplicable to the Developer. The said Developer is empowered to sell, lease, rent and/or mortgage condominium parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by it, and shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the elevators and common elements, and to show units. The sales office(s) signs, and all items pertaining to sales, shall not be considered common elements.

Article XII. ESCROW ACCOUNT FOR INSURANCE AND TAXES.

There shall be established and maintained in a local National or State Bank or Federal or State Savings and Loan Association, two interest bearing savings deposit accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all insurance premiums for insurance on the condominium property obtained and purchased by the Association; pursuant to this Declaration, or as required to purchase same by an institutional first mortgagee, under the terms of said institution's mortgage.

2. To pay all real property taxes assessed by local, municipal, county or state taxing authorities against individual condominium parcels as provided by the Condominium Act, and to pay all real or personal property taxes assessed by the taxing authorities aforescribed for property owned by the condominium, but not included in the individual condominium parcel assessments, and consequently assessed against the Association.

On or before the 30th day of each month the Treasurer of this Condominium Association shall cause two checks to be issued and drawn on the Association's bank account; each check being equal, respectively, to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1 and 2 above. Said checks shall be immediately deposited into the appropriate savings deposit account.

These accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the condominium units. Where said institutional first mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said account shall be maintained in one of the foregoing as selected by the Board of Directors. The institutional first mortgagee having the highest dollar amount of indebtedness on units as aforesaid shall have the right to transfer funds, without the written consent of the Board of Directors of this Condominium Association, from the foregoing accounts to individual escrow accounts, where so provided in said institution's mortgagee deed and vice versa. The amount to be transferred shall be determined by said institution and the individual escrow shall be handled in the manner provided in the mortgagee deed authorizing said escrow.

These accounts shall have the right of withdrawal restricted to a joint request by the Board of Directors of this Condominium Association and the institution having the highest dollar amount of indebtedness on units as aforesaid.

If for any reason this Condominium Association does not pay the real property taxes assessed as to Item 2 above within 90 days after these taxes are permitted by law to be paid, then the institution having the highest dollar amount of indebtedness or condominium units as aforesaid shall have undisputed right to withdraw, without the written consent of the Board of Directors of this Condominium Association, such sums of money as are necessary to pay Item 2 on those condominium parcels upon which it has a mortgage. Said institution shall also withdraw sufficient sums to pay to and deliver said funds to holders of institutional first mortgages on condominium parcels, where so requested by said institutional first mortgages. Said institution having the power of withdrawal shall have the right to require an indemnification agreement from the requesting institution. Similarly, in the event the annual premium as to Item 1 above is not paid on or before its due date, said institution having the highest dollar amount of indebtedness on condominium parcels shall have the right, without the necessity of securing the written consent of the Board of Directors of this Condominium Association, to withdraw such sums of money as are necessary to pay the then due premiums.

In the event an owner of a condominium unit does not pay the monthly assessment or any special assessment that may be required, as to Items 1 and 2 above within thirty (30) days from its due date, the Association shall forward a statement as to the delinquency of said unit owner to the institutional first mortgagee holding a mortgage on said delinquent unit and to the institution having the highest dollar indebtedness on units. The Condominium Association may rely upon its register of mortgages, as provided in these condominium documents in regard to the foregoing. This Condominium Association shall have the right, but it is not required, to advance the necessary funds, so as to deposit the required monthly sum into the savings deposit accounts.

This Condominium Association shall have a lien for all sums so advanced, together with interest thereon, as provided in this Declaration. It shall also have the right to assign its lien to any unit owner or group of unit owners or to any third party. In the event the Association does not advance funds as aforesaid, the holder of an institutional first mortgagee on the delinquent unit or the institution having the highest dollar indebtedness on condominium units may advance the necessary funds into the savings deposit accounts to make up the deficiency. Said institution shall have a lien for all sums so advanced and may bring suit to foreclose the interest of the delinquent condominium unit owner in his condominium unit. Funds may only be advanced by institutional first mortgagees on behalf of a delinquent unit owner when the savings deposit accounts are deficient.

The condominium unit owners herein consent to the establishment of such a lien as a result of these advances in favor of the institution(s) or Association, as aforescribed. However, no such foreclosure action may be brought by said institution or individual or group of individuals where the Association advances the necessary funds and assigns its lien, until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

Article XIII. INSURANCE PROVISIONS.

A. Liability Insurance.

The Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the common elements of the condominium, and insuring the Association and the common owners as their interests appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$500,000/1,000,000/100,000. Said insurance shall include but not limit the same to water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverages. All liability insurance shall contain cross-liability endorsement to cover liabilities of the unit owners as a group to a unit owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. Casualty Insurance.

1. Purchase of Insurance. The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the condominium, including personal property owned by the Association, in and for the interest of the Association, all unit owners and their mortgagees, as their interests may appear, in a Company acceptable to the standards set by the Board of Directors of the Association, in an amount which will be equal to one hundred percent (100%) of the replacement value as determined annually; the premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as a common expense.

2. Loss Payable Provisions - Insurance Trustee. All policies purchased by the Association shall be for the benefit of the Association, all unit owners and their mortgagees, as their interests may appear. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to VENICE-NOKOMIS BANK & TRUST COMPANY, Venice, Florida, as Trustee, or to any other Bank in Florida with trust powers as may be approved by the Board of Directors of the Association, which

Trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or contents of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee.

(a) Common elements. Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Condominium units. Proceeds on account of condominium units shall be held for the owners of the damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear.

3. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(a) Reconstruction or repair. If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him. Said remittance shall be made solely to an institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him. Said remittance shall be made solely to an institutional first mortgagee when request by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt.

(c) Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the unit owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

4. Loss Within Single Unit. If loss shall occur within a single unit or units without damage to the common elements, the insurance proceeds shall be distributed to the beneficial unit owner, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him. Said remittance shall be made solely to an institutional first mortgagee when requested

by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration and repair of the unit.

5. Loss Less than "Very Substantial". Where a loss or damage occurs to more than one unit, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements, with no, or minimum damages or loss to any individual units, and if such damage or loss to the common elements is less than \$5,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but is in excess of \$5,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required by the institutional first mortgagee having the highest dollar indebtedness on units as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and execute any affidavit required by law or by the Association, the aforesaid institutional first mortgagee, and Insurance Trustee, and deliver same to the Insurance Trustee.

(d) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly upon determination of the deficiency, levy a special assessment against all unit owners in a proportion to the unit owners' share in the common elements for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual unit owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged units, then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements just as though all of said damage had occurred to the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property.

(f) Regardless of whether the insurance proceeds are sufficient to pay for the cost of restoration and repair or are insufficient therefore and additional funds are required to be raised by the levy of a special assessment by the Board of Directors, no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors in favor of any institutional first mortgagee upon request therefor at any time. To the extent that any insurance proceeds are paid over to such mortgagee, the unit owner shall be obliged to replenish the fund so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

6. "Very Substantial" Damage. As used in this Declaration, or any other context dealing with this condominium, the term "very substantial" damage shall mean loss or damage whereby fifty percent (50%) or more of the total unit space in the condominium is rendered untenable, or loss or damage whereby fifty percent (50%) or more, of the total amount of insurance coverage becomes payable. Should such "very substantial" damage occur, then:

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration.

(b) The Board of Directors of the Association shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair. No mortgagee, notwithstanding the provisions of its mortgage, shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors of the Association in favor of any institutional first mortgagee, upon receipt therefor at any time.

(c) Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than ninety (90) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the condominium project, subject to the following:

(1) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace institutional first mortgagees, are sufficient to cover the cost thereof so that no special assessment is required, then the condominium property shall be restored and repaired, unless seventy-five percent (75%) of the total votes of the members of the Association shall vote to abandon the condominium project, in which case the condominium property shall be removed from the provisions of the law, in accordance with Section 711.16 of the Condominium Act.

(2) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to institutional first mortgagees are not sufficient to cover costs thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the Association vote against such special assessment and to abandon the condominium project, then it shall be so abandoned and the property removed from the provision of the law in accordance with Section 711.16 of the Condominium Act. In the event a majority of the total votes of the members of the Association vote in favor of the special assessment, the Association shall immediately levy such assessment and thereupon the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5. (c) and (d) above. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair

and restoration of the property as provided in Paragraph (A) above. To the extent that any insurance proceeds are paid over to such mortgagee and in the event it is determined not to abandon the condominium project and to vote such special assessment, the unit owner shall be obliged to replenish the funds so paid over to this mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all unit owners.

7. Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated.

8. Certificate. The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

9. Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld.

10. Association's Power to Compromise Claim. The Association is hereby irrevocably appointed agent for each unit owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon the payment of claims.

C. Workmens' Compensation.

The Board of Directors of the Association shall obtain a workmen's compensation policy to meet the requirements of law.

D. The Board of Directors of the Association shall obtain such other insurance as the Board of Directors shall determine from time to time to be desirable.

E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property, and living expense insurance, but all such insurance must be obtained from an insurance company from which the Association obtains coverage against the same risk, liability or peril, if the Association has such coverage, and such insurance, where applicable, shall contain the same waiver of subrogation, if available, as referred to in Paragraph (F) hereafter.

F. If available and where applicable, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurer waives its rights of subrogation as to any claims against unit owners, the Association, and their respective servants, agents, and guests.

Article XIV. MAINTENANCE AND ALTERATIONS.

A. The Board of Directors of the Association may enter into a contract with any firm, person or corporation, for the maintenance and repair of the condominium property.

additions to the common elements or limited common elements, except as the same are authorized by the Board of Directors, and ratified by the affirmative vote of voting members casting not less than sixty-five percent (65%) of the total votes of the members of the Association.

C. Each unit owner agrees as follows:

1. To maintain in good condition and repair, his unit, and all interior surfaces within or surrounding his unit (such as the surfaces of the walls, ceilings, floors), whether or not part of the unit or common elements, and to maintain and repair the fixtures therein, which includes but is not limited to air conditioning units and, where applicable, refrigerators and stoves, and pay for such utilities as are separately metered to his unit, and to pay for the cost of purchasing and replacing the window or glass door liner when required by the Board of Directors of the Association, and if said owner fails to replace the liner promptly, the Board of Directors is authorized to replace said liner, and the cost thereof shall be added to said unit owner's monthly maintenance charge, with the same force and effect as to all other special assessments. The cost of replacing carpeting shall be borne by the applicable unit owner. The cost of maintaining the operating mechanism - i.e., the moving parts of any sliding glass door, or window or door, shall be paid by the unit owner and any cost thereof, incurred by the Association shall be included in said unit owner's monthly assessment as a specific item and with the same force and effect as all other special assessments. The cost of maintaining and replacing the doors, windows and sliding glass doors, except the operating mechanisms, shall be part of the common expenses, except when said repair or replacement was caused by the negligence or misuse of the unit owner, his family, guests, servants and invitees.

2. Not to make or cause to be made any structural addition or alteration to his unit, or to the common elements, without prior consent of the Association and all mortgagees holding a mortgage on his unit.

3. To make no alteration, decoration, repair, replacement or change of the common elements, or to any outside or exterior portion of the building, whether within a unit or part of the common elements.

4. To allow the Board of Directors, or the agents or employees of the Association, to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within units or the common elements, or to determine in case of emergency circumstances threatening units or the common elements, or to determine compliance with the provisions of this Declaration and the By-laws of the Association.

5. Should any unit owner make any structural or alteration change to his unit, or to the common elements, with the consent of the Association and all mortgagees holding a mortgage on his unit, as hereinbefore provided, the Plans and Specifications prepared at said unit owner's expense, detailing said alteration or addition, shall be filed in the same manner as the original building plans and specifications of the condominium property, as provided in Article III of this Declaration. The foregoing work shall be done in a manner so as to endeavor to minimize the noise and inconvenience to the unit owners and the Board of Directors shall regulate the work in this regard.

D. In the event the owner of a unit fails to maintain it as required herein, or make any structural additional or alteration without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof, and in addition thereto, the Association shall have the right to

levy an assessment against the owner of the unit, and the unit, for such necessary sums to remove any unauthorized structural addition or alteration, and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Association shall have the further right to have its employees and agents, or any subcontractors appointed by it, enter the unit at all reasonable times, to do such work as is deemed necessary by the Board of Directors of the Association to enforce compliance with the provisions hereof.

E. The Association shall determine the exterior color scheme of the building and all exteriors, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window or balcony, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Association.

Article XV. USE AND OCCUPANCY.

A. As to Residential Units.

The owner of a residential unit shall occupy and use his apartment unit as a single family private dwelling for himself and the members of his family, and his social guests, and for no other purpose.

B. As to Commercial Units.

The owner of a commercial unit on the ground floor of The Mall Building of the condominium property shall occupy and use their condominium parcel as commercial space as permitted under the zoning ordinances of the City of Venice, as they may exist from time to time; provided however, that no alcoholic beverages may be sold, served or stored in any of said commercial units.

C. As to All Units.

The use and occupancy shall be subject to the building rules and regulations for the overall enjoyment of the common elements by the unit owners, and their peaceful possession of their units.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise; nor shall the unit owner commit or permit any nuisance, immoral or illegal act in or about the condominium property.

No pets shall be maintained or kept in any of the apartments other than goldfish, tropical fish and the like, except as may be specifically provided for and authorized by the rules and regulations of the Association as they may be from time to time adopted or amended, or pursuant to the written consent of the Board of Directors of the Association, or of the Developer, provided, such written consent when once given and relied upon in connection with the purchase and acquisition of a condominium apartment unit may not thereafter be revoked or terminated without the consent of the apartment owner.

All floors in the condominium shall contain either residential units or non-residential units, and in no event shall a floor contain a combination of both. The unit owner shall not cause anything to be hung, displayed or placed on the exterior walls, doors or windows of the building, or placed inside of a unit so as to be displayed to the outside of the building, without the prior written consent of the Board of Directors of the Association.

No person shall use the common elements or any part thereof or a condominium unit or the condominium property, or any part thereof, in any manner contrary to or not in accordance with such rules and regulations pertaining thereto, as from time to time may be promulgated by the Association. Without in any manner intending to limit the foregoing, the Association shall have the right, but not the obligation, to promulgate rules and regulations limiting the use of common elements to members of the Association and their respective families only or their guests, invitees and servants, as well as to provide for the exclusive use by a unit owner and his guests for specific occasions of the swimming pool. Such use may be conditioned upon, among other things, the payment by the unit owner of such assessment as may be established by the Association for the purpose of defraying costs.

The initial rules and regulations are captioned "Building Rules and Regulations", and are as set forth in the By-Laws of the Association, which are annexed hereto as "Exhibit C". The said Building Rules and Regulations shall be deemed effective until amended, as provided in the By-Laws.

Article XVI. LIMITED COMMON ELEMENTS.

There are limited common elements appurtenant to some of the units in this Condominium, as shown and reflected on the surveys annexed hereto as "Exhibit A". These limited common elements are reserved for the use of the unit appurtenant thereto, to the exclusion of other units, and there shall pass with a unit appurtenant thereto, an exclusive right to use the limited common elements so appurtenant. Any expense of maintenance, repair or replacement, relating to such limited common elements, or involving structural maintenance, repair or replacement, shall be treated as and paid for as a part of the common expenses of the Association. Should said maintenance, repair or replacement be caused by the negligence or misuse of a unit owner, his family or guests, servants and invitees, he shall be responsible therefor, and the Association shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Notwithstanding the above, a hot water heater or air conditioning system placed upon the limited common element which is contained in the "Raceway" located in The Mall Building shall remain the property and always be the responsibility of the unit owner, with the maintenance, repair or replacement of said hot water heater or air conditioning system being an obligation of the unit owner and not as part of the common expense of the Association.

Article XVII. TERMINATION.

This condominium may be voluntarily terminated, in the manner provided for in Section 711.16 of the Condominium Act, at any time. In addition thereto, when there has been "very substantial" damage, as defined herein, this Condominium shall be subject to termination, as provided.

Article XVIII. PROVISIONS RELATING TO ENLARGING AND DIMINISHING THE SIZE OF CONDOMINIUM UNITS AND CHANGING CERTAIN COMMON ELEMENTS, ETC.

A. As to Commercial Units.

It is further acknowledged that one or more of the unit owners may desire, subsequent to the filing of this Declaration, to either enlarge a unit which he owns, by acquiring additional floor space from another unit owner, or to convey and sell a portion of a unit of which he is the owner. Accordingly, it is hereby provided that notwithstanding any provisions to the contrary herein

contained, such unit owner shall be authorized to purchase or sell such portion subject to the approval of the Board of Directors of the Association, which approval may be upon such conditions as is determined by said Board of Directors of the Association. The unit owners where necessary shall have the right to change the size and location of the common elements on the floor where their unit is located, subject to the approval of the Board of Directors of the Association, which approval may be upon such conditions as is determined by the Board of Directors; however, no such change shall be made without the consent of all owners of units who may be affected by such change.

B. As to Residential Units.

Owners of residential units may not diminish the size and dimensions of their units. Should the owner of an residential unit desire to purchase an adjoining apartment unit, notwithstanding any provisions to the contrary herein contained, subject to the approval of the Board of Directors of the Association, the party-wall between said condominium units may be removed in such a manner as to cause the said units to be used together, as one integral unit.

C. As to All Units.

All changes as to the size of condominium units and/or size and location of common elements as set forth hereinabove in this Article shall be by an Amendment to Declaration executed by the unit owner(s) thereof and executed and approved by record owners of mortgages thereon and approved by the Board of Directors of the Association, and executed by two officers of said Association and duly recorded in the public records of Sarasota County, Florida. No other approval shall be required except as set forth herein. A survey shall be prepared as to the change in the unit(s) and/or common elements designating and identifying the condominium units and parcels and common elements thereon, as required by the Condominium Act, and assigning such parcel's percentage ownership in the common elements. Said survey shall be attached to the Amendment to Declaration. The unit owner(s) thereof shall bear the full cost of the preparation and filing of all instruments required in this connection. The sale of any portion of a unit as herein set forth is subject to the provisions herein contained and such portion shall not be conveyed or transferred separately or apart from the percentage ownership in the common elements appurtenant thereto, as assigned herein. The percentage of ownership in the common elements determines the percentage of common expenses and common surplus and voting rights herein. All changes as provided for in this Article shall be at the expense of the unit owner(s) requesting said change. All work shall be done in a manner so as to endeavor to minimize the noise and inconvenience to the unit owners and the Board of Directors shall have the right to reasonably regulate the construction in this regard.

Article XIX. POWER TO LEASE CERTAIN PROPERTIES.

The Association shall have the power to, and has, entered into a Ninety-Nine (99) Year Lease to certain facilities as described therein, copies of said Lease being attached hereto as "Exhibit D". The Association shall include all rent due and cost of insurance, taxes and other expenses which the Association as Lessee has obligated itself to pay under said Lease as common expenses of the condominium, and shall provide therefor in the annual budget of the Association. The provision of this paragraph shall be construed as a covenant in favor of the Lessor, its successors and assigns, under said Lease, and may be enforced by Lessor against the Association and each unit owner, their heirs, successors, representatives and assigns; the Lessor shall have a lien on the several condominium units of the same dignity as that enjoyed by the Association as provided

for in Article X. hereof in the event the owners of a unit do not pay same.

Article XX. MISCELLANEOUS PROVISIONS.

A. The "common elements" shall remain undivided and no unit owner shall bring any action for partition as long as the structure in question shall be utilized as a non-profit condominium building in accordance with the purposes provided for in the condominium documents.

B. The owner of the respective "condominium unit", shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding his respective condominium unit, nor shall the unit owner be deemed to own pipes, wires, conduits, or other public utility lines running through said respective condominium unit which are utilized for or serve more than one condominium unit, which items are by these presents hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's respective condominium unit, and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, etc.

C. The owners of the respective condominium units agree that if any portion of a condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event the condominium building is partially or totally destroyed, and then rebuilt, the owners of the condominium parcels agree that encroachments of parts of the common elements or limited common elements or condominium units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. That no owner of a condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his condominium unit.

E. All provisions of this Declaration and Exhibits attached hereto and amendments thereof, shall be construed to be covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and claimant of the property or any part thereof or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and amendments thereof.

F. The Developer shall have the right to affix to the exterior of the condominium building, including the roof thereof, such signs and advertisement material which it may deem necessary and convenient to its business in the sale of the condominium units and the approval of the Board of Directors of the Association shall not be required.

G. If any provision of this Declaration, or of the By-Laws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws attached hereto, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

H. 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 place of residence or office

in the condominium building, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the primary office of the Association, at 238 West Tampa Avenue, Venice, Florida. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice duly receipted for. Notices required to be given 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.

I. The "Remedy for Violation", provided for by Section 711.23 of the Condominium Act, shall be in full force and effect. In addition thereto, should the Association find it necessary to bring a court action to bring about compliance with the law, this Declaration and the By-Laws, upon a finding by the court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action, as determined by the court.

J. 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 the 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 a condominium.

K. The captions used in this Declaration and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

L. Where an institutional first mortgage by some circumstance fails to be a first mortgage, but it is evident that it is intended to be a first mortgage, it shall, nevertheless, for the purposes of this Declaration and Exhibits annexed, be deemed to be an institutional first mortgage.

M. If any term, covenant, provision, phrase, or other element of the condominium documents is held invalid or unenforceable, for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant or element of the condominium documents.

N. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the 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 upon.

O. The Developer may dedicate additional lands located adjacent or near to the property herein to condominium use. If such a condominium is created, the Developer may provide that it shall have mutual non-exclusive easements with this condominium over all walkways and driveways of the condominiums.

IN WITNESS WHEREOF, KMI DEVELOPERS, INC.,
has caused these presents to be signed in its name by its President,
and its corporate seal affixed, attested by its Secretary, this
24 day of May, 1974.

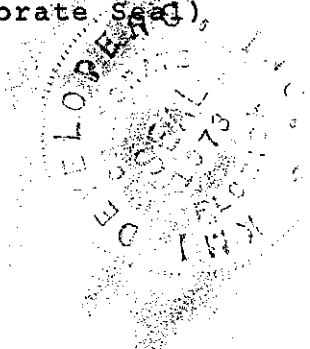
DEF
REC 1044 m 448

KMI DEVELOPERS, INC.

By Donald F. Morgan
President

Attest: David Farley
Secretary

(Corporate Seal)



Signed, sealed and delivered
in the presence of:

Judith Lane
Charles F. Wheeler

STATE OF FLORIDA
COUNTY OF SARASOTA

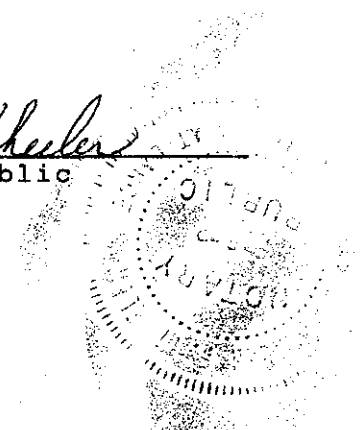
BEFORE ME, the undersigned authority, personally appeared Donald F. Morgan + David Farley, President and Secretary, respectively, of KMI DEVELOPERS, INC., to me well known, who upon oath acknowledged before me that they executed the above and foregoing Declaration of Condominium for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Venice, Florida, this 24 day of May, 1974.

Charles F. Wheeler
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 5, 1978
BONDED BY U. S. F. & G.



OFF 1044 n 449