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DECLARATION OF CONDOMINIUM

for

GULF AIRE OF VENICE CONDOMINIUM

I

SUBMISSION STATEMENT

GULF AIRE DEVELOPMENT, INC., a Florida corporation, the Developer of GULF AIRE OF VENICE CONDOMINIUM, a condominium, and the owner and holder of the fee simple title in and to the real property hereinafter described in Article III hereof entitled "LAND", hereby submits the same to condominium ownership pursuant to Chapter 718, Florida Statutes, The Condominium Act, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth. Except where variances permitted by law appear in this Declaration or in the attached Bylaws or in lawful amendments to either of them, the provisions of The Condominium Act as presently constituted, including the definitions therein contained, are adopted and included herein by express reference.

II

NAME

The name by which this Condominium is to be known and identified is:

GULF AIRE OF VENICE CONDOMINIUM

III

LAND

(Phase I and II)

The legal description of the real property included in the Condominium and submitted herewith to condominium ownership is:

(See Exhibit I describing Phases I & II which is being submitted to condominium ownership; Phases III thru VII are not being submitted now.)

SUBJECT TO: Restrictions, conditions, limitations and easements of record and applicable zoning ordinances, laws and regulations, without reimposing any of the same.

IV

IDENTIFICATION OF UNITS

The Condominium property consists of the land described in Article III hereof and all easements and rights appurtenant thereto, together with the buildings and other improvements constructed or to be constructed thereon, which includes the units, common elements and limited common elements. In addition, the Condominium property shall include as common elements and/or to be treated as common elements any interest in real property acquired by the Condominium Association in accordance with the provisions of Article XXIV entitled "RECREATIONAL FACILITIES" herein contained. The principal improvements on the real property submitted herewith as follows:

In Phases I and II there are two (2) buildings designated as "1" and "2". Each building consists of 4 units; each building having two floors.

All the units will be numbered by a three digit number indicating building, floor, unit.

Example: Unit 111 will be the unit number 1 on the first floor of building 1.

Example: Unit 212 will be the unit number 2 on the first floor of building 2.

The street address for the apartments in all buildings of Phase I and II will be: Airport Road, Venice, Florida, 33595. All of the apartments in all buildings of Phases III thru VII will be: Airport Road, Venice, Florida, 33595.

On various floors of each building there are various spaces more particularly identified on the condominium plan which are not condominium units but which shall be common elements or limited common elements as hereafter provided.

The balconies abutting each apartment unit are a part of those units which they abut. The areas, rooms and spaces which are not within the boundaries of a condominium unit are common elements or limited common elements and shall be used, occupied, dealt with and managed as provided for in the Condominium Act and hereafter in this Declaration of Condominium.

The stairways leading to second floor units are limited common elements appurtenant to second floor units.

Parking spaces are of two (2) types "assigned spaces" and "guest spaces". The assigned spaces will be limited common elements set aside for use by occupants of the apartment to which they are assigned. The "guest spaces" will be common elements for use by the various condominium owners.

A. Each numbered unit shall have as its boundary lines the interior unpainted finished surfaces of ceiling, floor and perimeter walls. All bearing walls located within a unit constitute part of the common elements up to the unpainted finished surface of said walls.

B. The boundary lines of each apartment balcony are the interior vertical surfaces thereof and the exterior unpainted unfinished surface of the perimeter balustrade or railing abutting the patio, or, if said patio is enclosed, the exterior unfinished surface of the perimeter wall and the interior finished surfaces of the floor and ceiling of said patio.

C. Each condominium parcel includes the undivided interest of each unit owner in and to the common elements, it being understood that all conduits and wires up to their outlets and all other utility lines and pipes up to their outlets, regardless of location, constitute parts of the common elements. Each condominium parcel includes the condominium unit together with the undivided share in the common elements which is appurtenant to that unit such as balconies, terraces, porches and parking spaces.

V

SURVEY, PLOT PLAN AND GRAPHIC
DESCRIPTION OF IMPROVEMENTS

A. There is attached hereto as an Exhibit and made a part hereof and recorded simultaneously herewith, a Survey, Plot Plan and Graphic Description of Improvements mentioned above, showing the units, common elements, and limited common elements, their location and approximate dimensions in sufficient detail to identify them, and said Survey, Plot Plan and Graphic Description of Improvements and the notes and legends appearing thereon are made a part hereof and shall be deemed and identified as Exhibit I to this Declaration.

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Said Exhibit No. I has not been certified to in the manner required by 718.104(4)(e), Florida Statutes, the Condominium Act, because at the recording of this declaration the construction of the condominium is not substantially completed. Upon substantial completion the Declaration shall be amended to include the required certification.

B. Limited common elements shall include the assigned parking spaces. The Developer or Condominium Association may assign the parking spaces not assigned to units herein in this Condominium to the various units and may record among the Public Records of Sarasota County, Florida as such assignments are made, an instrument executed with the formalities of a deed designating the assignment of said parking spaces to the condominium unit or units to which such parking spaces shall thereafter be appurtenant as limited common elements. From and after the recording of such designation with respect to any condominium unit such parking space or spaces shall constitute a limited common element to the unit to which they are appurtenant and may not thereafter be removed as a limited common element appurtenant to said unit without the written consent of the owner of the unit to which they are appurtenant. The Developer and Condominium Association in assigning from time to time the various parking spaces to the condominium units shall nevertheless be required to assign, or reserve until assigning, one (1) parking space to or for each condominium apartment unit in the Condominium. Combined units (apartments composed of more than one condominium unit as elsewhere mentioned or provided for in this Declaration) shall be entitled to the total number of parking spaces as they would be entitled to if such units were not combined. Parking spaces assigned as limited common elements appurtenant to a unit are reserved for the use of that unit and the owners and occupants of that unit to the exclusion of all other units. Any parking spaces not assigned as limited common elements shall, during the period when they are not assigned, be deemed common elements and shall be used for guest parking subject to rules and regulations of the Condominium Association.

In lieu of the procedure set forth above for the designation of record of parking spaces as limited common elements, the Developer and/or the Condominium Association may assign specific parking spaces (the required number per unit) to the units without recording such assignment and in such case the use of such parking spaces shall be restricted to the unit owner or owners to which the space is so assigned.

C. During such time as the Developer shall own any apartments in the Condominium and shall not have designated in respect of such apartments the required number of parking spaces, the Developer shall control and have the right in lieu of the Condominium Association to make all designations of parking. Until the Developer shall, in whole or in part, relinquish the right to designate the parking spaces or until the Developer has designated with respect to all unsold apartments retained by the Developer or owned by the Developer (or the Developer's successor as Developer) the required number of parking spaces, then the Condominium Association shall not exercise the rights and authorities herein granted to the Condominium Association in respect of parking, but all such rights shall be exclusively exercisable by the Developer.

The Developer may at any time by an instrument in writing delivered to the Condominium Association relinquish in whole or in part any of its rights herein relative to the designation of parking spaces. By way of example, Developer may relinquish the right to designate outdoor parking spaces but retain the right to designate sheltered parking spaces, if any.

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D. This Article V may not be amended without the written consent of the Developer during such periods of time as the Developer shall have any rights hereunder to designate or control the designation of parking spaces.

VI

UNDIVIDED SHARES IN THE COMMON ELEMENTS AND SHARE IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT

A. Each unit shall have as an appurtenance thereto an undivided share in the common elements.

B. The common expenses shall be borne equally by the condominium unit owners and the said unit owners shall share equally in the common surplus such equal shares being a 1/28th share.

C. In the event of the termination of the Condominium Regime, the condominium property shall be owned in common by the unit owners in accordance with the provisions contained in paragraph "O" of the Article XXX entitled "SHARES OF OWNERSHIP UPON TERMINATION".

VII

CONDOMINIUM ASSOCIATION

The Association responsible for the operation of this condominium is GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC., a Florida corporation, not-for-profit. The Association shall have all the powers, rights and duties set forth in this Declaration, the Bylaws and the rules and regulations enacted pursuant to such Bylaws. The Association is sometimes herein referred to as the condominium association, the Association or the corporation. A copy of the Articles of Incorporation of the Association are appended hereto as Exhibit No. III. Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as amended from time to time. Article X of this Declaration regarding amendments to this Declaration shall not pertain to any amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law. No amendment to the Articles shall, however, change any condominium parcel or the share of common elements, common expenses or common surplus attributable to a parcel nor the voting rights appurtenant to a parcel unless the record owner or owners thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendment.

VIII

BY-LAWS

The operation of the condominium property shall be governed by the Bylaws of the condominium association which are annexed to this Declaration as Exhibit No. III and made a part hereof. Said Bylaws may be amended in the same manner and with the same vote required as for amendments to this Declaration.

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IX

**MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION
AND VOTING RIGHTS OF UNIT OWNERS**

Every owner of a condominium unit whether he has acquired title by purchase from the Developer, the Developer's grantee, successor or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the Condominium Association described in Article VII hereinabove and does hereby agree to be bound by this Declaration, the By-Laws of the Condominium Association and the rules and regulations enacted pursuant thereto and the provisions and requirements of The Condominium Act and of the lawful amendments thereto. Membership is automatic upon acquisition of ownership of a transfer of the ownership of the unit. Membership shall likewise automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

The Owner of every condominium unit shall accept ownership of said unit subject to restrictions, easements, reservations, conditions and limitations now of record and affecting the land and improvements constituting the Condominium Property.

Subject to the provisions and restrictions set forth in the By-Laws of the Condominium Association, each apartment condominium unit owner is entitled to one (1) vote in the Condominium Association for each apartment condominium unit owned by him. Voting rights and qualifications of voters and membership in the Corporation are more fully stated, qualified and determined by the provisions of the Charter of the Association and by its By-Laws, which By-Laws are attached hereto and made a part hereof as Exhibit No. III. Whenever a particular numerical or percentage vote is called for or provided for in this Declaration or in the By-Laws (such as "3/4 of the unit owners" or "a majority of the members") unless the particular provision describing the vote required shall specifically require to the contrary, the vote required shall be that percentage or fraction of the total number of votes of the condominium unit owners present and voting or, if the provision involved so requires, of the total number of votes entitled to be voted on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of votes of unit owners present and voting and entitled to vote on any matter shall be controlling, providing a quorum is present.

X

AMENDMENT TO DECLARATION

A. Except as elsewhere provided in this Declaration, this Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the unit owners of the Condominium called in accordance with the By-Laws at which a quorum is present, such adoption to be by the affirmative vote of 3/4 of the unit owners present and voting. Such amendment shall be duly recorded in compliance with requirements of the Condominium Act. No amendment shall change any condominium parcel nor the share of the common elements, common expenses or common surplus attributable to any parcel, nor the voting rights appurtenant to any parcel, unless the record owners or owner thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendments.

*Notwithstanding the foregoing provisions as to the amendments, amendments adding phases to the condominium as provided in Article XXXI below, shall not require the execution of such amendments or consents thereto by unit owners other than the developer, unless the amendment permits the creation of time-share estates in any unit of any additional phase of the condominium and such creation is not otherwise authorized by the other terms and provisions of this declaration.

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B. The provisions of paragraph A above, notwithstanding, no provisions of this Declaration or of the By-Laws of the Condominium Association which requires to be effective, operational or to be enacted, a vote of the unit owners greater than that required in Paragraph A above, shall be amended or changed by any amendment to this Declaration or to the By-Laws of the Condominium Association insofar as they appertain to said provision or provisions, unless in addition to all other requirements of paragraph A above being met, said amendment or change shall be approved by a vote of the membership not less than that required by this Declaration or the By-Laws, whichever shall be applicable, to effect such provision or provisions. Furthermore, no amendment or change to this Declaration or to the By-Laws shall be effective to affect or impair the validity or priority of any mortgage encumbering a condominium parcel or parcels without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said parcel or parcels, which consent shall be executed with the formalities required for deeds and recorded with the aforesaid amendment.

C. The provisions of paragraphs A and B to the contrary notwithstanding, if it shall appear that through scrivener's error all of the common expenses or interest in the common surplus or all of the common elements in this Condominium have not been distributed in this Declaration such that the sum total of the shares of common elements which have been distributed or the shares of the common expenses or ownership of common surplus fails to equal 100%; or, if it shall appear that through such error more than 100% of the common elements or common expenses or ownership of the common surplus shall have been distributed; or, if it shall appear that through scrivener's error a unit has not been designated an appropriate undivided share of the common elements, common expense or common surplus; or, if it appears that there is an omission or error in this Declaration or in any of the Condominium Documents required by Law to establish this Condominium, the Condominium Association may correct the error and/or omission by an amendment to this Declaration and/or the other Documents by simple resolution of the Board of Directors of the Condominium Association approved by a majority of the whole number of Directors or by a majority vote of the unit owners voting at a meeting of unit owners (member of the Association) called at least in part for the purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this paragraph, materially adversely affects property rights of unit owners, the unit owners whose property rights are so materially adversely affected must consent to the amendment in writing for the amendment to become effective. If the amendment, considered and approved pursuant to this paragraph, modifies the shares of common expense, common elements or common surplus appurtenant to one or more units, then the owners of the units and the owners of liens upon the units for which changes in the shares of common elements, common expense or common surplus are being made must consent in writing to such amendment for such amendment to be effective. For the purpose of this paragraph, no unit owner's property rights shall be deemed to be materially adversely affected nor shall his share of the common elements, common expense or common surplus be deemed modified for reason of the modification of the shares of common expense, common elements or common surplus appurtenant or attributable to another unit.

D. No amendment shall be made to Article XXI "Provisions for Casualty Insurance, Payment of Proceeds Reconstruction, Insurance Trustee", or to Article XXVI "Termination" without the consent of 75% of mortgagees holding liens on units.

XI

PURPOSE AND USE RESTRICTIONS

Apartment condominium units shall be used and occupied by the respective owners thereof as private single-family residences for themselves, their families, and tenants, and social guests, and for no other purpose, except where specific exceptions are made in this Declaration.

In order to provide for a congenial occupation of the Condominium and to provide for the protection of the value of the apartments, the use of the property shall be restricted in accordance with the following provisions:

The apartment units shall be used as single-family residences only. The various rooms and spaces on the Ground Floors of the Apartment Buildings which are not condominium units and are not limited common elements appurtenant to one or more condominium units, may be used for such purposes as shall be lawful and permitted by the Association. The designations of such rooms or spaces by a name shall be descriptive of the use to which the space or room may be put but shall not be deemed restrictive of the power of the Condominium Association to vary such use.

B. The common elements shall be used for the furnishing of services and facilities for which they are reasonable intended, for the enjoyment of the unit owners, and subject to such regulation by rules and By-Laws as may, in the opinion of the Association achieve the maximum beneficial use thereof.

Persons who are not sixteen (16) years of age or older shall not be permitted to use the recreation facilities of the Condominium, including but not limited to the pool, unless under the supervision of an adult unit owner or lawful unit occupant over the age of eighteen (18) years, except in such cases and under such conditions as the Condominium Association may from time to time establish and require.

D. No nuisance shall be allowed upon the Condominium Property, nor shall any practice be allowed which is a source of annoyance to residents or which will interfere with the peaceful possession and proper use of the Condominium Property by residents.

E. No unit owner shall permit nor suffer anything to be done or kept in his apartment which will increase the rate of insurance on the Condominium property.

F. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor of any condominium unit or any part thereof.

G. No "for sale" or "for rent" signs or other signs shall be displayed by any individual unit owner on his condominium parcel or any part of the condominium property.

Reasonable regulations concerning use of the condominium property and especially the common elements and limited common elements may be promulgated by the condominium association. Copies of all regulations shall be furnished to all unit owners.

XII

CONVEYANCES

In order to assure a community of congenial residents and

occupants and protect the value of the apartments and to further the continuous harmonious development of the condominium community, the sale, lease and mortgage of apartments shall be subject to the following provisions which shall be covenants running with the land so long as the Condominium Property shall be subject to the condominium form of ownership under the laws of the State of Florida:

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A In the event of an attempted conveyance in contravention of the directions herein contained, the Condominium Association shall have the right to enforce these provisions by legal proceedings, by injunctive proceedings, or by any legal means calculated to produce compliance.

B A unit owner intending to make a bona fide sale or lease of his parcel or any interest therein shall give to the Association a written notice of his intention to sell or to lease together with the name and address of the purchaser or lessee, and such other information as the Association may reasonably require, and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representation by the unit owner that he believes the proposal to be bona fide in all respects.

C No sale, transfer, lease or conveyance of a condominium unit shall be valid without the approval of the Condominium Association except in the cases elsewhere provided in this Declaration, which approval shall not be unreasonably withheld. Approval shall be in recordable form, signed by an executive officer of the Association and shall be delivered to the purchaser or lesser and made a part of the document of conveyance.

D Failure of the Association to act in thirty (30) days shall be deemed to constitute approval in which event the Association must on demand prepare and deliver approval in recordable form.

E The provisions of this Article XII shall apply to all sales, leases, transfers, subleases or assignments, except as provided in Article XXIII below.

F No unit owner shall sell or lease nor shall approval be given until and unless all assessments past and due are paid or their payment provided for to the satisfaction of the Association and unless the proposed lessee can qualify as to the use restrictions.

G If a unit owner shall lease his unit, he shall remain liable for the performance of all agreements and covenants in the Condominium Documents and shall be liable for the violations by his lessee of any and all use restrictions.

H Every purchaser or lessee who acquires any interest in a condominium unit shall acquire the same subject to this Declaration, the provisions of the Bylaws of the condominium association and the provisions of the Condominium Act.

I Should any condominium unit at any time become subject to a mortgage or similar lien given as security, in good faith and for value, the holder thereof (hereinafter called the "Mortgagee"), upon becoming the owner of such interest through foreclosure of that mortgage or deed in lieu of foreclosure, shall have the unqualified right to sell, lease or otherwise dispose of said unit, including the fee ownership thereof, without complying with the provisions of paragraphs C through F above, and the actual act of foreclosure or accepting a deed in lieu of foreclosure is also not subject to the right of first refusal; provided, however, that in all other respects the provisions of this Declaration, the Bylaws of the Association and the provisions of the Condominium Act shall be applicable thereto; and provided further that nothing herein contained shall be deemed to allow or cause a severance from the condominium unit of the share of the common elements and limited common elements or

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other appurtenances of said unit. Once the Mortgagee mentioned above has sold, transferred or conveyed his fee simple interest to any person whomsoever, the provisions of paragraphs C through F above shall again be fully effective with regard to subsequent sales or conveyances of said unit.

XIII

RIGHTS OF HEIRS AND DEVISEES OF DECEASED UNIT OWNERS

A. If the owner of a condominium parcel should die and the title to the parcel shall pass to his surviving spouse or to any member of his family regularly in residence with him in the condominium parcel prior to his death, who is over the age of sixteen (16) years, then such successor in title shall fully succeed to the ownership, rights, duties and obligations of the unit owner, the provisions of Article XII of this Declaration notwithstanding.

B. If the title to the condominium parcel of such deceased shall pass to any person other than a person or persons designated in paragraph A above, then within ninety (90) days of such person or persons taking title, occupancy or possession of the parcel of the deceased owner, he shall advise the Association in writing of his intention of residing in the parcel and of his or their current address. The Association shall have thirty (30) days thereafter to advise said person or persons in writing, delivered or mailed to the said current address, whether his or their occupancy and ownership of the parcel is approved. The failure of the Association to give such advice within the said thirty (30) days shall be deemed automatic approval. If the Association does not approve the ownership and/or occupancy of the parcel by said person or persons and so notifies them, said person or persons shall remain in occupancy only until the Association or such other person or persons shall have procured a purchaser acceptable to the Association for said parcel at a fair market value therefore, established by the Association, which value shall be conclusive upon all persons for all purposes unless grossly inadequate or fraudulent. Thereupon, the person or persons having title, possession and/or occupancy of said parcel shall execute papers and documents as the Association may require to effect the transfer of title, possession and occupancy of the parcel to such purchaser, which purchaser may be the Association.

C. Nothing in this Article XIII shall be deemed to reduce, forgive or abate any amounts due the Association from the unit owner at the time of his death, nor the assessments attributable to the unit becoming due after the owner's death, all of which shall be fully due and payable as if the unit owner had not died.

D. Nothing herein shall prevent the sale and transfer of a condominium parcel by the owner thereof in the manner otherwise provided in this Declaration.

XIV

ASSESSMENTS

A. The Condominium Association, through its Board of Directors, shall have the power to make and collect assessments, special assessments and such other assessments as are provided for by the Condominium Act,³ this Declaration and the By-Laws.

B. Common expenses shall include but not be limited to costs and expenses of operation, maintenance and management, property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the condominium parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium as a whole), insurance premiums for fire, windstorm and extended

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coverage insurance on the condominium real property and personal property, premiums for public liability insurance, legal and accounting fees, management fees and operating expenses of the condominium property and the association; maintenance, repairs and replacements (but only as to the common elements and limited common elements, except for emergency repairs or replacements deemed necessary to protect the common elements and properly chargeable to the individual condominium parcel concerned), charges for utility and water used in common for the benefit of the condominium, cleaning and janitorial services for the common elements and limited common elements, expenses and liabilities incurred by the Association in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirement for the protection of the members and the condominium property (i.e., reserve for replacements, operating reserve to cover deficiencies in collections), and all other expenses declared by the Board of Directors of the Association to be common expenses from time to time, and any and all other sums due from the Association under any lease, contract or undertaking for recreational facilities permitted in Article XXIV hereof.

The Association shall estimate from time to time the amount of common expenses it expects to incur and the period of time involved therein and may assess sufficient monies from unit owners to meet this estimate. Assessments for common expenses shall be borne by unit owners in the proportions or shares set forth in Article VI hereof pertaining thereto. Assessments shall be payable monthly or in such other installments and at such times as may be fixed by the Board of Directors.

D. Should the Association through its Board of Directors at any time determine that the assessments made are not sufficient to pay the common expenses or, in the event of emergencies, the Board of Directors shall have authority to levy and collect additional assessments to meet such needs of the Association.

E. All notices of assessments from the Association to the unit owners shall designate when they are due and payable. Assessments and installments thereof not paid when due shall bear interest from due date at ten (10%) percent per annum.

F. In the event that assessments levied against any unit owner or any installments thereof shall remain unpaid for ninety (90) days or more, then so long as such delinquent assessments and/or installments are not received by the association such unpaid assessments and/or installments shall be deemed to be a common expense of the Association to be paid out of Association reserves or surplus and, in the event said reserves or surplus are exhausted, then by means of a special assessment as the Board of Directors of the Association shall determine. Nothing herein shall be deemed to forgive or abate the obligation of the delinquent unit owner to pay the amount of such unpaid assessments to the Association or to pay assessments thereafter becoming due.

XV

LIEN OF THE ASSOCIATION

The Association shall have a lien on each condominium unit for any unpaid assessment and interest thereon against the unit owner of each condominium unit as provided in The Condominium Act. In the event such lien is asserted or claimed, the delinquent unit owner agrees to pay reasonable attorneys' fees sustained by the Association incident to the collection of such unpaid assessment for the enforcement of such lien and the said lien shall also secure the payment of such attorneys' fees. Said lien shall be effective from and after its recording in accordance with the provisions of The Condominium Act,

and shall otherwise be enforceable as provided in The Condominium Act.

XVI

PROVISIONS RE TAXATION

The Condominium Act provides that property taxes and special assessments shall be assessed against and collected on the condominium parcels and not upon the Condominium Property as a whole. Such taxes, when assessed, shall be paid by each parcel owner in addition to the payment of such parcel owner's share of the common expenses.

However, until such procedure is put into effect and operation by the taxing authorities, it is likely that tax bills may be rendered against the entire condominium property, including common elements, limited common elements and the condominium units. In such case, the tax will be apportioned against each parcel according to the ownership of common elements and otherwise shall be treated as a part of the common expenses of the condominium association.

Whenever a tax is assessed against the condominium property as a whole instead of against each parcel it shall be treated as a common expense in accordance with the provisions of this Article XVI.

XVII

MAINTENANCE AND REPAIRS

A. The owner of each condominium unit at his own expense shall see to and be responsible for the maintenance of his unit and all equipment and fixtures therein, including but not limited to all air-conditioning equipment (including compressors for his unit located within a unit or on the common elements), and must promptly correct any condition which would, if left uncorrected, cause any damage to another unit, and shall be responsible for any damages caused by his willful, careless or negligent failure to act. Furthermore, the owner of each unit shall at his own expense be responsible for the upkeep and maintenance, including but not limited to painting, replastering, sealing and polishing, of the interior finished surfaces of the attached balconies; and such owner shall at his own expense maintain and replace when necessary all screening within his unit and within the perimeter walls of his unit (including its attached balconies); and all window and plate glass in windows and plate in the perimeter walls of the unit and its attached balconies. The foregoing maintenance and repair obligation notwithstanding, the condominium association, in the exercise of its discretion, may require established levels of maintenance and upkeep of the various apartment unit owners with respect to their balconies and roofdecks. The Condominium Association may likewise undertake the painting, maintenance and/or repair of all exterior walls of the condominium whether or not falling within a balcony or roofdeck balustrade or railing, as part of any overall program of maintenance and repair. Unit owners will be individually responsible for the maintenance of the electrical system and electrical distribution systems within their own units from and including the fuse box applicable and serving the unit inward; that is to say, in respect of all distributor lines servicing only the apartment and outlets within the apartment. It shall be the responsibility of the Association to maintain and repair the electrical system and distribution lines up to the individual unit fuse boxes.)

B. Except as provided in Paragraph A above and elsewhere in this Declaration, the Association shall be responsible for and see to the maintenance, repair and operation of the common elements and limited common elements of the Condominium. The Association shall have all the power necessary to discharge this responsibility and may exercise these powers exclusively if it so desires, or may delegate them as elsewhere provided for in this declaration or in the by-laws of the Association.

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C. Within 60 days following the end of the fiscal or calendar year or annually on such date as is otherwise provided in the By-Laws of the Association, the Board of Administration of the association shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Cost for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses
- (j) General reserves, maintenances reserves, and depreciation reserves.

XVIII

ALTERATION OF UNITS

No owner of a condominium unit shall make or cause to be made any structural modifications or alterations in his unit, or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein, without the consent of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration or modification would in any manner endanger the building. If the modification or alteration desired by a unit owner involves the removal of any permanent interior partition, the Association may permit same if the same is not a load bearing partition and if the same does not interfere with any common utility source. No unit owner shall cause any improvements or changes to be made to the exterior of the building, including but not limited to painting, installation of electric wires, TV antennae or air-conditioning units which may protrude through the walls or roof of the building, install hanging plants or lights in balconies or exterior walls, or in any other manner change the appearance of the exterior of the building or any portion of the building not totally within the unit without consent of the Association. No unit owner nor any other person shall install upon the roof or exterior of the apartment building upon the condominium property, or upon the common elements or limited common elements of the condominium, any TV antennae, radio antennae, electric, electronic or electro-mechanical device, decorative item or affixed furnishing without the consent of the Association.

Provisions of Paragraph A to the contrary notwithstanding, with the permission of the Condominium Association or of the Developer, abutting condominium apartment units may be physically combined into a single dwelling, but they shall nevertheless, for all other pertinent purposes including but not limited to assessments, attribution of common elements and voting, be deemed separate units. Units which have been or are combined to form one dwelling may be severed into their component units (separate units) at any time the owner of the combined units so desires. Any construction or modification of the interior of such units as may be required to effectuate the severance of the combined units into separate units shall be subject to the approval of the Board of Directors of the Condominium Association, which approval shall not be unreasonable withheld. Such modifications for the combining or severing of combined units shall in any and all events be accomplished at the sole expense of the unit owner or owners of the combined units and not at the expense of the Condominium Association. Nothing herein shall be deemed to require the Association

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or the Developer to approve any structural modification which involves the weakening, movement or significant modification of any load bearing element. Furthermore, nothing herein shall be deemed to require the Condominium Association or the Developer to approve any modification which will alter the exterior appearance of the Condominium Apartment Building in which the combined units being severed into its component units is located or in which the separate units being combined are located.

C. Any alteration in units owned by the Developer or a successor Developer, as hereinafter defined, shall not require the approval of the Condominium Association, but such approval may be given solely by the Developer herein named or by his designee or nominee specifically granted such authority. Provisions of this paragraph C may not be amended without the approval in writing of the Developer or the specific designee or nominee of the Developer.

XIX

ALTERATIONS, ADDITIONS AND IMPROVEMENTS TO COMMON ELEMENTS

The Association shall have the right to make or cause to be made substantial and material alterations, improvements and additions to the common elements, in accordance with the following provisions:

1. A special meeting of all the unit owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than twenty (20) days nor more than sixty (60) days notice.
2. A vote of three fourths (3/4) of the total number of votes of all members in the Association, in person or by proxy, shall be required to approve and adopt the provisions allowing such alteration, improvements or additions.
3. The cost of such alteration, improvement or addition shall be assessed and collected as a common expense and each unit owner shall bear the same portion or share of such cost as is the share of the common elements appurtenant to his unit, as such shares are set forth in Article No. 6 of this Declaration.

XX

LIABILITY INSURANCE

The association Board of Directors shall use its best efforts to obtain and maintain adequate liability insurance to protect the association, the common elements and the limited common elements. A copy of each policy of insurance in effect shall be made available for inspection by unit owners at reasonable times. The Board of Directors shall collect and enforce payment of a share of the premium for such insurance from each unit owner as an assessment in accordance with the percentages set forth in Article No. 6 of this Declaration. Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. In accordance with the provisions of The Condominium Act, the liability of a unit owner for common expenses shall be limited to amounts for which he is assessed from time to time in accordance with The Condominium Act, this Declaration and the By-Laws. The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements except to the extent that and only if the law mandates such personal liability.

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A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. If there shall become available to condominium associations a program of insurance which will not only insure the Association's liability, and the liability of unit owners with respect to the common elements and limited common elements, but also the liability of individual unit owners with respect to the interior of their units, then the Association may obtain such liability insurance coverage protecting both the condominium association and the unit owner against all liabilities for damage to persons and property whether occurring within or without a unit, and the premium therefor shall be a common expense. If it shall appear that condominium unit owners in such a program of insurance are entitled to elect additional coverages or excess coverages above those coverages elected by the Association for all unit owners, then the Association may require the individual unit owners selecting the excess coverage to pay the reasonable premium for such additional or excess coverage.

XXI

PROVISION FOR CASUALTY INSURANCE,
PAYMENT OF PROCEEDS, RECONSTRUCTION,
INSURANCE TRUSTEE

A. PURCHASE OF INSURANCE - The Board of Directors of the Association shall keep the condominium property insured. The condominium property shall include all the buildings erected upon the land, all fixtures and personal property appurtenant thereto owned or used by the Association or constituting part of the common elements or limited common elements and all units contained therein. The insurance shall insure the interest of the Association and all unit owners and their mortgagees as their interest may appear against loss or damage by fire and hazards covered by a standard coverage endorsement and such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the condominium property, in an amount which shall be equal to the maximum insurable replacement value as determined no less than every four (4) years by the insurance carrier if such insurance is reasonably available. Because of the location of the condominium property, the Association is authorized to obtain and accept a policy with a deductible clause if the Association cannot reasonably obtain coverage without such a clause. The directors shall have no liability to the Association, and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available.

B. ASSURED AND LOSS PAYABLE - All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all unit owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of \$10,000 or less shall be paid to the Association. Any sum in excess of \$10,000 shall be paid to an insurance trustee. An insurance trustee shall be any bank or trust company or other corporate trustee authorized to and doing business in Charlotte, Sarasota or Lee County, Florida, designated by the Board of Directors of the Association and approved by a majority of the mortgagees of the units in the condominium (the term "majority" meaning the holders of debts secured by first mortgages, the unpaid balance of which is more than one-half the unpaid principal balance of all first mortgages on said units). Said trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and only for its willful misconduct, bad faith or gross negligence. The duty

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of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

C. PAYMENT OF PREMIUMS, TRUSTEE'S EXPENSES AND COLLECTION -

The Board of Directors shall collect and pay the premiums for casualty insurance and all fees and expenses of the Insurance Trustee as a part of the common expenses for which assessments are levied. Each unit owner shall pay and be responsible for casualty insurance premiums and all fees and expenses of the Insurance Trustee in the same manner as all other assessments.

D. MANDATORY REPAIR - Unless there occurs substantial damage or destruction to all or a substantial part of the condominium property as hereinafter defined, and subject to the provisions hereinafter provided, the association and the unit owners shall repair, replace and rebuild the damage caused by casualty loss, which shall be borne by the unit owners in proportion to the shares of the common elements owned by the.

E. DETERMINATION OF DAMAGE AND USE OF PROCEEDS - Immediately after a casualty damage to any part of the condominium property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss, provided that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment and limited common elements and against the individual unit owners for the portion of the deficiency related to individual damaged units; provided, however, that if in the opinion of the Board of Directors it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged units, the Board of Directors shall levy the special assessment for the total deficiency against each of the unit owners except as provided in Paragraph I below.

Unless there occurs substantial damage to or destruction of all or a substantial portion of the condominium property and the unit owners fail to elect to rebuild and repair as provided in paragraph F below, the Insurance Trustee shall disburse the net proceeds and the funds collected by the Board of Directors from the assessment hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the unit owners and their mortgagees as their interests may appear. The proceeds of insurance and the funds collected by the Board of Directors from the assessments as hereinabove provided shall be held by the Insurance Trustee in trust for the uses and purposes herein provided. The Insurance Trustee shall have no obligation or duty to see that the repairs, reconstruction or replacements required hereunder are performed or accomplished, but such duty shall be the Association's.

TOTAL DESTRUCTION - As used in this Declaration, and in any other connection or context dealing with this Condominium, "substantial damage to or destruction of all or a substantial portion of the condominium property" shall mean:

1. With respect to the entire condominium, that three-fourths (3/4) or more of all apartment units are or have been rendered untenantable by casualty loss or damage; and/or,

2. If three-fourths (3/4) or more of all the apartment units are not or have not been rendered untenantable by casualty loss or damage, then with respect to at least one separate and discrete apartment building within the condominium, that three-fourths or more of the apartment units in such discrete and separate apartment building are or have been rendered untenantable by such casualty loss or damage.

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Should there occur such substantial damage to or destruction of all or a substantial part of the condominium property with respect to the entire condominium, the condominium property shall not be reconstructed unless three-fourths (3/4) of all the unit owners shall agree thereto, in writing, within sixty (60) days after the casualty loss or damage occurs. Notwithstanding the preceding sentence, should such damage or casualty loss be to less than that degree described in subparagraph 1 above, but with respect to one or more apartment buildings be at least that degree then each apartment building experiencing such degree of damage or casualty loss shall nevertheless be reconstructed if three-fourths (3/4) of the unit owners owning units in such apartment building so damaged or destroyed shall agree to such reconstruction, in writing, within ninety (90) days after the casualty loss or damage occurs. In any of such events should reconstruction not be approved as aforesaid, the Insurance Trustee is authorized to pay proceeds of the insurance to the unit owners and their mortgages as their interests may appear in accordance with the provisions of paragraph I below, and the condominium property shall to the extent provided for in paragraph I below be removed from the provisions of the Condominium Act, as amended, in accordance with the provisions of paragraph I below. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by one of the officers of the Association, stating that the said sixty (60) day period has elapsed and that the Association has not received the necessary writings from three-fourths (3/4) of the unit owners or, in the appropriate cases, stating that the said ninety (90) day period has elapsed and that the Association has not received the necessary writings from three-fourths (3/4) of the unit owners residing in each of the separate and discrete apartment buildings which have experienced the degree of damage mentioned in subparagraph 2 above.

G. RIGHTS OF MORTGAGEES - If any first mortgagee of any condominium unit shall require it, the Association shall from time to time deposit in a savings account established for the purpose, or with the Insurance Trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the condominium property. A majority of such mortgagees (as hereinabove defined in paragraph B) may designate the bank, savings and loan association or Insurance Trustee as the depository of these funds and may determine the provisions of the escrow, but only one such escrow account shall be required. However, the Association shall not be required to fund this escrow more frequently than one-twelfth (1/12) of the reasonably estimated casualty insurance premium next due. Any mortgagee in any mortgage which in accordance with the provisions of the mortgage shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage waives the right to such proceeds if the proceeds are used pursuant to this Declaration to repair, replace or restore the property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its rights, if any, to require that any surplus proceeds over and above the amounts actually used for repair, replacement or reconstruction of the property subject to the mortgage, be distributed to the mortgagee and the unit owner as their interests may appear. The owner and holder of any first mortgage on any unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacements to the unit or units encumbered by its mortgage of mortgages, and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld.

H. ASSOCIATION AS AGENT - The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association, and to execute releases thereof.

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REPAIR AND RECONSTRUCTION - The provisions of paragraphs D, E, and F to the contrary notwithstanding, each separate and distinct apartment building shall for the purposes of reconstruction and repair in the event of casualty loss be treated as if the same were the only apartment building in the condominium, to the effect that:

1. All insurance proceeds reasonably attributable to the damage or destruction to one such apartment building shall be first used for the reconstruction and repair of that building, to the extent that proceeds are sufficient; and, in the event that such proceeds are not sufficient, the condominium unit owners in that building alone shall be assessed in proportion to their relative shares of the common elements for any deficiency or insufficiency in the funds necessary to such reconstruction or repair as contemplated by paragraph D above. For the purpose of this paragraph 1, the relative share of common elements attributable to a unit owner shall be deemed to be that percentage which is the quotient of such unit owner's share of the common elements divided by the sum total of the shares in the common elements attributable to all the condominium units in that building. The relative proportion thus established with respect to all condominium units in an apartment building is hereinafter referred to as the "relative common elements per building".

2. If under the provisions of paragraph E above, the Board of Directors shall be required to levy a special assessment for a portion of the deficiency in funds available for reconstruction and repair of a separate apartment building related to the common elements and limited common elements, then the Board of Directors shall determine in its reasonable opinion what portion of any of the deficiency is related to common elements not exclusively within the particular apartment building which has suffered casualty loss and damage and that portion of such deficiency shall be distributed among the unit owners as an assessment in proportion to their shares of the common elements, and the balance of the deficiency so attributable to the common elements and limited common elements shall be distributed as an assessment among the unit owners in that apartment building suffering such casualty loss or damage in proportion to the relative common elements per building attributable to each of said units and as computed in accordance with the provisions of paragraph I - 1 above.

3. In the event that there shall be insurance proceeds in excess of the cost of reconstruction and repair of casualty loss to a given separate and discrete apartment building, then the Board of Directors shall reasonably ascertain what portion, if any, of that excess is fairly attributable to the entire condominium and the portion shall be distributed or applied to the unit owners and their mortgagees as their interests may appear in proportion to the share of common elements attributable to each of said units, and the balance of any such excess of insurance proceeds shall be distributed and paid over to the unit owners and their mortgagees as their interests may appear in the separate and discrete apartment building suffering such loss or damage in proportion to those unit owners' shares of the relative common elements per building calculated in accordance with the provisions of subparagraph 1 above.

4. In the event that there shall occur to a separate and discrete apartment building the degree of damage or destruction described in paragraph F - 2 above, but the condominium as a whole shall not have experienced the degree of damage, destruction or loss as set forth in paragraph F - 1 above, and the apartment building suffering such damage or destruction shall have failed to elect to be repaired or reconstructed in accordance with the provisions of paragraph F above, then the Condominium Regime shall be deemed terminated with respect to that apartment building only and this Declaration of Condominium shall be deemed amended and the following shall result:

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(a) The Board of Directors, upon advisement of one or more independent appraiser, shall determine the fair value of all the condominium property (including improvements) immediately prior to the damage or destruction resulting in the termination of the condominium regime. There shall then be computed that portion of said fair value which is attributable to the said damage and destroyed apartment building, as follows:

The total of the relative common elements per building attributable to units in the apartment building so destroyed or damaged shall be multiplied by the fair value of all the condominium property as established by the Board of Directors and the product thereof shall be that portion of the fair value attributable to said destroyed or damaged apartment building. There shall be subtracted from said portion of the fair value the loss or damage experienced by the condominium attributable to the damage or destruction of the said apartment building. That difference, plus the total amount of insurance proceeds attributable to said loss, shall be deemed the total purchase price for the condominium units in the said destroyed or damaged apartment building. The condominium association shall, within thirty (30) days of the request by any unit owner, whether or not the unit owned is in the destroyed or damaged apartment building, or by such unit owner's mortgagee, providing only that the times for the election set forth in paragraph F above have fully run, require the condominium to call a general meeting of its members at which time there shall be considered the question as to whether or not the total Condominium Regime be terminated in accordance with Article XXVI. If the condominium shall not elect to terminate in accordance with Article XXVI, then the condominium Association shall purchase the condominium units in the destroyed or damaged apartment building from the unit owners thereof for the total purchase price therefor hereinabove mentioned each such unit owner receiving that portion of the said total purchase price as is proportionate to his unit's share of the relative common elements per building, that portion being the purchase price for his unit. The purchase price for each such unit shall be paid to each of said unit owners and his mortgagee as their interests may appear as follows: immediately upon receipt of the insurance proceeds, that portion thereof, if any, not attributable to the damage, loss or destruction of the apartment building so damaged or destroyed, shall be set aside and the balance paid over to the condominium unit owners in proportion to their respective shares of the said total purchase price and shall constitute part of the purchase price for that unit. The balance of the purchase price for each unit shall be paid over to said unit owners and their mortgagees at the Association's option in not more than twelve equal monthly installments commencing thirty (30) days after the closing of each transaction of purchase and sale without interest.

(b) The Condominium Association, upon the acquisition of the title to the units and interest of the unit owners in the damaged or destroyed apartment building, shall have the option of either:

1. Terminating the Condominium Regime with respect to the destroyed or damaged apartment building and making the site thereof a common element of the condominium; or
2. Rebuilding and reconstructing the destroyed or damaged building in a manner approved by three-fourths of the condominium unit owners, not including for this purpose the condominium

association with respect to the units owned by it, which interests shall not be voted.

(c) In the event that the Association decides to terminate the Regime with respect to the damaged or destroyed apartment building, a certificate shall be filed among the Public Records executed by two officers of the Association evidencing the Association's intent to amend the Declaration of Condominium under this provision by removing from the condominium property the destroyed and/or damaged apartment building as an improvement and by redistributing the shares in the common elements previously owned by the unit owners in the destroyed or damaged apartment building among the remaining unit owners in the proportions that their shares of the common elements bear to one another; such that upon completion of such redistribution one-hundred percent (100%) of the common elements will have been distributed among the remaining condominium unit owners and the condominium units not contained in the damaged or destroyed apartment building. Said certificate shall also redistribute the shares of the common expenses and common surplus previously attributable to the units in the damaged or destroyed apartment building among the remaining units in the proportions of their share of the common expenses and common surplus bear to one another such that upon completion of such redistribution, one-hundred percent (100%) of the common expenses and common surplus will have been distributed among the remaining condominium units not contained in the damaged or destroyed apartment building.

J. AVAILABILITY OF POLICIES - a copy of each policy of insurance in effect shall be made available for inspection by unit owners at reasonable times.

XXII

MORTGAGES AND MORTGAGEES

A. An owner who mortgages his condominium parcel must notify the Association of the name and address of his mortgagee and the Association shall maintain such information in a register which shall, among other things, contain the names of all the owners of condominium parcels and the names of mortgagees holding mortgages on condominium parcels. The failure to notify the Association of the existence of a mortgage shall in no way impair the validity of the mortgage. If an owner mortgages his condominium parcel he shall not be permitted to modify, alter or change the physical aspect of the apartment without the written permission of the mortgagee. The Association shall, at the request of a mortgagee, report any unpaid assessments due from the owner of the condominium parcel encumbered by the mortgage owned by the mortgagee. The holder of a construction mortgage from the developer is deemed to be the holder of a first mortgage for purposes of this Declaration. A mortgagee shall have a thirty (30) day period within which to cure a default by an owner before the association takes any action against the owner.

B. If the holder of a first mortgage of record or other purchaser of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage or as result of a deed given in lieu of foreclosure, such acquiror of title and his successors and assigns shall not be liable for the share of the common expenses or assessments by the Association pertaining to the condominium parcel so acquired or chargeable to the former unit owner of the acquired parcel which became due prior to the acquisition of the title as a result of the foreclosure or deed in lieu of foreclosure unless the share is secured by a claim of lien for assessments recorded prior to the recording of the mortgage which is foreclosed or for which a deed was given in lieu of foreclosure. That unpaid share of the common expenses or assessments shall be common expenses collectible from all of the unit owners including such acquiror, his successors and assigns.

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C. The term "institutional mortgagee" as used in this Declaration shall mean 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, or the holder of any mortgage insured by any agency of the United States Government, or the holder of any mortgage insured by any agency of the United States Government, such as Federal National Mortgage Association, Federal Housing Authority or the Veterans' Administration, a mortgage company or other institutional lender. Where an institutional first mortgage by some circumstance fails to be a first mortgage but it is evidence that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration and the Exhibits annexed hereto be deemed an institutional first mortgage and the holder thereof shall be deemed an institutional first mortgagee.

D. An "institutional mortgagee" as defined herein has the right to:

- (i) inspect the books and records of the condominium;
- (ii) receive written notice of all meetings of the Association and to attend meetings;
- (iii) receive an annual audited financial statement of the condominium;
- (iv) receive notice of any casualty damage or condemnation.

XXIII

DEVELOPER'S UNITS, RIGHTS AND PRIVILEGES

A. The provisions of Article XII of this Declaration respecting sale, transfer and lease of condominium parcels shall not be applicable to the Developer who is submitting the condominium property to the condominium form of ownership. The developer has and reserves the right to sell, lease or rent condominium units and parcels to any purchaser or lessee approved by it, subject, however, to the use restrictions herein provided. The Developer shall have the right to transact any business necessary to consummate the sale of units including but not limited to the right to maintain models, advertise on the premises and use the common elements. In the event there are unsold parcels the Developer retains the right to ownership thereof under the same terms and obligations as other owners of condominium parcels except as elsewhere herein provided. The Developer may sell, lease, mortgage and/or rent parcels owned by it to any person or persons whomsoever and the provisions of paragraph C through F of Article XII shall not be applicable to Developer or to any such sale, mortgage, conveyance or lease by the Developer notwithstanding anything to the contrary contained in this Declaration, the Bylaws or the charter of the Association.

B. So long as the Developer holds any units for sale in the ordinary course of business none of the following actions may be taken by the condominium association, either through act of its Board of Directors or its membership, without Developer's approval in writing:

- 1. Assessment of the Developer as a unit owner for capital improvements; and
- 2. Any action by the Association that would be detrimental to the sale of units by the Developer; however, an increase in assessments for common expense without discrimination against the Developer shall not be deemed to be detrimental to the sales of units for the purpose of this paragraph.

C. The provisions of Article XI of this Declaration to the contrary notwithstanding, the Developer may retain and use as sales offices, promotion and development offices and models any units, common elements and limited common elements retained by the Developer or owned by the Developer or the use of which has been reserved to the Developer in this Declaration and other condominium documents or by contract or otherwise lawfully enforceable as a contract obligation by the Developer against the Condominium Association or any of the unit owners other than the Developer, so long as such use

shall also conform with the applicable laws, zoning, rules and ordinances of the appropriate governmental jurisdictions.

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D. For the purpose of this Article XXIII and the powers, rights and authorities granted to the Developer, the Developer shall be deemed to mean not only GULF AIRE DEVELOPMENT, INC. as defined in Article I hereof, but also any of its parent and subsidiary corporations designated by it by instrument in writing to be considered the Developer herein for the purposes set forth herein or any of them and/or any corporate agent of said Developer for those similarly designated by the Developer to be treated as a developer for the purposes herein contained or any of them, which agent is involved in the development, promotion, construction and/or sales of this condominium and its units. The term "Developer" shall also include for all purposes contained in this Declaration and its Exhibits, any successor or alternate developer appointed by the said GULF AIR DEVELOPMENT, INC. as a successor or alternate Developer by an instrument in writing specifically setting forth that such successor or alternate is to have the rights, duties, obligations and responsibilities, in whole or in part, of the Developer hereunder together with the said GULF AIRE DEVELOPMENT, INC. providing that such instrument in writing shall be executed by such successor or alternate developer indicating its consent to be so treated as the "Developer". Any institutional mortgagee which may succeed to the right of the Developer is not liable for any obligation of the developer which accrued prior to such time as institutional mortgagee succeeded to the rights of the developer.

E. This Article shall not be amended without the written consent of the Developer and any successor or alternate Developer designated in accordance with the provisions of paragraph D above.

XXIV

RECREATIONAL FACILITIES

The Condominium Association, upon recommendation of a majority of its Board of Directors and with the consent of three-fourths of the Association's members and subject to the requirements of paragraph C below, may from time to time acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners. Such agreements shall provide the manner in which they may be amended, otherwise an amendment shall require all the approvals set forth in this paragraph A and paragraph C below.

B. So long as the Association shall be subject to the provisions, covenants, conditions or promises contained in any agreement, lease or other undertakings entered into under the authority of this Article XXIV, this Article may not be modified, amended or changed in any equivalent party; if he be not properly denominated "lessor", which consent shall be evidenced by said lessor or equivalent party joining in the execution of the certificate of amendment with the formalities required for deeds.

C. The provisions of paragraph A above notwithstanding, mortgagees holding first mortgages on any unit or units shall, if they acquire such units by foreclosure or deed in lieu of foreclosure, take such unit or unit exempt from and free and clear of any of the terms and obligations and without the use benefits of such agreements entered into under the authority granted in paragraph A above to the same extent and effect as if such agreements did not exist, unless such mortgagee or subsequent owner of such unit taking title through such mortgagee shall at any time consent in writing to such agreement or agreements, in which case the exemption granted in this paragraph C shall thereafter not apply to such unit or units. The exemption granted in this paragraph C shall include but not be limited to an exemption from the payment of the

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prorata share of any rent, license fees, use fees, maintenance charges or other exactions imposed upon the Condominium Association and/or its unit owners under the terms of such agreement or agreements, whether or not such impositions or obligations shall constitute common expenses of the condominium. If, however, at or before the time the Association enters into such agreement or agreements, a majority (as defined in paragraph B of Article XXI hereof) of the first mortgagees of the units in the condominium shall approve said agreement or agreements, then the exemption provided for in this paragraph C shall not apply to any mortgagee or to any unit in the condominium.

D. The provisions of paragraph A to the contrary notwithstanding, the consent of the Developer shall be mandatory requirement to the Association's entry into any agreement or acquisition authorized under paragraph A above at any time the Developer owns three or more condominium units. This Article XXIV shall not be amended without Developer's consent so long as Developer owns more than one condominium apartment unit in the condominium.

XXV

SEPARABILITY OF PROVISION

Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration or in the By-Laws of the condominium association or of the Condominium Act shall in no way effect the remaining part or parts hereof which are unaffected by such invalidation and the same shall remain effective.

XXVI

TERMINATION

The provisions for termination contained in paragraph F of Article XXI of this Declaration are in addition to the provisions for voluntary termination provided for by The Condominium Act as amended. In addition, the condominium may be voluntarily terminated if the proposed voluntary termination is submitted to a meeting of the members pursuant to notice and is approved in writing within ninety (90) days of said meeting by three-fourths (3/4) of the total vote of the members of the Association and by all holders of first mortgages encumbering units in the condominium.

XXVII

EASEMENTS FOR ENCROACHMENTS

All the condominium property and all the condominium units and the common elements and the limited common elements shall be and are singly and collectively subject to easements for encroachments which now or hereafter exist or come into being, caused by settlement or movement of the building or other improvements upon the condominium property, or caused by minor inaccuracies in construction or reconstruction of the building or such improvements upon the condominium property, which encroachments shall be permitted to remain undisturbed and such easements shall and do exist and shall continue as valid easements so long as such encroachments exist. A valid easement for the maintenance of such encroachments is herein created so long as such encroachments stand.

XXVIII

SPECIAL PROVISIONS REGARDING ASSIGNMENT OF PARKING AND TRANSFER OF PARKING SPACES

A. The provisions of Article XII "CONVEYANCES", of this Declaration to the contrary notwithstanding, apartment condominium

unit owners from time to time may convey and transfer their rights in and to the parking spaces constituting limited common elements appurtenant to their units among themselves; that is to say, from one apartment condominium unit owner to another, with the written consent of the condominium Association, which consent shall not be required when the transfer is to or from the Developer, and with the written consent of the holder of any mortgages encumbering the unit from which the parking space is being transferred, with the following limitations and in the following manner:

1. Such transfer or conveyance shall be authorized and valid providing that subsequent to the transfer or conveyance the condominium unit from which the parking space shall have been transferred or conveyed shall have at least one (1) parking space appurtenant thereto as a limited common element.
2. No portion of the common elements attributable to a unit shall be transferred or conveyed from one unit to another for reason of the transfer or conveyance of a parking space, and the undivided shares in the common elements shall in no way be varied or changed with respect to any unit for reason of the transfer or conveyance of a parking space, and the undivided shares in the common elements shall in no way be varied or changed with respect to any unit for reason of the transfer or conveyance of a parking space.
3. Such transfer or conveyance shall be evidenced by a written deed of conveyance executed by both the transferor and the transferee. It shall identify the transferor by name and as the unit owner of a specific condominium apartment unit and identify that condominium apartment unit by its number. It shall set forth in substance that the parties are transferring and conveying the particular parking space which is a limited common element appurtenant to the unit owned by the transferor to the transferee for the purpose of having the particular space become a limited common element appurtenant to the condominium apartment unit owned by the transferee. It shall further set forth the consent of the transferor to the transaction and the transferee's agreement and undertaking that thereafter said parking space shall constitute a limited common element appurtenant to the transferee's condominium apartment unit subject in full to the provisions of the Declaration of Condominium.
4. The deed of conveyance shall be executed with the formalities for deeds in the State of Florida and promptly shall be recorded among the public records of Sarasota County, Florida. The deed of conveyance shall be effective no sooner than such recording.
5. The consent of the Condominium Association may be evidenced on the deed of conveyance mentioned in paragraph 3 above, or by separate instrument, but under no circumstances shall the transfer of the parking space be deemed effective until the Condominium Association's consent shall have been recorded among the public records of Charlotte County, Florida. Such consent may be in any form the Condominium Association may choose and shall be executed with such formalities as are required of affidavits and for the recording of affidavits among the public records of the State of Florida.
6. Once the aforementioned deed of conveyance shall have been duly executed and recorded in accordance with the provisions of this Article XXVIII and the consent of the Condominium Association shall have likewise been given and so recorded, the Declaration of Condominium and, in particular Exhibit No. I hereto, shall be deemed amended to the extent necessary to conform to that transfer and conveyance as authorized under this Article XXVIII, the provisions of Article VIII, "AMENDMENT TO DECLARATION", to the contrary notwithstanding.

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7. Nothing herein shall be deemed to authorize the transfer of any limited common element or other appurtenance to a condominium apartment unit or any part or share thereof to any person or persons whomsoever except the limited common elements which constitute parking spaces may, as herein provided, be conveyed between unit owners provided that at no time may such parking spaces or any of them be owned in whole or in part by any person or persons who are not condominium apartment unit owners, except the Developer. The Developer may exchange parking spaces assigned to it in respect of condominium apartment units owned by it or parking spaces not yet assigned by it for parking spaces previously assigned to other apartment unit owners without the Condominium Association's approval. Any transfer or conveyance of a parking space by any person except the Developer, with or without the consent of the Condominium Association to any other person or persons who is or are not condominium apartment unit owners, except transfers or conveyances to the Developer, shall be totally void.

B. The provisions of Article V, paragraph B, to the contrary notwithstanding, the Condominium Association shall not have the right to assign any of the parking spaces in this condominium during the time the Developer or any successor developer shall own any units in this condominium whether or not such units are held or offered for sale until the expiration of two (2) years after the date of the sale and conveyance of the last unit in this condominium to other than the Developer or successor or alternate developers. The Developer may, by instrument in writing, relinquish its control over the assignment of parking sooner than the expiration of the period of time hereinabove set forth. Such instrument shall be effective to transfer to the Condominium Association the power and authority to assign then unassigned parking spaces as appurtenances to the various condominium apartment units.

XXIX

SPECIAL INSURANCE AND MAINTENANCE PROVISIONS

☆ PLATE GLASS INSURANCE - The Condominium Association may in the exercise of its discretion and from time to time determine that plate glass within the perimeter walls of the condominium units may be more economically insured by the Condominium Association under such coverages as the Association shall obtain as elsewhere provided in this Declaration and, in such case, the Condominium Association shall be deemed to have an insurable interest in such plate glass. Upon such determination by the Condominium Association and until otherwise determined by the Association, it shall be the Association's obligation and expense to repair or replace such plate glass as is damaged through casualty loss which is so insured or which may be so insured. Otherwise, and in the absence of the Association making the determination as set forth herein, the replacement of the plate glass in the perimeter walls of a condominium unit for reason of damage or destruction through casualty loss shall be the unit owners' responsibility, except that in any and all events loss or damage occasioned by fire shall be the responsibility of the Association. It shall be deemed a sufficient determination by the Association, and no special act of the Association shall be required, if the Association shall undertake insuring such plate glass for casualty losses in addition to fire or if the Association has acquired or maintains a fire and extended coverage policy upon the condominium property which contains coverages in addition to fire for casualty loss to such plate glass, whether or not such plate glass coverage is specifically set forth therein, and whether or not there shall be any deductible clause. Nothing herein shall be deemed to alter the condominium unit owners' obligations for maintenance of the plate glass in perimeter walls where that obligation otherwise exists.

For the purposes of this paragraph A, the term "plate glass" as used herein is descriptive of all glass in exterior perimeter boundaries of condominium units in picture windows and sliding glass doors, as opposed to window panes, and is not descriptive of the process whereby glass is manufactured or prepared (e.g. "float" process).

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B. MAINTENANCE CONTRACTS - If there shall become available to the Condominium Association a program of contract maintenance for all appliances and/or all air-conditioning compressors and/or air handlers serving individual condominium units which the Association determines is to the benefit of the condominium unit owners to consider, then upon resolution of the unit owners at which a quorum is present, or by a majority of their whole number in writing the condominium association may enter into such contractual undertakings. The expenses of such contractual undertakings to the association shall be a common expense. If, on the other hand, the condominium association determines that the program may be undertaken by the association for the benefit of condominium unit owners who elect to be included in the program, then the association may undertake the program without consent of the membership being required as aforesaid, and the costs of such contractual undertakings shall be borne exclusively by the unit owners electing to be included in the program, and shall not be a common expense of the association, but the association may arrange for the collection of the contract costs from the individual unit owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the association deems proper and require from the unit owners electing in such written undertakings as the association shall deem proper to evidence the said unit owners' obligations to the association for their proportionate share of the costs of such program.

XXX

MISCELLANEOUS PROVISIONS

A. COMMENCEMENT OF DEVELOPER'S OBLIGATIONS - Developer's obligation to pay maintenance for monthly common expenses may be deferred and excused as follows:

1. The Developer as the owner of any condominium unit shall not be required to pay any of the common expenses of the condominium as would be the obligation of the condominium units owned by the Developer except for this paragraph, which assessments become due and payable in whole or in part at any time prior to the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs, providing, however, that the Developer shall be obligated to pay that portion of the common expense attributable to such units owned by it which are collected for the express purpose of paying or of providing an escrow for the payment of any and all real estate taxes levied or assessed against the condominium property if such taxes are common expenses under the provisions of this Declaration or of the Bylaws of the Condominium Association. Provided further, that the Developer must pay the portion of common expenses incurred during that period which exceed the amount assessed against other unit owners.

2. The Developer or other person owning condominium units or having an obligation to pay common expenses may be excused from the payment of his share of the common expense which would have been assessed against his unit during the period of time that he shall have guaranteed to each purchaser in the purchase contract, declaration, or prospectus, or by agreement between the developer and a majority of the unit owners other than the developer that the assessment for common expenses of the condominium imposed upon the unit owners will not increase over a stated dollar amount, providing that the Developer or such other persons shall obligate themselves to pay any amount of common expenses incurred during that period (of the guarantee of maintenance) and not produced by the assessments at the guaranteed level received and receivable from other unit owners. The agreement of the Developer may be contained in the Purchase Agreements for condominium units

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in the condominium heretofore and hereafter executed with Developer. Persons other than the Developer or specific designees of the Developer may be excused from payment as aforesaid but only if both the Developer and the Condominium Association shall approve.

B. RIGHT OF ENTRY - The Condominium Association, its officers, directors, agents and employees, shall at all times have the right to enter the condominium units at reasonable times for the purposes of inspecting the common elements, gaining access to the common elements, or making repairs or otherwise maintaining the condominium property, or to abate emergency situations which threaten damage to the condominium property or any of it.

C. CONTRACTUAL LIENS AUTHORIZED - Each condominium unit owner in this Condominium is authorized to grant liens upon his respective condominium unit to secure the payment of his share (or the share attributable to his condominium unit in the appropriate cases) of any fees, dues, charges or other exactions which the condominium unit owner shall agree or shall have agreed to, or otherwise be obligated to pay in respect of any recreational facilities or recreation use rights or other use rights, at least in part of a recreational nature, in whatever form such rights shall be obtained, to-wit, membership, liens, contracts or other undertakings obtained by the Condominium Association for the use of the condominium unit owners by any means whatsoever. So long as such a lien encumbers a unit, the owner of that unit may not vote for voluntary termination of the condominium form of ownership as provided for by law or by the terms of this Declaration; the said lien so created shall attach to the undivided interests in the condominium property resulting from termination, held by the condominium unit owner creating such lien or owning a unit encumbered by such lien. This paragraph C shall be liberally construed to grant condominium unit owners maximum authority to grant the liens herein mentioned for the purpose herein provided and shall not be construed in any way to restrict the powers or authorities of the condominium unit owner nor to require any particular form for the creation of such liens, but condominium unit owners shall, in addition to the powers and authorities created herein, have the power and authority to create liens on their units which they would otherwise have had, had this paragraph not been included in the Declaration of Condominium. Any lien created under the authority of this paragraph shall take priority from the recording among the Public Records of Charlotte County, Florida, of the document creating that lien. This paragraph shall not be construed to become effective earlier than the aforementioned recording of the document creating such lien and neither this paragraph nor this Declaration of Condominium shall be construed to be the document creating such lien.

D. EASEMENTS - The Developer and its successors as Developer retain the right and shall at all times have the right to declare and create, modify and amend, from time to time, without joinder and consent of any unit owner or of the condominium association, easements upon the condominium property for public utility purposes and for peaceful ingress and egress to prevent abutting properties from being landlocked or otherwise denied reasonable access to and from the publicways, beaches and bays, providing, however, that at the time of the creation of such easements, such easements and such modifications and amendments shall not be inconsistent with the peaceful and lawful use and enjoyment of the condominium property by the owners thereof. The Developer may, by an instrument in writing, relinquish the power and authority herein reserved to create, modify and amend easements, by the filing among the public records of Charlotte County, Florida, a written instrument to that effect, from and after the recording of which the Developer and its successors and assigns as Developer shall no longer have the powers and authorities reserved or granted in this paragraph D.

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F. MASTER TELEVISION ANTENNA AND CABLE TELEVISION - The Association by action of its board of directors, is authorized to enter into agreements to provide or allow master television service, whether or not in association with cable television service, to be given to the owners or occupants of improvements to real property in the vicinity of the condominium, upon such terms and conditions as the board of directors shall approve, including but not limited to the authority of the association to enter into a master television service contract in which the cost shall be treated as a common expense. This authority is granted in realization of the fact that a master television antenna may be able to serve the condominium unit owners as well as persons residing on other improved property in the vicinity of the condominium on a more economical basis. This authority shall be liberally construed to allow the placement of cables, equipment and all necessary adjunctive mechanical, electro-mechanical, electrical and/or electronic devices upon the condominium property as the board of directors shall have the right to have cable television service extended and provided within their units without action of the board of directors and such services may be brought to the unit owners requiring or desiring such service over the common elements of the condominium and as other utility services may be extended to the condominium units, providing that such installation shall not be unsightly and that such installation shall not interfere with the reasonable, lawful and peaceful use of the common elements and the limited common elements by the persons entitled to use them. (Nothing in this paragraph E shall be construed to impose upon the developer or any other person, either real or corporate, the obligation to provide or install either a master television antenna or cable television facilities in this condominium, nor prohibit such installation.)

F. SECURITY SYSTEM - The condominium unit owner shall have the right to have his unit connected to an external security system and to allow the placement of cables, equipment and all adjunctive mechanical, electro-mechanical, electrical and/or electronic devices upon the condominium property as shall be reasonably necessary to provide such service to such condominium unit providing that such installation shall not be unsightly when installed outside the unit and that such installation shall not interfere with the reasonable, lawful and peaceful use of the common elements and the limited common elements by the persons entitled to use them.

G. SPECIAL PROVISIO RE PARKING - The Condominium association may adopt reasonable rules and regulations which shall provide a manner in which parking spaces may, in the absence of the use thereof by the unit owner or owners to which such parking is assigned as an appurtenance (limited common element) to their unit, be used by guests, providing that any such rules and regulations shall not interfere with the reasonable use of such parking spaces by the owners of the condominium apartment units to which they are appurtenant as limited common elements.

H. ASSOCIATION MAY WAIVE LEASEHOLD RESTRICTIONS - The provisions of Article XII of this Declaration respecting the restriction on leasing and the right of the association may be waived as a matter of association policy uniformly applicable to all unit owners, upon recommendation of the association approved by resolution of the membership (unit owners). Notwithstanding such waiver, the board of directors shall have the power to reimpose any of the waived restrictions or limitations set forth in Article XII without approval of the membership being required. By a three-fourths vote of the board of directors, the board may impose additional restrictions and rules and regulations upon the leasing of units in addition to those contained in Article XII, but no such rules and regulations shall be deemed applicable to any lease existing at the time of the promulgation of such rules

and regulations, to the extent that such rules and regulations are inconsistent with the contractual obligations in the lease; nor shall such additional restrictions apply to a mortgagee whose mortgage was recorded prior to the time the new restrictions are adopted.

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I. DEVELOPER'S RIGHT TO USE UNITS AS OFFICES - The Developer may maintain offices in not more than two (2) units until all other units of the Developer have been sold, provisions of Article XI of the Declaration to the contrary notwithstanding. Thereafter, the Developer may maintain offices in not more than one (1) unit of the condominium with the permission of the condominium association or the membership under such reasonable terms and conditions as the Association and the Developer shall negotiate. This paragraph I may not be amended without the written consent of the developer.

J. ENCLOSURES BALCONIES - Any patio balconies which are either enclosed or open shall remain enclosed or open and according to original plans. This amendment may be amended upon recommendation of the Board of Directors and by a vote of three-fourths of the whole number of votes of the condominium association.

MODIFICATION OF BOUNDARIES BETWEEN ABUTTING UNITS - With written consent of the Condominium Association and with the written consent of their mortgagees, if any, the unit owners of abutting condominium units may agree, by instrument in writing, to move the boundary between their abutting units in such manner as to include additional rooms or spaces in one unit and to exclude them from the other. Such writing shall have as an exhibit thereto an architectural or engineering drawing certified to in the manner required by the Condominium Act of the State of Florida demonstrating the new boundary lines between the two units and otherwise certified to in the manner required by law. The document establishing the new boundary lines shall also redistribute between the two units involved the common elements, limited common elements and common expense in a reasonably equitable manner such that totals of each of those items as reassigned to the two units shall equal the same totals previously assigned to the two units. The instrument creating the new boundary lines shall be executed with the formality required for deeds by all the unit owners of the units involved, all the mortgagees thereon, and by the Condominium Association, except that the said mortgagees and/or the Condominium Association, may demonstrate their consent by a separate instrument in writing similarly executed. The said instrument and consents shall be filed among the Public Records of Sarasota County, Florida, and shall constitute an amendment to the Declaration of Condominium which shall be effective from and after its recording and shall not require the consent to or any vote of the membership. Nothing herein, however, shall be deemed to grant authority for any amendments to this Declaration of Condominium except in the manner elsewhere provided for such amendments except in specific and limited cases herein described, to-wit, the modification of the boundary line between abutting condominium units for the purpose of including additional rooms and spaces in one unit and to exclude them from the other, which may include modification of the boundary lines of the balconies, appurtenant to said units. The Condominium Association's approval may be conditioned upon the said unit owners adequately providing for entrances, modifications in the perimeter walls of the two units where the changes are to be made, and assurances by the unit owners to the Association that all costs and expenses thereof will be borne in full and paid for by the said unit owners. Nothing herein shall require the Condominium Association to give its approval to the amendment contemplated herein if the modifications in the units required to effectuate the change of boundary line would in any way endanger the structure, violate applicable zoning laws, rules and regulations, or result in a unit whose interior area is less than that of the smaller other condominium units in the condominium. Otherwise, the condominium association shall not unreasonably withhold its approval. So long as the Developer shall own any abutting units the Developer may, in lieu of the condominium association, grant the approvals herein required with respect to those units. Such approvals shall be binding on the condominium association providing only that before the amendment is recorded and

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the reconstruction or the modification of the units undertaken, the condominium association shall be given reasonable assurance that the costs and expenses of the reconstruction or modification will be fully paid for by the unit owners and that the modifications do not violate applicable zoning laws, rules and regulations nor endanger the structural integrity of the building in which the modifications are being made. It shall not be necessary for any document to be placed of record to evidence such assurances, conformity with zoning laws, rules and regulations or proof that the structural integrity of the building is not endangered for the amendment to be effective. The recording of the amendment without such statements or assurances shall be presumptively sufficient providing only that in the event approval is given by the Developer rather than the condominium association that said approval contain a statement by the developer that the condominium association had been given at least twenty (20) days written notice of its intention or the intention of the unit owners to record the said amendment by the delivery or mailing to at least two directors of the condominium association, other than the developer or the developer's officers or employees (if there be any), of a copy of the amendment in proposed form.

L. RESTRICTION ON AMENDMENTS - Provisions of Article X of this Declaration to the contrary notwithstanding, no provision of this Declaration or of the By-Laws of the Condominium Association granting or reserving to the Developer any rights, powers, authorities, usages or dispensations may be modified or amended in any way which will impair or restrict those rights, powers, authorities or special dispensations without the written approval of the developer so long as the Developer or any successor or alternate developer shall own any units in this condominium, and for a period of two (2) years after the sale and conveyance of the last condominium unit owned by the Developer and any successor or alternate developer to any person other than a successor or alternate developer.

PETS - LIMITATION ON PROHIBITION - The Condominium Association whether acting through its Board of Directors or otherwise, shall not impose prohibitions on the keeping of pets in the condominium apartment units providing that the pets so kept are the kind of animals, fish or birds usually kept as household pets. With respect to pets which require access to the outside, such as dogs and cats, the Condominium Association may prohibit the keeping of more than one of such pets or more than one of a mixed variety thereof in any individual apartment unit. The Association may also impose reasonable restrictions on when, where and how such pets may be permitted upon the common areas of the condominium property. The limitation on the prohibition of pets contained in this paragraph M shall not restrict nor prevent the Condominium Association from prohibiting or requiring the removal of pets in individual cases where such pets are or become legal nuisances and unreasonably disturb the quiet enjoyment of the Condominium Property by the unit owners. Furthermore, the condominium Association may require the unit owners who do not abide by the reasonable rules and regulations as to when, where and how such pets may be permitted upon the common areas, or who allow a pet to be or become a legal nuisance, to dispose of or remove their pet or pets from the apartment and the condominium property. Amendments or modifications to this paragraph M shall require approval of a vote of the membership equal to three-quarters (3/4) or more of the total number of votes attributable to apartment units owned by any legal person other than the Condominium Association.

N. APPROVAL BY CONDOMINIUM ASSOCIATION - Whenever an approval of the Condominium Association is called for in this Declaration or in the By-Laws of the Condominium Association, such approval shall not be unreasonably withheld and such approval may be granted by act of the Board of Directors of the Condominium Association except in cases where the particular provision involved requires approval by the unit owners or the Condominium Association's members.

O. SHARES OF OWNERSHIP ON TERMINATION

1. Upon removal of the Condominium property from the provisions of The Condominium Act or other termination of the condominium form

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of ownership, no matter how effected, the unit owners shall own the condominium property in common in the undivided shares which shares are hereafter referred to as "Termination Shares", and are in the same proportions as the ownership of common elements and common expenses. Furthermore, so long as this paragraph is operative, then the words "Termination shares" shall be substituted in Article XVI and in paragraph I of Article XXI for the words "share(s) of common elements" and for the words "common elements" in every context where the term "common elements" refers to or connotes a share of shares (as opposed to that portion of the condominium).

2. Paragraph O - 1 above may be amended in accordance with the applicable provisions of Article X hereof. The amendatory procedures set forth in paragraph C of Article X hereof may be employed in any appropriate case therein mentioned and in any case in which through scrivener's error it shall appear that the total of the Termination Shares shall not equal exactly 100%. No amendment, however, whether under paragraph A, B, C, of Article X, may change the Termination Share attributable to a unit without the written consent of the unit owner of that unit and of all mortgagees holding mortgages encumbering that unit. This paragraph O - 2 may not be amended without unanimous consent of all unit owners.

XXXI

PHASE DEVELOPMENT

This condominium is a phase development condominium. The land submitted to condominium ownership as described in Article III above is the land for Phase I and II. Additional Phases III thru VII are planned and projected and described in detail as shown on the survey, plot plan and graphic description of improvements attached as Exhibit I to the Declaration and as described in Article V above. The impact which the completion of subsequent phases would have upon the initial phase or phases would be to provide additional common elements to be owned in undivided equal interest by all unit owners; the actual numerical fraction designating each unit's proportion to the whole would be reduced and the fraction of the expenses to be shared would be reduced. There would be no reduction in the amount of property actually owned by a unit owner and the common expenses of the respective unit owners would remain approximately the same except when Phase V is completed with the recreational facilities there should be some equally proportionate increase in the common expenses. The fraction representing the interest in the common elements and the burden for the common expenses is as shown below and the time period in which each phase must be completed is set forth below. In compliance with Florida Statute 718.403, additional details on the phase development are as follows:

A. SUBSEQUENT PHASE LAND: The land which may become part of the condominium and the land on which each phase is to be built is shown and described on Exhibit I depicting the graphic description of units, plot plans, and surveys and the legal description of the property.

B. NUMBER AND GENERAL SIZE OF UNITS: The number and general size of units to be included in each phase is shown on Exhibit I attached to and made a part hereof by reference.

C. EACH UNIT'S PERCENTAGE OWNERSHIP UPON PHASE COMPLETION: Each unit's percentage of ownership in the common elements as each phase is added is as follows:

| Estimated date of completion: | Shares: |
|--------------------------------|---------|
| Phase I & II - March 1981 | 1/8th |
| Phase III & IV - November 1981 | 1/16th |
| Phase V & VI - August 1982 | 1/24th |
| Phase VII - May 1983 | 1/28th |

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D. THE RECREATIONAL AREAS AND FACILITIES TO BE OWNED AS COMMON ELEMENTS: The recreation areas and facilities to be owned as common elements by all unit owners and all personal property to be provided and a description of those facilities and areas which may not be built or provided if any phase or phases are not developed and added as a part of the condominium is as follows:

POOL: There will be a pool to be located in Phase V, if Phase V is constructed. As shown on the site plan and graphic description attached as Exhibit I. The pool will be 15' x 30', 3' deep on the shallow end and 6' deep on the deep end, containing about 15,000 gallons.

PATIO: The patio size will be approximately 600 sq. ft.

PLANTERS: There will be a number of plant planters located around the pool and a four foot fence.

All personal property to be provided upon the completion of each phase is as follows:

Phase I, II, III, IV, VI, VII - none
Phase VII - pool equipment for cleaning pool - \$200.00

Facilities or areas which may not be built or provided if any phase or phases are not developed and added are as follows:

Phase I & II - these are to be built first and all facilities listed for Phase I and II will be included.
Phase III, IV, V, VI, VII - if this phase is not constructed none of the facilities shown will be provided.

E. MEMBERSHIP VOTE, OWNERSHIP IN THE ASSOCIATION: The membership vote and ownership in the association shall be equal as to each unit in the condominium regardless of the phase that the unit is located in. Accordingly, if a phase is not completed the unit owners in the phases that are completed will all share equal membership of and ownership in the association.

F. NO TIME-SHARE ESTATES: Time share estate will not be created with respect to units in any phase.

IN WITNESS WHEREOF, GULF AIRE DEVELOPMENT, INC. has caused this Declaration of Condominium to be executed by its duly authorized officers this 1st day of September, 1980.

IN THE PRESENCE OF:

GULF AIRE DEVELOPMENT, INC.

[Signature]
Anne M. Taylor

[Signature]
PAUL C. MOORE, President
[Signature]
W. EUGENE WILLIAMS, JR., Secretary

STATE OF FLORIDA
COUNTY SARASOTA

BEFORE ME, a Notary Public, in and for the State and County aforesaid duly authorized to take acknowledgements, personally appeared PAUL C. MOORE, President, and W. EUGENE WILLIAMS, JR., Secretary, respectively of GULF AIRE DEVELOPMENT, INC., a Florida corporation, to me well known and they acknowledged before me that they executed, sealed, and delivered the foregoing Declaration of Condominium for the uses and purposes therein expressed, as such officers, by authority and on behalf of said corporation, as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Venice, Sarasota County, Florida, this 1st day of September, 1980.

My Commission Expires: 7/28/84

[Signature]
Notary Public

DEVELOPER'S FIRST AMENDMENT
TO DECLARATION OF CONDOMINIUM OF
GULF AIRE OF VENICE CONDOMINIUM

106162

O.R. 1446 PG 0001

GULF AIRE DEVELOPMENT, INC., a Florida corporation, is the owner and developer of the condominium project known as GULF AIRE OF VENICE CONDOMINIUM as shown in the Declaration of Condominium recorded in O. R. Book 1432, pages 1073 thru 1124 and as per plat shown in Condominium Book 16, pages 28, 28A and 28B, of the Public Records of Sarasota County, Florida.

The developer files this amendment pursuant to Article X, "Amendment to Declaration" and pursuant to Florida Statute 718.110, and hereby amends said Declaration of Condominium as follows: For the purposes of clarification of the recording of the Consent of the Condominium Association Parking Space in the County of Sarasota and not the County of Charlotte as was typed on page 23, under subparagraph 5 of Article XXVIII, "Special Provisions Regarding Assignment of Parking and Transfer of Parking Spaces", at O. R. Book 1432, Page 1096, Public Records of Sarasota County, Florida; and page 26, subparagraphs C and D of Article XXX, "Miscellaneous Provisions", at O. R. Book 1432, Page 1099, Public Records of Sarasota County, Florida. This Developer's First Amendment is further for the purpose of making it clear that the project is in the County of Sarasota and all documents to be placed of record are to be filed in the County of Sarasota, Florida, and not the County of Charlotte. Additionally, should there be any other references to Charlotte County in said Declaration, they are hereby amended to read Sarasota County.

IN WITNESS WHEREOF, GULF AIRE DEVELOPMENT, INC., has caused this Developer's First Amendment to Declaration of Condominium to be executed by its duly authorized officers this 4th day of June, 1981.

In the presence of:

Paul C. Moore
Eugene Williams, Jr.

GULF AIRE DEVELOPMENT, INC.

By: *Paul C. Moore*
Paul C. Moore, President

By: *Eugene Williams, Jr.*
Eugene Williams, Jr., Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a Notary Public in and for the State and County aforesaid duly authorized to take acknowledgments, personally appeared PAUL C. MOORE, President, and W. EUGENE WILLIAMS, JR., Secretary, of GULF AIRE DEVELOPMENT, INC., a Florida corporation, to me well known and they acknowledged before me that they executed, sealed, and delivered the foregoing First Amendment to Declaration of Condominium for the uses and purposes therein expressed, as such officers, by authority and on behalf of said corporation, as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Venice, County of Sarasota, State of Florida, this 4th day of June, 1981.

My Commission Expires

Paul C. Moore
Notary Public

DEVELOPER'S SECOND AMENDMENT
TO DECLARATION OF CONDOMINIUM OF
GULF AIRE OF VENICE CONDOMINIUM

This instrument prepared by
W. EUGENE WILLIAMS, JR.
2350 90. TAVANAN TRAIL
Boca Raton, Florida 33433

110780

GULF AIRE DEVELOPMENT, INC., a Florida corporation, is the owner and developer of the condominium project known as GULF AIRE OF VENICE CONDOMINIUM, as shown in the Declaration of Condominium recorded in O. R. Book 1432, Pages 1073 through 1124, as amended from time to time, and per Condominium Plat recorded in Condominium Book 16, Pages 28, 28A, and 28B of the Public Records of Sarasota County, Florida.

The developer files this Amendment pursuant to Article X of the said Declaration pursuant to Florida Statute 719.104(4) (e). This Amendment is being made to include the Certificate of Surveyor certifying

that: Buildings 1 and 2, Phase I and II

of said Condominium, are substantially completed and that Exhibit I of the Declaration which described said Phases is an accurate representation of the location and dimensions of the improvements. Said Certificate of Surveyor is attached hereto and made a part hereof by reference.

IN WITNESS WHEREOF, Gulf Aire Development, Inc. has caused this SECOND Amendment to the Declaration of Condominium of Gulf Aire of Venice Condominium to be executed by its duly authorized officers this 27th day of June, 1981.

WITNESSES:

Carrie M. Taylor
Susan L. Lennett

GULF AIRE DEVELOPMENT, INC.

BY: Paul C. Moore (SEAL)
Paul C. Moore, PRESIDENT

BY: W. Eugene Williams, Jr. (SEAL)
W. Eugene Williams, Jr., Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by Paul C. Moore, and W. Eugene Williams, Jr., the President and Secretary of GULF AIRE DEVELOPMENT, INC., a Florida Corporation, this 27th day of June, 1981, each in their corporate capacity.

Susan L. Lennett
Notary Public

My commission expires:

NOTARY PUBLIC
STATE OF FLORIDA
MY COMMISSION
EXPIRES 7-28-84

1466
CR 1466 PG 1177

THIS INSTRUMENT PREPARED BY:
E. EUGENE WILLIAMS, JR.
825 South Tamiami Trail
Venice, Florida 33595

DEVELOPER'S THIRD AMENDMENT
TO DECLARATION OF
CONDOMINIUM OF
GULF AIRE OF VENICE CONDOMINIUM - A CONDOMINIUM

131209

GULF AIRE DEVELOPMENT, INC., a Florida corporation, is the owner and Developer of the condominium project known as GULF AIRE OF VENICE CONDOMINIUM as shown in the Declaration of Condominium recorded in O. R. Book 1432, pages 1073 thru 1124 and as per plat shown in Condominium Book 16, Page 28, 28A and 28B of the Public Records of Sarasota County, Florida.

The Developer files this amendment pursuant to Article 10 of the said Declaration and pursuant to Florida Statute 718.110. This amendment does not 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".

The Declaration of Condominium is hereby amended as follows:

O. R. Book 1432, Page 1074
III - "LAND", see reference
to Exhibit I, O. R. Book 1432,
Page 1105.

The legal description is now to include the lands on which Phases III and IV are located on, as shown in Exhibit I

O. R. Book 1432, Page 1074-1075
IV - "IDENTIFICATION OF UNITS"

Phase III has one building containing 4 units. Phase IV has one building containing 4 units. These buildings are further described in the plot plans, Exhibit I.

O. R. Book 1432, Page 1077
VI - "UNDIVIDED SHARES IN THE
COMMON ELEMENTS AND SHARE IN
THE COMMON EXPENSES AND COMMON
SURPLUS APPURTENANT TO EACH
UNIT"

Each unit shall have an undivided 1/16th share in the common elements. The common expenses shall be borne equally and also the common surplus, such equal shares being a 1/16th share.

IN WITNESS WHEREOF, GULF AIRE DEVELOPMENT, INC., has caused this Declaration of Condominium Amendment to be executed by its duly authorized officers this 24 day of June, 1981.

IN THE PRESENCE OF:

Paul C. Moore
E. Eugene Williams, Jr.

GULF AIRE DEVELOPMENT, INC.
By *Paul C. Moore*, President
By *E. Eugene Williams, Jr.*, Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a Notary Public in and for the State of Florida, County of Sarasota, duly authorized to take acknowledgments, personally appeared Paul C. Moore, President, and E. Eugene Williams, Jr., Secretary, respectively, of Gulf Aire Development, Inc., a Florida corporation, to me well known and they acknowledged before me that they executed, sealed, and delivered the foregoing Declaration of Condominium Amendment for the uses and purposes therein expressed, as such officers, by authority and on behalf of said corporation as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Venice, Florida, County of Sarasota, this 24th day of June, 1981.

My Commission Expires:

Paul C. Moore
Notary Public

Notary Public, State of Florida at La
My Commission Expires Oct 13 1981

Prepared by: *Peter*

W. EUGENE WILLIAMS, JR.
ATTORNEY AT LAW
825 SO. TAMiami TRAIL
VENICE, FLORIDA 33595

DEVELOPER'S FOURTH AMENDMENT
TO DECLARATION OF CONDOMINIUM OF
GULF AIRE OF VENICE CONDOMINIUM

378563

GULF AIRE DEVELOPMENT, INC., a Florida corporation, is the owner and developer of the condominium project known as GULF AIRE OF VENICE CONDOMINIUM as shown in the Declaration of Condominium recorded in O. R. Book 1432, Pages 1073 thru 1124 and as per plat shown in Condominium Book 16, Page 28, of the Public Records of Sarasota County, Florida.

The developer files this amendment pursuant to Article X, "Amendment to Declaration" and pursuant to Florida Statute 718.110, and hereby amends said Declaration of Condominium; specifically Article III referencing made to Exhibit I - Legal Description and Surveyor's Certificate, recorded at O.R. Book 1432, Page 1105, of the Public Records of Sarasota County, Florida, and Condominium Book 16, Page 28.

The above-referenced Exhibit I - Legal Description, was corrected by surveyor, William Lindh, by the filing of Affidavit dated April 15, 1981, and recorded April 21, 1981, in O.R. Book 1436, Page 180, of the Public Records of Sarasota County, Florida.

The afore-mentioned Affidavit must be amended to correct the "Plat Book Page Number"; and the "Page for recording of the Condominium Plat" as follows:

Plat Book 20, Page 78 should read Plat Book 20, Pages 7, 7A, 7B throughout the legal description.

Condominium Book 16, Pages 28, 28A & 28B should read Condominium Book 16, Page 28.

This Fourth Amendment to the Declaration of Condominium is hereby amended with respect to the correcting of the legal description for Phases I, II, III, IV, V, VI and VII, and the aforementioned Affidavit dated April 11, 1984, is recorded herewith, a copy being attached and made a part hereof by reference.

IN WITNESS WHEREOF, GULF AIRE DEVELOPMENT, INC., has caused this Developer's Fourth Amendment to Declaration of Condominium to be executed by its duly authorized officers this 17th day of April, 1984.

In the presence of:

Caroline E. Maxwell
Anne M. Taylor

GULF AIRE DEVELOPMENT, INC.

By: *Paul C. Moore*
Paul C. Moore, President
By: *W. Eugene Williams, Jr.*
W. Eugene Williams, Jr., Secretary

O.R. 1673 PG 1104)
O.R. 1693 PG 1431

STATE OF FLORIDA

COUNTY OF SARASOTA

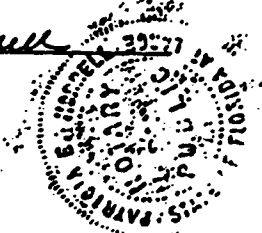
BEFORE ME, a Notary Public in and for the State of Florida, County of Sarasota, duly authorized to take acknowledgments, personally appeared Paul C. Moore, President, and W. Eugene Williams, Jr., Secretary, respectively, of Gulf Aire Development, Inc., a Florida corporation, to me well known and they acknowledged before me that they executed, sealed, and delivered the foregoing Fourth Amendment to Declaration of Condominium for the uses and purposes therein expressed, as such officers, by authority and on behalf of said corporation as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Venice, Florida, County of Sarasota, this 17 day of April, 1984.

John E. Moore
Notary Public

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Oct. 15, 1986
Revised Jan. 1984



O.R. 1673 PG 1105

O.R. 1693 PG 1432

210000
This Instrument Prepared By:
Charles H. Ball
McDANIEL & BALL, P.A.
1444 First Street
Sarasota, Florida 33577

580743

DEVELOPER'S FIFTH AMENDMENT
TO DECLARATION OF
CONDOMINIUM OF
GULF AIRE OF VENICE CONDOMINIUM - A CONDOMINIUM

VENICE GULF AIRE, INC., a Florida corporation, is the owner and Developer of the condominium project known as GULF AIRE OF VENICE CONDOMINIUM, as shown in the Declaration of Condominium recorded in O. R. Book 1432, Pages 1073 thru 1124, and as per plat shown in Condominium Book 16, Page 28, 28A and 28B of the Public Records of Sarasota County, Florida.

The Developer files this amendment pursuant to Article 10 of the said Declaration and pursuant to Florida Statute 718.110. This amendment does not 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.

The Declaration of Condominium is hereby amended as follows:

"The legal description is now to include the lands on which Phases V, VI and VII are located on, which real property is vacant land and unimproved as of the filing of this Amendment. The "corrected" legal description is found at O. R. Book 1673, Page 1106 and rerecorded again at O. R. Book 1693, Page 1433 by the recording of the Fourth Amendment to the Declaration of Condominium to correct

scrivener's error."

"Phases III, IV, V, VI and VII are to be developed pursuant to attached plot plan, which modifies Exhibit I to the Declaration of Condominium. The Plot Plan for Phases III, IV, V, VI and VII is attached hereto as Exhibit A."

Article XXXI, Paragraph C, is amended to show an estimated completion date for Phases III thru VII of December 31, 1988, and to show each unit percentage of ownership in the common elements and common surplus and each unit's share of the common expenses to 1/28th.

IN WITNESS WHEREOF, VENICE GULF AIRE, INC. has set its hand and seal to this Declaration of Condominium Amendment this 20th day of November, 1985.

Signed, sealed and delivered in the presence of:

VENICE GULF AIRE, INC.

By

F. WILLIAM BRANTZ, President

O.R. 1834 PG 2241

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a Notary Public in and for the State of Florida, County of Sarasota, duly authorized to take acknowledgments, personally appeared F. WILLIAM BRAATZ, President of Venice Gulf Aire, Inc., a Florida corporation, to me well known and he acknowledged before me that he executed, sealed and delivered the foregoing Declaration of Condominium Amendment for the use and purposes herein expressed, as such officer, by authority and on behalf of said corporation as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Sarasota, Florida, County of Sarasota, this 24 day of November, 1985.


Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 12, 1988
BOWEN FARM MUTUAL CO. OF FLA.
& HARVEY INSURANCE & BROS. INC.

O.R. 1834 PG 2242

658629

DEVELOPER'S SIXTH AMENDMENT
TO DECLARATION OF
CONDOMINIUM OF
GULF AIRE OF VENICE CONDOMINIUM - A CONDOMINIUM

O.R. 1833 Pg 1792

This Instrument Prepared By:
Charles H. Ball, Esq.
McDaniel, Ball & Turffs, P.A.
1444 First Street
Sarasota, Florida 33577

VENICE GULF AIRE, INC., a Florida corporation, is the owner and developer of the condominium project known as GULF AIRE OF VENICE CONDOMINIUM, as shown in the Declaration of Condominium recorded in O. R. Book 1432, Pages 1073 through 1124, as amended from time to time, and per Condominium Plat recorded in Condominium Book 16, Pages 28, 28A, and 28B of the Public Records of Sarasota County, Florida.

The developer files this Amendment pursuant to Article X of the said Declaration pursuant to Florida Statute 718.104(4)(e). This Amendment is being made to include the Certificate of Surveyor certifying that:

Buildings 3, 4, 5, 6 & 7, Phases III, IV, V, VI, and VII

of said condominium, are substantially completed and that Exhibit I of the Declaration which described said phases, as modified in Developer's Fifth Amendment to Declaration of Condominium recorded in O. R. Book 1834, pages 2241 through 2245 of the Public Records of Sarasota County, Florida, is an accurate representation of the location and dimensions of the improvements. Said Certificate of Surveyor is attached hereto and made a part hereof by reference.

IN WITNESS WHEREOF, Venice Gulf Aire, Inc., has caused this Sixth Amendment to Declaration of Condominium of Gulf Aire of Venice Condominium to be executed by its duly authorized officers this 24th day of August, 1986.

Witnesses:

VENICE GULF AIRE, INC.

Samuel R. Schackow, Jr.
Lori Johnson

By [Signature] (SEAL)
By Larry L. Hughes (SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by Samuel R. Schackow, Jr. and Larry L. Hughes, the President and Secretary of Venice Gulf Aire, Inc., a Florida corporation, this 24th day of August, 1986, each in their corporate capacity.

Lori Johnson
Notary Public

My Commission Expires: 11/7/88

Exhibit I

CERTIFICATE OF SURVEYOR

Certificate of Surveyor made this 24 day of JUNE

1981

1. I am a surveyor authorized to practice in the State of Florida.

2. This certificate is made as to GULF AIRE OF VENICE CONDOMINIUM, a condominium located at Airport Avenue, Venice, Sarasota County, Florida and in compliance with Florida Statute 718.104(4)(). The Declaration of Condominium is recorded in O. R. Book 1432, Pages 1073 through 1124, as amended from time to time; and per Condominium Plat recorded in Condominium Book 16, Pages 28, 28A and 28B of the Public Records of Sarasota County, Florida.

3. The following described improvements:

Buildings 1 and 2, Phase I and II

1981

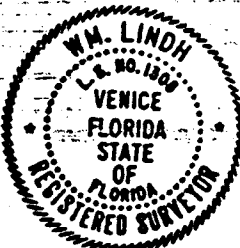
are substantially complete so that the material, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

W. Lind
Surveyor

Certificate of Registration No.

1308

State of Florida



19. MAY 11 11 52 AM '81
RECORDED
INDEXED
110780

Exhibit I

CERTIFICATE OF SURVEYOR

Certificate of Surveyor made this 19 day of
Aug., 1986.

O.R. 1432 PG 1793

1. I am a surveyor authorized to practice in the
State of Florida.

2. This certificate is made as to GULF AIRE OF
VENICE CONDOMINIUM, a condominium located at Airport Avenue,
Venice, Sarasota County, Florida and in compliance with Florida
Statute 718.104(4)(e). The Declaration of Condominium is
recorded in O. R. Book 1432, Pages 1073 through 1124, as
amended from time to time; and per Condominium Plat recorded
in Condominium Book 16, Pages 28, 28A and 28B of the Public
Records of Sarasota County, Florida.

3. The following described improvements:

Buildings 3, 4, 5, 6 & 7, Phases III, IV,
V, VI and VII

1986

are substantially complete so that the material, 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 the common elements and of each unit
can be determined from these materials.

Wm Lind

Surveyor

Certificate of Registration No.

P.L.S. 1308

State of Florida

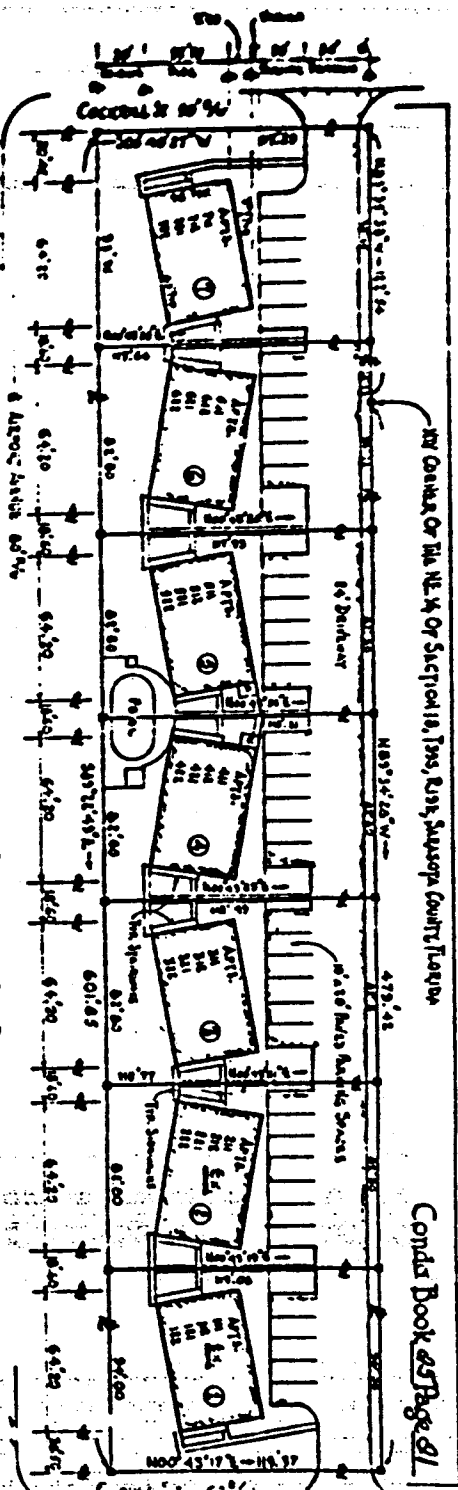
SEP 5 8 52 AM '86

FILED AND RECORDED
R.H. JACKSON, JR., CLERK
SARASOTA CO. FLA.

WJ

Exhibit I

RECORDED'S MEMO: Legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in the document when received.



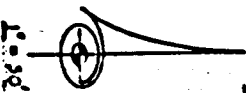
GULF AIRE OF VENICE, A CONDOMINIUM AT AIRPORT AVENUE, VENICE, FLORIDA

DESCRIPTIONS: AMENDEO (11/22/94)

Project: Lot 24, Venice Airport Sub Div, Pinellas County, Florida.
Phase 1: The Eastern side of Lot 24, Venice Airport Sub Div, Pinellas County, Florida.
Phase 2: The Western side of Lot 24, Venice Airport Sub Div, Pinellas County, Florida.
Phase 3: The Eastern side of the Eastern 839' of Lot 24, Venice Airport Sub Div, Pinellas County, Florida.
Phase 4: The Western side of the Eastern 839' of Lot 24, Venice Airport Sub Div, Pinellas County, Florida.
Phase 5: The Eastern side of the Western 839' of Lot 24, Venice Airport Sub Div, Pinellas County, Florida.
Phase 6: The Western side of the Western 839' of Lot 24, Venice Airport Sub Div, Pinellas County, Florida.
Phase 7: The Eastern side of Lot 24, Venice Airport Sub Div, Pinellas County, Florida.

SURVEYOR'S CERTIFICATE:

I, the undersigned, a Professional Land Surveyor, Amended to give this in the State of Florida, hereby certify that this Exhibit, together with the provisions of the Declaration describing the Condominium Property, is an accurate representation of the location, dimensions of the proposed improvements, and that the location, location, and dimensions of each unit, and the common elements can be derived from these materials.



By: *[Signature]* WATSON
VA LINDA, L.S. #1336
VALINDA ASSOC.
339 Miami Avenue
Venice, Florida 33596
SHT: 1 OF 5

Exhibit I

AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF SARASOTA) ss:

Before me, the undersigned authority, personally appeared Wm. Lindh, Registered Land Surveyor, who, after being duly sworn, deposes and says as follows:

1. Affiant is a Registered Land Surveyor Holding Florida Certificate No. 1308 and was the surveyor who executed the Certificate of Surveyor on the Gulf Aire of Venice, A Condominium, Venice, Florida, recorded in Condominium Book 16, Pages 28, of the Public Records of Sarasota County, Florida.
2. This Affidavit amends Affidavit filed by affiant, and dated April 15, 1981, recorded on April 21, 1981, in O. R. Book 1436, Page 180, of the Public Records of Sarasota County, Florida.
3. The purpose of the Affidavit is to correct the Plat Book Page Numbers from "Page 78 to Page 7, 7A, 7B".

DESCRIPTIONS:

- Project: Lot 361, Venice Airport Sub-Div., Plat Book 20, Pages 7, 7A, 7B, Sarasota County, Florida...
- Phase 1: The Easterly 94.0' of Lot 361, Venice Airport Sub-Div., Plat Book 20, Page 7, 7A, 7B, Sarasota County, Florida.
- Phase 2: The Westerly 82.8' of the Easterly 176.8' of Lot 361, Venice Airport Sub-Div., Plat Book 20, Page 7, 7A, 7B, Sarasota County, Florida.
- Phase 3: The Westerly 82.8' of the Easterly 259.6' of Lot 361, Venice Airport Sub-Div., Plat Book 20, Page 7, 7A, 7B, Sarasota County, Florida...
- Phase 4: The Westerly 82.8' of the Easterly 342.4' of Lot 361, Venice Airport Sub-Div., Plat Book 20, Pages 7, 7A, 7B, Sarasota County, Florida...
- Phase 5: The Easterly 82.8' of the Westerly 259.6' of Lot 361, Venice Airport Sub-Div., Plat Book 20, Pages 7, 7A, 7B, Sarasota County, Florida...
- Phase 6: The Easterly 82.8' of the Westerly 176.8' of Lot 361, Venice Airport Sub-Div., Plat Book 20, Pages 7, 7A, 7B, Sarasota County, Florida...

Phase 7: The Westerly 94.0' of Lot 361, Venice Airport Sub-Div., Plat Book 20, Pages 7, 7A, 7B, Sarasota County, Florida.

Wm Lindh
Wm Lindh
Registered Land Surveyor
Florida Certificate No. 1308

Sworn & Subscribed Before me on the 11th day of April, 1984

My Commission Expires: 12/5/86

ROTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES DEC 3 1984
BONDED thru GENERAL INSURANCE CO.

Paul
R. ENGINE WILLIAMS, JR. (IA)
ATTORNEY AT LAW
825 SO. TAMMAM TOWN
VENICE, FLORIDA 33595



O.R. 1673 PG 1106
O.R. 1693 PG 1433

400192

FILED IN RECORDS
JUN 27 2 21 PM

800040

Exhibit I

RECORDER'S MEMO: Legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.



GULF AIRE OF VENICE, A CONDOMINIUM AT AIRPORT AVENUE, VENICE, FLORIDA

Condo Book Page 14

On 11/15/80
WA LINDA, R.L.S. #1306

Legend:

- Permanent Unit
- △ Built-in Unit
- Temporary Unit
- CA (REAR)
- Plaza
- III Apt. Entrance

NOTES: Condo Units 1 thru 3, Apt. Entrance 1 to the Declaration Of Gulf Aire Of Venice --

Condo Entrance Apt: Grounds, Parking, Stairways, Walkways, Pool, Spa, Declaration Of Units.
For Apartment, Unit Not Shown Here, See Declaration Of Condo.
Entrance 1 to U.S.C. Drive, With A.S.L. At Elev. 0.00

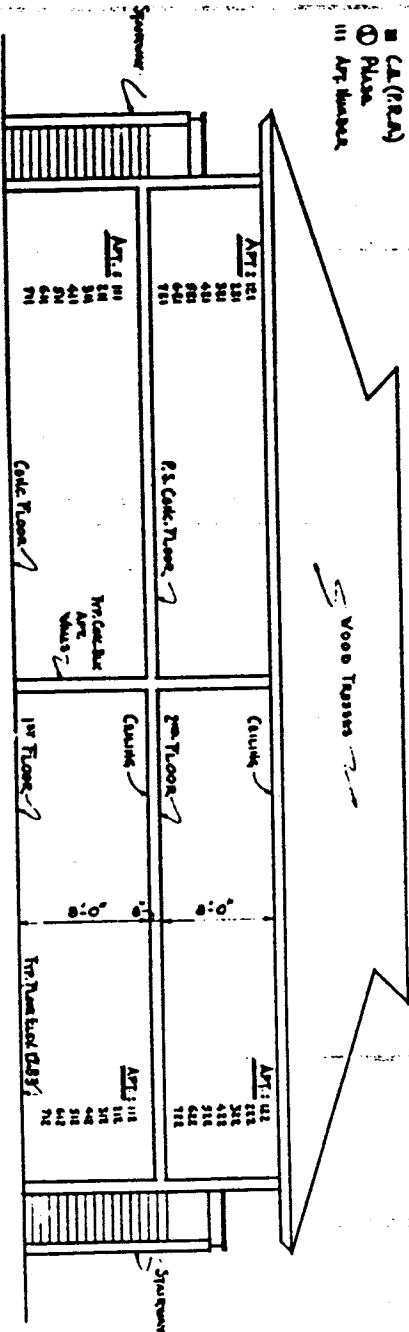


Exhibit I

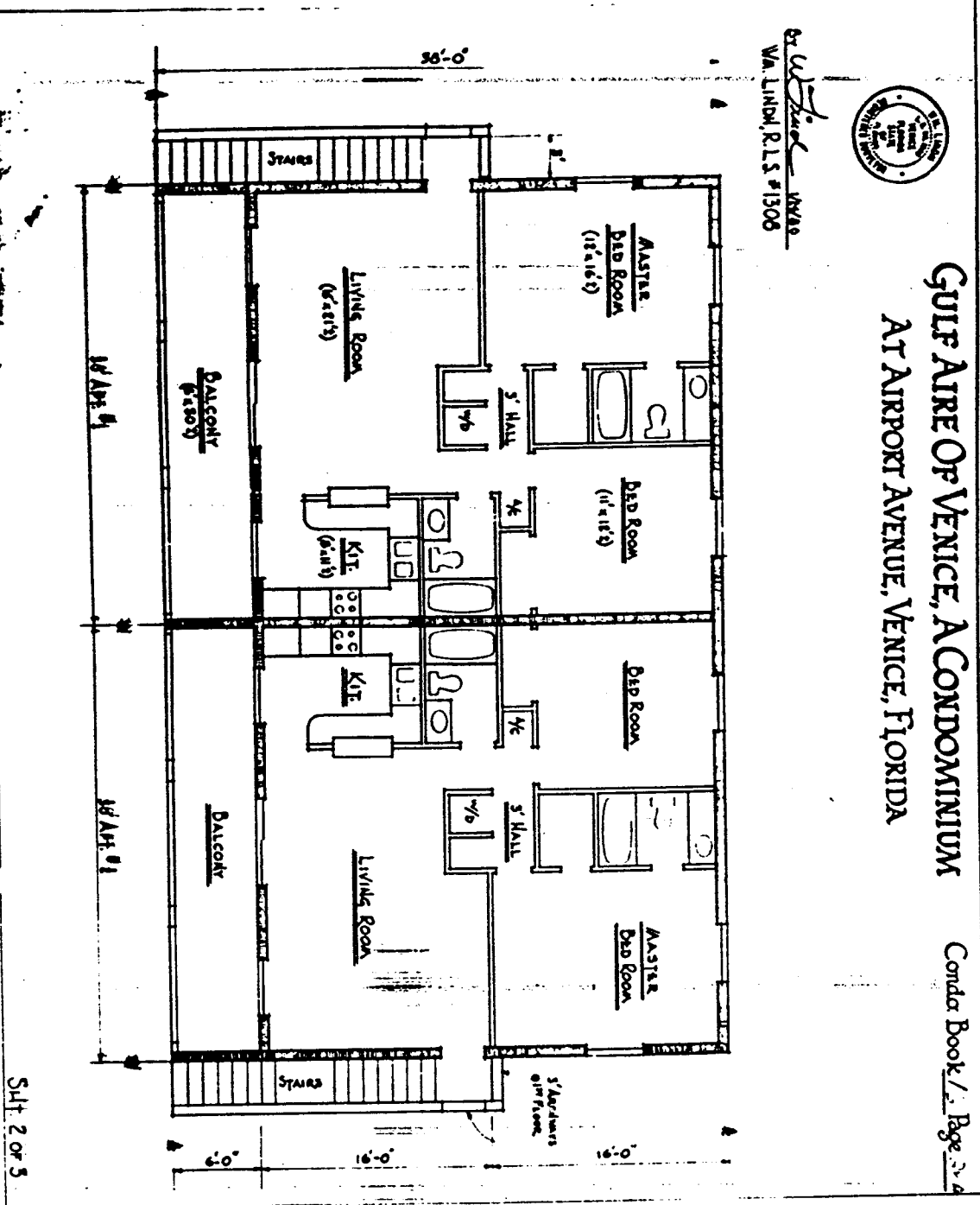
RECORDER'S MEMO: Legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.



By *W. J. Lind* WJL
WA. LIND, R.L.S. #1306

GULF AIRE OF VENICE, A CONDOMINIUM AT AIRPORT AVENUE, VENICE, FLORIDA

Condo Book / Page 24



Set 2 of 5



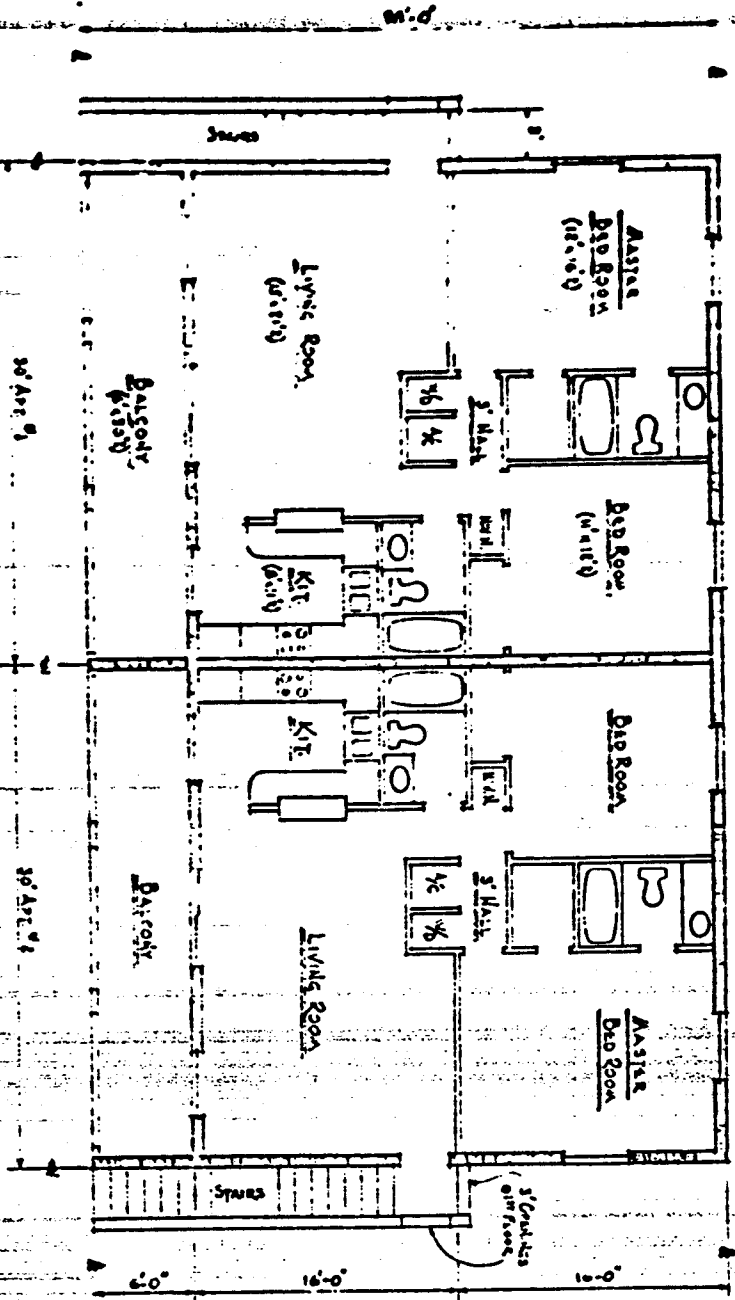
GULF AIRE OF VENICE, A CONDOMINIUM AT AIRPORT AVENUE, VENICE, FLORIDA

Conda Book # 5 Page 311

AMENDED (11/24/84)

By State of Florida
Vs. UNIT 13 & 14

RECORDS & MEMO. Legibility of writing, typing or printing for reproduction purposes may be unsatisfactory in this document when received.



NOTE: See 2nd & 3rd Floor Plans for details of Unit 13 & 14. See also 1st Floor Plan for details of Unit 13 & 14.

SUT 2 OF 5

Exhibit I

Exhibit II

EX-1432-1108

State of Florida

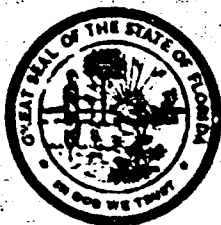


Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on March 6, 1980, as shown by the records of this office.

The charter number for this corporation is 751414.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
7th day of March, 1980.



CSB 104 8-79

George Fier
George Fier
Secretary of State

ARTICLES OF INCORPORATION

OF

GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC.

(a non-profit Florida corporation)

RECEIVED
TALLAHASSEE, FLORIDA

MAY 6 12 03 PM '80

FILED

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617 Florida Statutes, and certify as follows:

ARTICLE I

NAME AND DEFINITIONS

The name of the corporation shall be GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC. For convenience the corporation shall be referred to in this instrument as the Association, these Articles of Incorporation as Articles, and the Bylaws of the Association as Bylaws.

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to Florida Statute 718.111 for the operation of GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC., a phase development condominium, located in Sarasota County, Florida, legally described as:

Tract 361, VENICE AIRPORT SUBDIVISION, Plat Book 20, page 78, of the Public Records of Sarasota County, Florida

ARTICLE III

POWERS

The powers of the Association shall include and shall be governed by the following provisions:

1. General - The Association shall have all of the common and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the terms of these Articles.
2. Enumeration - The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:
 - a. To make and collect assessments against members as unit owners to defray the costs, expenses and losses of the condominium.
 - b. To use the proceeds of assessments and charges in the exercise of its powers and duties.
 - c. To buy or lease both real and personal property for condominium use, and to sell or otherwise dispose of property so acquired. To acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, and other recreational facilities, whether or not the lands or facilities are contiguous.

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- a. To maintain, repair, replace and operate the condominium property and property acquired or leased by the Association for use by unit owners.
- b. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.
- c. To reconstruction and repair improvements after casualty and to construct additional improvements of the condominium property.
- d. To make and amend reasonable regulations respecting the use and appearance of the property in the condominium; provided, however, that all those regulations and their amendments shall be approved by not less than 75% of the votes of the units of the Association before they shall become effective.
- e. To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of units as may be provided by the Declaration of Condominium and the Bylaws.
- f. To enforce by legal means, alone or by class action, the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws of the Association and the Regulations for the use of the property in the condominium.
- g. The Association may enter into a contract with any person, firm, or entity for the operation, maintenance, or repair of the condominium property. However, any such contract shall not be in conflict with the powers and duties of the Association or the rights of unit owners as provided in the Condominium Act and these enabling documents.
- h. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to grant leases of those portions for this purpose.
- i. To employ personnel to perform the services required for proper operation of the condominium and to purchase or lease a unit in the condominium from its owner in order to provide living quarters for a manager of the condominium.
3. Condominium property - All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.
4. Distribution of Income - The Association shall make no distribution of income to its members, directors or officers.
5. Limitation - The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws.

ARTICLE IV

MEMBERS

1. Membership - The members of the Association shall consist of all of the record owners of units in the condominium, and after termination of the condominium shall consist of those who are members at the time of the termination and their successors and assigns.

2. Evidence - After approval of the transfer, or of the ownership, of a unit in the manner required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Sarasota County, Florida, a deed or other instrument establishing a public record of the transfer of the title substantiating the membership. The owner receiving title of the unit by those instruments will be a member of the Association and the membership of the prior owner will be terminated.

3. Assignment - The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit for which that share is held.

4. Voting - A member of the Association shall be entitled to at least one vote for each unit owned by him. The exact number of votes to be cast by owners of a unit and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE V

DIRECTORS

1. Number and Qualification - The affairs of the Association shall be managed by a Board consisting of the number of directors determined by the Bylaws, but not less than three directors, and in the absence of that determination shall consist of three directors. (Directors need not be members of the Association.)
2. Duties and Powers - All of the duties and powers of the Association existing under the Condominium Act, Declaration of Condominium, these Articles and Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.
3. Election; Removal - Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
4. First Directors - The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

W. EUGENE WILLIAMS, JR.
825 So. Tamiami Trail
Venice, Florida 33595

PAUL C. MOORE
805 So. Tamiami Trail
Venice, Florida 33595

OKEY LANDERS
P. O. Box 338
Hurricane, West Virginia 25526

5. Term of first Directors - Except as may be provided by Florida Statute 718.301, 1979, the first election of directors by members of the Association other than the developer of the condominium shall not be held until after the developer has closed the sales of all of the units of the condominium, or until the developer elects to terminate its control of the condominium, or until after December 31, 1981, whichever occurs first. The directors named in these Articles shall serve until their successors are elected by the members other than the developer; and any vacancies in their number occurring before the time for the election of their successors by the members other than the developer, shall be filled by the remaining first directors, or if there are none, then by the Developer.

ARTICLE IV

OFFICERS

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

PAUL C. MOORE - President/Treasurer
805 So. Tamiami Trail
Venice, Florida 33595

W. EUGENE WILLIAMS, JR. - Vice President/Secretary
825 So. Tamiami Trail
Venice, Florida 33595
OKEY LANDERS - Assistant Vice President
Hurricane, West Virginia

ARTICLE VII

INDEMNIFICATION

Every director and officer of the Association, and every member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association or by reason of his serving or having served the Association at its request, whether or not he is a director or officer or is serving at the time the expenses or liabilities are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification shall apply only when the Board of Directors approves the settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which that person may be entitled.

ARTICLE VIII

BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Directors and members in the manner provided by the Bylaws.

ARTICLE IX

AMENDMENTS

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice - Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

2. Adoption - A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

- a. by not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of all the units of the Association; or
- b. by not less than 80% of the votes of all the units of the Association.

3. Limitation - Provided, however, that no amendment shall make any changes in the qualification for membership not in the voting rights or property rights of members, nor any change in paragraph numbered 3 to 5 of Article III, entitled "Powers", without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that is in conflict

with the Condominium Act or the Declaration of Condominium.

Recording - A copy of each amendment shall be accepted and certified by the Secretary of State and be recorded in the Public Records of Sarasota County, Florida.

ARTICLE X

TERM

The term of the Association shall be perpetual.

ARTICLE XI

SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

W. EUGENE WILLIAMS, JR.

825 So. Tamiami Trail
Venice, Florida

PAUL C. MOORE

805 So. Tamiami Trail
Venice, Florida 33595

DEBORAH A. MOORE

825 So. Tamiami Trail
Venice, Florida 33595


ARTICLE XII

DESIGNATION OF RESIDENT AGENT

The street address of the initial registered office of this corporation is 825 So. Tamiami Trail, Venice, Florida, 33595, and the name of the initial Registered Agent of this corporation at that address is: W. EUGENE WILLIAMS, JR.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 26 day of February, 1980.


W. EUGENE WILLIAMS, JR.


PAUL C. MOORE


DEBORAH A. MOORE

STATE OF FLORIDA
COUNTY OF SARASOTA

W. EUGENE WILLIAMS, JR., PAUL MOORE, DEBORAH A. MOORE appeared before me, and after being duly sworn they acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in the Articles on this 26 day of February, 1980.

Notary Public, State of Florida at Large
My Commission Expires June 25, 1983
Bonded By American Surety Company

My Commission Expires:


Notary Public

ACCEPTANCE OF REGISTERED AGENT

The undersigned having been designated in these Articles of Incorporation as Resident Agent hereby accepts that role and agrees to serve in that role as prescribed by law.


W. Eugene Williams, Jr.

Exhibit II

State of Florida



Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on July 23, 1980, as shown by the records of this office.

The charter number of this corporation is 751414.



CER 101 Rev. 6-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
28th day of July, 1980.

George Firestone
Secretary of State

FIRST AMENDMENT TO
ARTICLES OF INCORPORATION
OF

GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC.
(a non-profit Florida corporation)

FILED
JUL 23 3 46 PM '80
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Article V (5) - Directors, of the Articles of Incorporation of
GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC., is amended to read
as follows:

5. Term of First Directors and Transfer of Association Control -

When unit owners other than the developer own 15 percent or more
of the unit, 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:

(a) Three years after 50 percent of the units that will be
operated ultimately by the association have been conveyed to
purchasers;

(b) Three months after 90 percent of the units that will be
operated ultimately by the association have been conveyed to purchasers;

(c) When all the units that will be operated ultimately 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; or

(d) 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,

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 two of the units in a condominium operated by the association.

2. The foregoing amendment was adopted by all of the members of
the association by unanimous vote on July 14, 1980.

IN WITNESS WHEREOF, the undersigned President and Secretary of this
corporation have executed these amendments to the Articles on the

14 day of July, 1980.

WITNESSES:

Paul C. Moore
Nancy Russell

GULF AIRE OF VENICE CONDOMINIUM
ASSOCIATION, INC.

By: Paul C. Moore
Paul C. Moore, President

By: W. Eugene Williams, Jr.
W. Eugene Williams, Jr., Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, an officer duly qualified
to take acknowledgments, personally appeared PAUL C. MOORE, as President
and W. EUGENE WILLIAMS, JR., as Secretary, to me known to be the persons
described in and who executed the foregoing instrument and acknowledged

before me that they executed the same.

WITNESS my hand and official seal in the County and State last afore-
said, this 14 day of July, 1980.


Notary Public

Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Oct. 11, 1982
Created by American Notary & Security Company



persons as are authorized by the directors.

7. An audit of the accounts of the association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

8. Fidelity bonds shall be required by the board of directors from all officers or directors who control or disburse funds of the association. The amount of those bonds and the sureties shall be determined by the directors. The premiums on the bonds shall be paid by the Association.


PARLIAMENTARY RULES - Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

AMENDMENT - Except as otherwise provided herein, or by law, these Bylaws may be amended in the manner set forth in the condominium statute 718.112(2)(4), Laws of Florida, 1979.

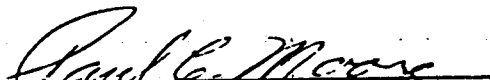
1. Proviso - Provided, however, that no amendment shall discriminate against any member nor against any unit or class or group of units unless the members so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

2. Execution and recording - A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of Sarasota County, Florida.

The foregoing were adopted as the Bylaws of GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the state of Florida, at the first meeting of the board of directors on 1st day of APRIL, 1980


Secretary

APPROVED:


President

APR 1 5 12 PM '81

FILED AND RECORDED
L. H. MCKENNEY JR. CLERK
SARASOTA, FLA.

089504

GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit
under the laws of the State of Florida

IDENTITY - These are the Bylaws of GULF AIRE OF VENICE CONDOMINIUM ASSOCIATION, INC., called the Association in these Bylaws, a corporation not for profit under the laws of the State of Florida. The Articles of Incorporation of the Association were filed in the office of the Secretary of State on March 6, 1980. The Association has been organized for the purpose of administering a condominium as pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these Bylaws, which condominium is identified by the name of GULF AIRE OF VENICE CONDOMINIUM and is located upon lands in Sarasota County, Florida. Said condominium is a phase project with seven phases projected. This association shall operate the residential units in all phases as though it were a single condominium.

1. The office of the Association shall be at 825 So. Tamiami Trail, Venice, Florida, 33595.
2. The fiscal year of the Association shall be the calendar year.
3. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" and the year of incorporation, an impression of which is as follows:

Corp. Seal



MEMBERS

1. **Roster of Members** - the Association shall maintain a roster of the names and mailing addresses of unit owners, which shall constitute a roster of members. The roster shall be maintained from evidence of ownership furnished to the Association from time to time to substantiate the holding of a membership and from changes of mailing addresses furnished from time to time. Each member shall furnish to the Association a copy of the evidence of his title substantiating his membership in the manner required by the Articles of Incorporation and the Declaration of Condominium.

2. **Annual Meeting** - The annual members' meeting shall be held on the 1st day of March in Venice, in each year at 4:00 - 5:00 PM p.m. local time, at such place in Venice, Florida, as the President or a majority of the Board of Directors shall determine provided however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day which is not a holiday. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members; provided that if the date for the first annual meeting of members is less than six months after the first election of directors by the membership of the Association this annual meeting shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

3. **Special Members' Meetings** shall be held at such places as provided for annual meetings whenever called by the President or by a majority of the Board of Directors, and must be called by those officers upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

4. **Notice of a Meeting** of the members stating the time and place and the objects for which the meeting is called shall be given by the

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officer calling the meeting. A copy of the notice shall be posted at a conspicuous place on the condominium property and a copy shall be mailed by certified mail to each member entitled to attend the meeting except members who waive the notice in writing; the post office certificate of mailing shall be retained as proof of such mailing. The mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice shall be effected not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Notice of a meeting may be waived before or after the meeting.

5. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

6. Voting

A. In any meeting of members the owners of units shall be entitled to cast one vote per unit unless the decision to be made is elsewhere required to be determined in another manner.

B. If a unit is owned by one person his right to vote shall be established by the roster of members. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the roster of unit owners and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote for a unit may be revoked by any owner of a share in the unit. If a certificate designating the person entitled to cast the vote for a unit is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose; provided that where a unit is owned by husband and wife, either unit owner shall be entitled to vote for the unit and shall be considered in determining whether a quorum is present, absent an apparent conflict.

7. Proxies - Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. A proxy must be filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. One person may hold no more than five proxies.

8. Adjourned meetings - If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

9. The minutes of all meetings of unit owners and the Board of Administration shall be kept in a book available for inspection by unit owners, or their authorized representatives, and board members at any reasonable time. The association shall retain these minutes for a period of not less than 7 years.

10. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- A. Call to order by President
- B. Election of chairman of the meeting
- C. Calling of the roll and certifying of proxies
- D. Proof of notice of meeting or waiver of notice
- E. Reading and disposal of any unapproved minutes
- F. Reports of officers
- G. Reports of committees
- H. Election of inspectors of election

- I. Determination of number of directors
J. Election of directors
K. Unfinished business
L. New business
M. Adjournment

11. Proviso - Provided, however, that until a majority of the directors of the Association are elected by the members other than the Developer of the condominium, the proceedings of all meetings of members of the Association shall have no effect unless approved by the board of directors.

DIRECTORS

1. Membership - The affairs of the Association shall be managed by a board of not less than three nor more than seven directors, the exact number to be determined at the time of election.

2. Election of directors shall be conducted in the following manner:

A. Election of directors shall be held at the annual members' meeting.

B. A nominating committee of five members shall be appointed by the board of directors not less than 30 days prior to the annual members' meeting. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor. ✓

C. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

D. Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

E. Any member of the Board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

F. Provided, however, that until a majority of the directors are elected by the members other than the Developer of the condominium, neither the first directors of the Association nor any directors replacing them nor any directors named by the Developer shall be subject to removal by members other than the Developer. The first directors and directors replacing them may be removed by the Developer.

3. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided; provided, that the terms of the first directors shall be as set forth in Article V of the Articles of Incorporation of the Association.

4. The organization meeting of a newly-elected board of directors shall be held within ten days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected.

5. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice to officers and directors of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least three days prior to the meeting.

6. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one third of the directors. Notice to officers and directors of the meeting shall be given personally or by mail, telephone or telegraph, which notice

shall state the time, place and purpose of the meeting, and shall be transmitted not less than three days prior to the meeting.

7. Notice of Meetings - All meetings open to unit owners. All meetings of the board of administration shall be open to all units owners. Adequate notice of all meetings shall be posted conspicuously on the condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

8. Waiver of Notice - Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to giving of notice.

9. A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

10. Adjourned Meetings - If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

11. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the director present shall designate one of their number to preside.

12. The order of business at directors' meetings shall be:

- A. Calling of roll
- B. Proof of due notice of meeting
- C. Reading and disposal of any unapproved minutes
- D. Reports of officers and committees
- E. Election of officers
- F. Unfinished business
- G. New Business
- H. Adjournment

13. Directors' fees, if any, shall be determined by the members.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS - All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

OFFICERS

1. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the board of directors and who may be preemptorily removed at any meeting by concurrence of a majority of all of the directors. (A person may hold more than one office except that the President may not also be the secretary or assistant secretary.) No person shall sign an instrument nor perform an act in the capacity of more than one office. The board of directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs by the Association.

2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time to assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate.

3. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

4. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

5. The Assistant Secretary shall exercise the powers and perform the duties of the secretary in the absence or disability of the secretary.

6. The Treasurer shall have custody of all property of the Association including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board of directors for examination at reasonable times. He shall submit a treasurer's report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of treasurer.

7. The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the board of directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

FISCAL MANAGEMENT - The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

1. Accounts - The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

A. Current expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to capital surplus or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

B. Capital surplus for:

1. A reserve account for capital expenditures and deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

2. Replacements, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

3. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

The board of directors shall adopt a budget for each calendar year. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense

classifications including if applicable, but not limited to, those expenses listed in Florida Statute 718.504(20) and shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts according to good accounting practices as follows:

A. Current expense, the amount for which shall not exceed 115% of the budget for the account for the prior year.

B. Deferred maintenance, the amount for which shall not exceed 115% of the budget for this account for the prior year.

C. Replacements, the amount for which shall not exceed 115% of the budget for this account for the prior year.

D. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

E. Betterments, shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, the amount for which shall not exceed \$20,000; provided, however, that in the expenditure of this fund no sum in excess of \$2,500 shall be expended for a single item or purpose unless the item or purpose has been approved by the members.

F. Provided, that the amount for each budgeted item may be increased over the foregoing limitations when approved by members entitled to cast not less than 75% of the votes of the entire membership of the Association; however, as long as the developer is in control of the board of administration, the board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

G. It is further provided, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all units in all phases of the condominium, or until May, 19 83, or until the Developer elects to pay its pro rata share of assessments for common expenses, whichever shall first occur, there will be no budget for the condominium. Instead, the owners of units that have been sold by the Developer will be assessed for common expenses at the rates stated in their contracts for purchase of units, and the Developer will be assessed for the amounts by which the common expenses exceed the amounts assessed against the owners of units sold by the Developer. During this period no provisions will be made for betterments or capital surplus.

H. Copies of a proposed budget and proposed assessments shall be mailed to each member not less than 30 days prior to meeting of the board of directors at which the proposed budget will be considered for adoption, together with a notice of that meeting. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member. Said meeting shall be open to all unit owners. In the event the adopted budget exceeds 115% of the assessments for the preceding year, the board shall call a special meeting of the unit owners upon:

1. Written application of 10% of the unit owners to the board within thirty days after said adoption by the board;
2. Written notice shall be sent not less than ten days prior to the meeting and held within thirty days of receipt of the petition to the board requesting the meeting. At the special meeting unit owners shall consider and enact a budget; which budget shall be adopted by a vote of not less than a majority of all unit owners.

In determining whether assessments exceed 115% of the assessments for the preceding year, the following shall be excluded:

1. Authorized provisions for reasonable reserves for repair or replacement of condominium property;

2. Anticipated expenses by the condominium association which are not anticipated being accrued on a regular or annual basis;

3. Assessments for betterments to the condominium property.

3. Assessments - Assessments against the unit owners for their shares of the items of the budget shall be made by the board of directors for the calendar year annually in advance on or before December 10th preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into four equal assessments, one of which shall be due on the first day of each calendar quarter of the year for which the assessments are made, or thirty days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, quarterly assessments shall be presumed to have been made in the amount of the last prior quarterly assessment, and assessments in this amount shall be due on the first day of each calendar quarter until changed by an amended assessment. In the event a quarterly assessment shall be insufficient in the judgment of the board of directors to provide funds for the anticipated current expense for the ensuing quarter and for all of the unpaid operating expenses previously incurred, the board of directors shall amend the budget and shall make amended quarterly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these Bylaws.

Financial Report - Within 60 days following the end of the fiscal or calendar year, the board of administration of the association shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- a. Cost for security
- b. Professional and management fees and expenses
- c. Taxes
- d. Cost for recreation facilities
- e. Expenses for lawn care
- f. Expenses for refuse collection and utility services
- g. Cost for building maintenance and repair
- h. Insurance costs
- i. Administrative and salary expenses; and
- j. General reserves, maintenance reserves and depreciation reserves.

4. Assessments for charges - Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessment in the same manner common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expenses may be made only after approval of a member, and may include but shall not be limited to charges for the condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

5. Assessments for emergencies - Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice is given to the unit owners concerned, and shall be paid in such manner as the board of directors of the association may require in the notice of assessment.

6. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the moneys of the association shall be deposited. Withdrawal of moneys from those accounts shall be only by checks signed by such

This instrument prepared by:
M. A. Bracwell of
Bracwell & Brown
P. O. Box 747
204 S. Mason Street
Venice, Florida 33595

411374

899 1050

FEEL SINGLE DEED

THIS INSTRUMENT, made this 21 day of June A. D. 1971, by CITY OF VENICE, a municipality in Sarasota County, Florida, hereinafter called the grantor, to LARAMIE BASIN ENTERPRISES, INC., a Wyoming corporation, whose postoffice address is 170 North 5th Street, Laramie, Wyoming, hereinafter called the grantee:

WITNESSETH: That the grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, and transfer unto the grantee, its successors and assigns, all that certain land situate in Sarasota County, Florida, and described as follows:

Blocks 358, 361 and 380, VENICE AIRPORT
SUBDIVISION as per plat thereof recorded
in Plat Book 20, pages 7, 7A and 7B,
Public Records of Sarasota County, Florida

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT, however, to the following reservations, easements, restrictions and limitations, which shall be construed as covenants running with the lands hereby conveyed:

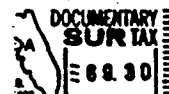
(1) Governmental zoning, restrictions and easements of record, if any, that do not prohibit the grantee from acquiring title, and that do not prohibit the property from being used for residential purposes.

(2) That the City of Venice does hereby reserve unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property hereinabove described, together with the right to cause in said airspace such noise and emissions as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and for use of said airspace for landing on, taking off from or operating on the Venice Municipal Airport.

(3) That the grantee expressly agrees for itself, its successors and assigns to restrict the height of structures, objects of natural growth and other obstructions on the above described property to a height of not more than fifty-four (54) feet above sea level.

(4) That the grantee expressly agrees for itself, its successors and assigns, to prevent any use of the hereinabove described real property which would interfere with or adversely affect the operation or maintenance of the Venice Municipal Airport.

RETURN TO -
H. N. WIMMERS
P. O. Box 577
VENICE, FLA.
33595



22 888 2090

(5) That the subject lands shall be used only for residential purposes (including multiple dwelling units) with structures not to exceed two stories and maximum height of thirty (30) feet.

(6) Reservation of any easements for drainage and/or public utilities as shown on said plat.

(7) Taxes subsequent to the year 1971.

TO HAVE AND TO HOLD, the same in fee simple forever, subject to the foregoing.

IN WITNESS WHEREOF, the said grantor has caused this instrument to be signed in its name by its Acting Mayor, attested by its Deputy City Clerk and its official seal hereunto affixed, all by authority of its City Council, the day and year first abovewritten.



CITY OF VENICE

By: Jerome G. Hill
(Jerome G. Hill) Acting Mayor

Attest: T. G. Holmes
(T. G. Holmes) Deputy City Clerk

Signed, sealed and delivered in our presence:

Thomas J. Bradford
Mayor

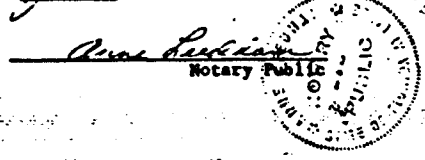
STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared

Jerome G. Hill and T. G. Holmes, Acting Mayor and Deputy City Clerk, respectively, of the City of Venice, a municipal corporation,

to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same for the uses and purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this last day of June, A. D. 1971.



My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Dec. 22, 1972
Signed by Notary Pub. & recorded this

12 NOV 1971
SARASOTA, FLA.
ROBERT W. ZINN, CLERK
FILED AND RECORDED

- 2 - 411374

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In Witness
Signed, sealed

T. G. Holmes

STATE OF
COUNTY OF
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appeared

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My commission

NOTARY PUBLIC
BY Commission
Signed this

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This Instrument Prepared By:
Charles H. Ball
McDaniel & Ball, P. A.
1444 First Street
Sarasota, Florida 33577

580744

DESIGNATION OF SUCCESSOR DEVELOPER OF GULF
AIRE OF VENICE CONDOMINIUM, A CONDOMINIUM

GULF AIRE DEVELOPMENT, INC., a Florida corporation and developer of Gulf Aire of Venice Condominium, hereby grants, assigns, and sets over to Venice Gulf Aire, Inc., all of the rights, duties, obligations and responsibilities of the Developer in and to Phases III, IV, V, VI and VII of Gulf Aire of Venice Condominium as set out in the Declaration of Condominium recorded in O.R. Book 1432, Pages 1074 thru 1124, inclusive, and as amended by First Amendment recorded in O.R. Book 1446, Page 0001, Second Amendment recorded in O.R. Book 1450, Pages 488 and 489, Third Amendment recorded in O.R. Book 1466, Pages 1177 and Fourth Amendment recorded in O.R. Book 1673, Pages 1104, 1105 and 1106, and as per Condominium Plat recorded in Condominium Book 15, Page 23, all in the Public Records of Sarasota County, Florida.

Gulf Aire Development, Inc. also grants, assigns and sets over to Venice Gulf Aire, Inc. so much of its rights in Phases I and II of Venice Gulf Aire Condominium, as are necessary for the orderly development of the remaining phases of the project specifically retaining solely unto itself all of the duties, obligations, responsibilities and warranties of the Developer in and to Phases I and II of the said condominium and the common elements appurtenant thereto.

IN WITNESS WHEREOF, Gulf Aire Development, Inc. has set its hand and seal hereto this 20 day of November, 1984.

(SEAL)

GULF AIRE DEVELOPMENT, INC.

Signed, sealed and delivered in
the presence of:

Patricia E. McDaniel
Charles H. Ball

By Paul C. Moore
Paul C. Moore, President

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a Notary Public in and for the State of Florida, County of Sarasota, duly authorized to take acknowledgments, personally appeared PAUL C. MOORE as President of GULF AIRE DEVELOPMENT, INC., a Florida corporation, to me well known and he acknowledged before me that he executed and delivered the foregoing instrument for the uses and purposes therein expressed by authority and on behalf of said corporation as the free act and deed of said corporation.

O.R. 1634 Pg 2246

O.R. 1834 PG 2247

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Sarasota, Florida, this 20 day of November, 1984.

William E. Braatz
NOTARY PUBLIC

My commission expires:

CONSENT OF SUCCESSOR DEVELOPER

VENICE GULF AIRE, INC., a Florida corporation, hereby consents to its appointment as Successor Developer of Phases III, IV, V, VI and VII, of Gulf Aire of Venice Condominium providing, however, that the said Venice Gulf Aire, Inc. accepts some of the obligations, duties, responsibilities or liabilities of developer relating to Phases I and II of the said condominium or the common elements appurtenant thereto.

IN WITNESS WHEREOF, VENICE GULF AIRE, INC., has set its hand and seal hereto this 20 day of November, 1984.

(SEAL)

Signed, sealed and delivered in the presence of:

Salvatore E. Braatz
W. E. Braatz

VENICE GULF AIRE, INC.

By F. WILLIAM BRAATZ, President

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a Notary Public in and for the State of Florida, County of Sarasota, duly authorized to take acknowledgments, personally appeared F. WILLIAM BRAATZ, as President of Venice Gulf Aire, Inc., a Florida corporation, to me well known and he acknowledged before me that he executed and delivered the foregoing instrument for the uses and purposes therein expressed by authority and on behalf of said corporation as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Sarasota, Florida, this 20 day of November, 1984.

William E. Braatz
NOTARY PUBLIC

My commission expires:

NOV 15 1985
SARASOTA COUNTY, FLORIDA

FILED AND RECORDED
R.M. HANSEN
SARASOTA COUNTY, FLORIDA

FEB 7 3 37 PM '85

Rec 9.00
D.S. .55
Trust 1.50
11.05

851271

GRANT OF EASEMENT

WHEREAS Gulf Aire of Venice A Condominium, a Florida corporation ("Grantor"), owning all those certain lands situated in the County of Sarasota, State of Florida, and divided into blocks, lots, streets, alleys public utility easements, highways and public places, all as described in and shown on Map or Plat titles "Tract No 361, Venice Airport and recorded in Book P.B. 20, P. 7B of Maps at Pages _____, inclusive, Records of said County, desires to make provisions for television cable service by Storer Cable T.V. ("Grantee").

NOW, THEREFORE, the Grantor, for good and valuable consideration, does hereby grant to the Grantee, its successors and assigns, rights of way, easements and free access for ingress and egress to these premises and every part thereof at all times for the purposes of installing, maintaining and operating its cable television system in the area described as:

261 and 261 Airport Ave. E. Venice, Florida 34285

Grantee will place its equipment for cable service in the described fashion and location. Grantee agrees to install and maintain its equipment in an orderly manner with as little inconvenience as possible. Any areas disturbed will be restored to their original condition or better.

Dated: Jan. 22, _____, 1988

Documentary Tax Pd.\$.55

Intangible Tax Pd.\$ _____

Karen E. Rushing, Clerk Sarasota County

By: Shane Laughery
Deputy Clerk

By: Paul E. Mann, Pres.
Grantor

By: De Oger
Grantor

O.R. 2008 PG 0950

Return To: STORER CABLE
214 W. MIAMI AVE
VENICE, FL 34285

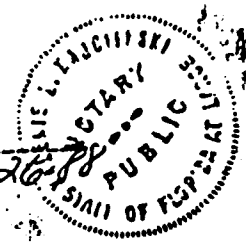
O.R. 2008 Pg 0951

STATE OF FLORIDA)
COUNTY OF Sarasota) SS

Witness my hand and official seal this 22nd day of

January, 1988.

Anna S. Grynko
NOTARY PUBLIC



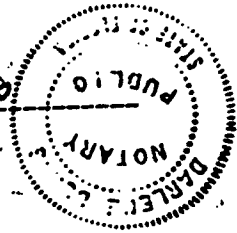
STATE OF FLORIDA)
COUNTY OF SARASOTA) SS

Witness my hand and official seal this 5TH day of

FEBRUARY, 1988.

Darlene Bundo
NOTARY PUBLIC

Notary Public, State of Florida
My Commission Expires March 20, 1990
Bundled This Year Sale - Inman Inc.



RECORDED IN OFFICIAL
RECORDS
FEB 9 1 21 PM '88
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL.

Rec 9.00
D.S. .55
Trust 1.50
11.05

851269

GRANT OF EASEMENT

WHEREAS VENICE GOLF AIRE, Inc, a Florida corporation ("Grantor"), owning all those certain lands situated in the County of Sarasota, State of Florida, and divided into blocks, lots, streets, alleys public utility easements, highways and public places, all as described in and shown on Map or Plat titles "Tract No. 361 Venice Airport", and recorded in Book P.B. 20, P. 7B of Maps at Pages _____, inclusive, Records of said County, desires to make provisions for television cable service by _____ ("Grantee").

NOW, THEREFORE, the Grantor, for good and valuable consideration, does hereby grant to the Grantee, its successors and assigns, rights of way, easements and free access for ingress and egress to these premises and every part thereof at all times for the purposes of installing, maintaining and operating its cable television system in the area described as:

Venice Gulf Aire, Inc
261 E. Airport Ave
Venice, FL 34285

Grantee will place its equipment for cable service in the described fashion and location. Grantee agrees to install and maintain its equipment in an orderly manner with as little inconvenience as possible. Any areas disturbed will be restored to their original condition or better.

Dated: 1-25, 19 88

By: Jack Gay Pres. Jack Gay Pres.
Grantor
By: Venice Gulf Aire Inc.
Grantor

Documentary Tax Pd. \$.55
Intangible Tax Pd. \$ _____
Karen E. Rushing, Clerk Sarasota County
By: Deane Laughery
Deputy Clerk

RETURN TO: STORER CABLE
214 W. MIAMI AVE
VENICE, FL 34285

O.R. 2008 PG 0947

STATE OF FLORIDA)
COUNTY OF *Manatee*) SS

Witness my hand and official seal this 25th day of

January, 1988.

Debbie Ann Pettit
NOTARY PUBLIC

Notary Public, State of Florida
My Commission Expires Jan. 22, 1989

STATE OF FLORIDA)
COUNTY OF SARASOTA) SS

Witness my hand and official seal this 5th day of

February, 1988.

Darlene Burns
NOTARY PUBLIC

Notary Public, State of Florida
My Commission Expires March 20, 1990
Bonded With Ten Thousand Dollars

O.R. 2008 PA 0948

RECORDED IN OFFICIAL
RECORDS
FEB 9 1 21 PM '88
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL.