

Prepared by and ~~Return to~~:

Joseph W. Gaynor, Esquire
Joseph W. Gaynor, P.A.
304 Monroe Street
Dunedin, Florida 34698

Condominium Plats for this Condominium
have been recorded in Condominium Plat
Book 139, Pages 7 through 11, of
the Public Records of Pinellas County, Florida.

DECLARATION OF CONDOMINIUM

FOR

VICTORIA PALMS, A CONDOMINIUM

VICTORIA PALMS, LLC, a Florida limited liability company (hereinafter referred to as the "Developer"), does hereby make the following declarations and further files for record this Declaration of Condominium, as follows:

1. **PURPOSE.** The purpose of this declaration is to submit the land and improvements described herein to condominium form of ownership and use in the manner provided in Chapter 718 of the Florida Statutes, as the same may exist as of the date of recording hereof.

2. **NAMES.**

2.01 The name of the condominium is **VICTORIA PALMS, A CONDOMINIUM.**

2.02 The name of the Condominium Association is **VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.**, a Florida not for profit corporation.

3. **PROPERTY SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP.**
The real property described in Exhibit "A" attached hereto, along with all improvements thereon is hereby submitted to the condominium form of ownership.

4. **DEFINITIONS.** The terms used in this Declaration and in its exhibits, including the Bylaws of the Association, shall be defined in accordance with the provisions of Section 718.103, Florida Statutes, and as follows, unless the context otherwise requires:

4.01 "Assessment" means a share of the funds required for payment of Common Expenses, which, from time to time, are assessed against the Unit Owners.

4.02 "Association" means **VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.**, a Florida not for profit corporation, and its successors, which is responsible for the operation of the Condominium.

4.03 "Board of Directors" means the board of administrators or other representative body responsible for administration of the Association.

4.04 "Bylaws" means the Bylaws for the government of the Association as they now exist and as they may be amended from time to time.

4.05 "Common Elements" means the portion of the Condominium Property not included in the Units. References herein to common areas mean, and are, the Common Elements.

4.06 "Common Expenses" means the expenses and assessments properly incurred by the Association for the operation, maintenance, repair and replacement of the Condominium.

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

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

4.09 "Condominium Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof.

4.10 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

4.11 "Condominium Property" means and includes the lands that are submitted to condominium ownership whether or not contiguous, and all improvements thereon, and all rights appurtenant thereto intended for use in connection with the Condominium.

4.12 "Declaration of Condominium" or "Declaration" means this instrument, as it now exists or may from time to time be amended.

4.13 "Developer" means VICTORIA PALMS, LLC, a Florida limited liability company, and its successors and assigns, and any person who offers condominium parcels owned by him for sale or lease in the ordinary course of business, except that the term "Developer" shall not include an owner or lessee of a unit who has acquired his or her unit for his or her own occupancy.

4.14 "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of the other Units as specified in the Declaration of Condominium.

4.15 "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, or like business entity, and shall also include the Developer.

4.16 "Unit" means land, improvements or land and improvements within the Condominium Property subject to private ownership.

4.17 "Unit Owner" or "Owner of a Unit" means the record owner of legal

title to a Condominium Parcel.

4.18 "Utility Service" means, as the case may be, electric power, hot and cold water, heating, refrigeration, air conditioning, garbage, sewage disposal, lighting, irrigation, and cable television.

Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

5. **IDENTIFICATION AND DESCRIPTION.**

5.01 The Units and all other improvements constructed on the Condominium Property are more particularly set forth in detail on Exhibit "B" (plot plan, survey and graphic description) attached hereto and make a part hereof. Each Unit is described in said Exhibit "B" in such a manner that the identification, description, location and dimensions of such Unit and the Common Elements appurtenant thereto can be determined therefrom. The units were previously occupied as rental apartments, but have been, or are being, renovated and converted to condominiums by the Developer.

6. **EASEMENTS.** Each of the following easements is a covenant running with the land of the Condominium, to wit:

6.01 **Utility Services; Drainage.** Easements are hereby created under, through and over the Condominium Property as may be required for Utility Services, including, but not limited to, cable television, drainage and other utility services in order to serve the Condominium. A Unit Owner shall do nothing within or outside his or her Unit that interferes with or impairs the utility or other services or drainage facilities or use of these easements. The Board of Directors of the Association or its designee shall have a right of access to each Unit to inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service and drainage facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any improvements interfering with or impairing facilities, services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the Unit Owner's permitted use of the Unit. Drainage systems on the Condominium Property shall be maintained continuously in good condition by the Association or its designee and easements are hereby granted over all Condominium Parcels in favor of all Unit Owners and the Association with respect thereto; provided that such easement shall not unreasonably interfere with the Unit Owner's permitted use of his or her Unit. Such easements shall be for the use and benefit of Unit Owners and Mortgagees, and those claiming by, through or under the aforesaid. With respect to any easements set forth herein, and any other easements granted or to be granted pursuant hereto, all such easements shall be for the use and benefit of Unit Owners and Mortgagees, and those claiming by, through or under the aforesaid.

6.02 **Traffic.** An easement is hereby created and shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic, and for guest vehicular parking, over, through and across such portions of the Common Elements and Limited Common Elements as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefit of Unit Owners and Mortgagees, and those claiming by, through or under the aforesaid.

6.03 Easement for Unintentional and Non-negligent Encroachments. If a Unit shall encroach upon any Common Element, Limited Common Element or upon any other Unit, by reason of original construction or otherwise or by the non-purposeful or non-negligent act of the Unit Owner or Developer, then the easement appurtenant to such encroaching Unit to the extent of such encroachment shall exist so long as such encroachment shall exist. If any Common Element or Limited Common Element or otherwise shall encroach upon any Unit by reason of original construction or the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such Common Element or Limited Common Element to the extent of such encroachment shall exist so long as such encroachment shall exist.

6.04 Support. The Developer and Association hereby grant to each other, their heirs, successors, and assigns, and all third party beneficiaries, including Unit Owners, their lessees, guests, invitees, servants, and employees, the right of support for all structures on any portion of the Condominium Property.

6.05 Additional Easements. The Developer (during any period in which there are any unsold Units in the Condominium) and the Association each shall have the right to grant such additional electric, telephone, door, telephone answering service, drainage, irrigation, sprinkler, cable television or other utility or service easements. The Developer and not the Association shall have the right to relocate any existing utility or service easements in any portion of the Condominium Property, and to grant such ingress, egress and access easements as the Developer shall deem necessary for the proper operation and maintenance of the improvements or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration; provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Units in the Condominium for dwelling purposes.

6.06 Covenant. All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, shall be nonexclusive and perpetual unless sooner terminated as provided herein, or in the Condominium Act, and shall be binding upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns; and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the Bylaws of the Association. Both the burdens imposed and the benefits granted shall run with each Unit and its interests in the Common Elements.

Additionally and notwithstanding any other provision, this Declaration may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose. Owners do hereby designate Developer and/or Association as their lawful attorney in fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

7. CONDOMINIUM UNIT BOUNDARIES. Each Unit shall include that part of the building containing the Unit that lies within and including the boundaries of the Unit, which boundaries are as follows:

7.01 Upper and Lower The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

- (1) Upper Boundaries The horizontal plane of the lower surface

of the undecorated finished ceiling.

(2) Lower Boundaries The horizontal plane of the upper surface of the undecorated finished floor.

7.02 Perimetrical The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extending to intersections with each other and with the upper and lower boundaries.

7.03 Owners shall not be deemed to own the outer undecorated and/or unfinished surfaces of the perimeter walls, floors, or ceilings surrounding their respective Units, nor shall owners be deemed to own pipes, wires, conduits or other public utility lines running through Units which are utilized by or serve more than one (1) Unit. All glass, windows, window frames, doors and door frames, and hardware for the operation thereof, including exterior door surfaces on doors providing access to the outside of the Unit, serving a particular Unit shall be considered to be within the boundaries of that Unit, and shall be owned by the Owner of that Unit. An Owner shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including paint and wallpaper of his or her Unit.

7.04 Notwithstanding anything in this Declaration to the contrary, all components of the heating, air conditioning and ventilating system serving a particular Unit, including without limitation the mechanical equipment, condensation lines, electrical systems and air ducts and all dryer vents and stove exhaust pipes serving a particular unit, and any wiring, hardware and other facilities related to a particular Unit, shall be considered part of the Unit and not part of the Common Elements, regardless of whether such components shall be physically located within the boundaries of the Unit or outside the boundaries of the Unit.

7.05 With respect to matters that are not expressly addressed in this paragraph 7, or in the event of conflict or ambiguity, the boundary descriptions set forth in the plot plan, survey and graphic description attached as Exhibit "B" to the Declaration shall control, except that provisions of subparagraphs 7.03 and 7.04 above shall control unless specifically reflected on said Exhibit "B" hereto.

8. COMMON ELEMENTS.

8.01 Common Elements as herein defined shall include within its meaning, in addition to those items more particularly set forth in the Condominium Act, the following items:

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

(2) All parts of the improvements which are not included within a Unit, except as expressly described elsewhere in this Declaration.

(3) Easements through Units for conduits, ducts, plumbing, wiring and other facilities or the furnishing of Utility Services to other Units and the Common Elements.

(4) Property and installations required for the furnishing of Utility Services and other services to more than one Unit or to the Common Elements.

- Unit.
- (5) Lighting fixtures, utilized to illuminate the Common Elements.
 - (6) Stairwells, staircases and balconies, not appurtenant to a Unit.
 - (7) Masonry walls and gates.
 - (8) An undivided share in the Common Surplus.
 - (9) Easements for ingress, egress, support, maintenance, repair, replacement and utilities.

(10) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Unit caused by the settlement or movement of the building or caused by minor inaccuracies in building or rebuilding which now or hereinafter exist, and such easements shall continue until such encroachments no longer exist.

(11) Easements for overhang troughs or gutters, down spouts and the discharge therefrom of rain water and the subsequent flow thereof over Units or any of them.

(12) All load bearing walls or columns located within Units constitute part of the Common Elements to the unfinished surface of such walls or columns. Notwithstanding anything herein to the contrary, sliding glass doors, French doors, windows and screen doors located within all walls (including load bearing walls) that are within or constitute boundaries to Units comprise a portion of such Units.

(13) Surface Water Management System. The Common Elements include a surface water management system (the "System") and facilities therefor currently installed on the Property. The Association is responsible for the operation, maintenance, management, repair and replacement of the System and the System facilities. In the event the Association shall cease to exist, whether by dissolution or otherwise, the Unit Owners shall be jointly and severally responsible for the operation and maintenance of the System facilities, unless and until an alternate entity assumes responsibility as set forth in Article XIII of the Association's Articles of Incorporation.

9. COMMON EXPENSES AND COMMON SURPLUS.

9.01 Common Expenses shall include the costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expenses by this Declaration, or the Bylaws, including, but not limited to, the following:

(1) The cost of operation, maintenance, repair and replacement of the Common Elements and structural maintenance, repair and replacement of the Limited Common Elements.

(2) Fire and other casualty and liability insurance as set forth in the Declaration.

(3) Costs of management of the Association including professional fees and expenses.

(4) Cost of water, sewer, bulk cable television service, electricity, light poles and other utilities which are not metered to or attributable to the individual units.

(5) The costs of additions, repairs, alterations or improvements to the Common Elements, if made by the Association, or the acquisition by the Association of additional lands, leaseholds or other possessory or use rights in lands or facilities in accordance with other provisions hereof.

(6) The cost of any taxes assessed or levied against the Association, or its property.

(7) The expenses incident to the purchase, maintenance, repair, reconstruction and any other costs respecting any property owned by the Association ("Association Property").

10. **OWNERSHIP OF THE COMMON ELEMENTS AND COMMON SURPLUS.**

10.01 The owner of each Unit shall own the following as an appurtenance to his or her Unit:

- (1) Common Elements. A percentage share ownership of the Common Elements as follows:

Unit Number	Unit Square Feet	Unit Percentage
101	818	0.9490%
102	818	0.9490%
103	818	0.9490%
104	818	0.9490%
121	818	0.9490%
122	818	0.9490%
123	818	0.9490%
124	818	0.9490%
201	1113.5	1.2925%
202	1113.5	1.2925%
203	1113.5	1.2925%
204	1113.5	1.2925%
221	1113.5	1.2925%
222	1113.5	1.2925%
223	1113.5	1.2925%
224	1113.5	1.2925%
301	818	0.9490%
302	818	0.9490%
303	818	0.9490%
304	818	0.9490%
321	818	0.9490%
322	818	0.9490%
323	818	0.9490%
324	818	0.9490%
401	818	0.9490%
402	818	0.9490%
403	818	0.9490%
404	818	0.9490%

421	818	0.9490%
422	818	0.9490%
423	818	0.9490%
424	818	0.9490%
501	1113.5	1.2925%
502	1113.5	1.2925%
503	1113.5	1.2925%
504	1113.5	1.2925%
521	1113.5	1.2925%
522	1113.5	1.2925%
523	1113.5	1.2925%
524	1113.5	1.2925%
601	1113.5	1.2925%
602	1113.5	1.2925%
603	1113.5	1.2925%
604	1113.5	1.2925%
621	1113.5	1.2925%
622	1113.5	1.2925%
623	1113.5	1.2925%
624	1113.5	1.2925%
701	1113.5	1.2925%
702	1113.5	1.2925%
703	1113.5	1.2925%
704	1113.5	1.2925%
721	1113.5	1.2925%
722	1113.5	1.2925%
723	1113.5	1.2925%
724	1113.5	1.2925%
801	818	0.9490%
802	818	0.9490%
803	818	0.9490%
804	818	0.9490%
821	818	0.9490%
822	818	0.9490%
823	818	0.9490%
824	818	0.9490%
901	818	0.9490%
902	818	0.9490%
903	818	0.9490%
904	818	0.9490%
921	818	0.9490%
922	818	0.9490%
923	818	0.9490%
924	818	0.9490%
1001	1113.5	1.2925%
1002	1113.5	1.2925%
1003	1113.5	1.2925%
1004	1113.5	1.2925%
1021	1113.5	1.2925%
1022	1113.5	1.2925%
1023	1113.5	1.2925%

1024	1113.5	1.2925%
1101	1113.5	1.2925%
1102	1113.5	1.2925%
1103	1113.5	1.2925%
1104	1113.5	1.2925%
1121	1113.5	1.2925%
1122	1113.5	1.2925%
1123	1113.5	1.2925%
1124	1113.5	1.2925%

(2) Common Surplus. A percentage share ownership of the Common Surplus as follows:

Unit Number	Square Feet	Unit Percentage
101	818	0.9490%
102	818	0.9490%
103	818	0.9490%
104	818	0.9490%
121	818	0.9490%
122	818	0.9490%
123	818	0.9490%
124	818	0.9490%
201	1113.5	1.2925%
202	1113.5	1.2925%
203	1113.5	1.2925%
204	1113.5	1.2925%
221	1113.5	1.2925%
222	1113.5	1.2925%
223	1113.5	1.2925%
224	1113.5	1.2925%
301	818	0.9490%
302	818	0.9490%
303	818	0.9490%
304	818	0.9490%
321	818	0.9490%
322	818	0.9490%
323	818	0.9490%
324	818	0.9490%
401	818	0.9490%
402	818	0.9490%
403	818	0.9490%
404	818	0.9490%
421	818	0.9490%
422	818	0.9490%
423	818	0.9490%
424	818	0.9490%
501	1113.5	1.2925%
502	1113.5	1.2925%
503	1113.5	1.2925%
504	1113.5	1.2925%
521	1113.5	1.2925%

522	1113.5	1.2925%
523	1113.5	1.2925%
524	1113.5	1.2925%
601	1113.5	1.2925%
602	1113.5	1.2925%
603	1113.5	1.2925%
604	1113.5	1.2925%
621	1113.5	1.2925%
622	1113.5	1.2925%
623	1113.5	1.2925%
624	1113.5	1.2925%
701	1113.5	1.2925%
702	1113.5	1.2925%
703	1113.5	1.2925%
704	1113.5	1.2925%
721	1113.5	1.2925%
722	1113.5	1.2925%
723	1113.5	1.2925%
724	1113.5	1.2925%
801	818	0.9490%
802	818	0.9490%
803	818	0.9490%
804	818	0.9490%
821	818	0.9490%
822	818	0.9490%
823	818	0.9490%
824	818	0.9490%
901	818	0.9490%
902	818	0.9490%
903	818	0.9490%
904	818	0.9490%
921	818	0.9490%
922	818	0.9490%
923	818	0.9490%
924	818	0.9490%
1001	1113.5	1.2925%
1002	1113.5	1.2925%
1003	1113.5	1.2925%
1004	1113.5	1.2925%
1021	1113.5	1.2925%
1022	1113.5	1.2925%
1023	1113.5	1.2925%
1024	1113.5	1.2925%
1101	1113.5	1.2925%
1102	1113.5	1.2925%
1103	1113.5	1.2925%
1104	1113.5	1.2925%
1121	1113.5	1.2925%
1122	1113.5	1.2925%
1123	1113.5	1.2925%
1124	1113.5	1.2925%

11. **PAYMENT OF COMMON EXPENSES.** Each Unit Owner shall be obligated a percentage share of the Common Expenses of the Condominium as follows:

Unit Number	Monthly	Unit Percentage
101	200.00	0.9490%
102	200.00	0.9490%
103	200.00	0.9490%
104	200.00	0.9490%
121	200.00	0.9490%
122	200.00	0.9490%
123	200.00	0.9490%
124	200.00	0.9490%
201	270.00	1.2925%
202	270.00	1.2925%
203	270.00	1.2925%
204	270.00	1.2925%
221	270.00	1.2925%
222	270.00	1.2925%
223	270.00	1.2925%
224	270.00	1.2925%
301	200.00	0.9490%
302	200.00	0.9490%
303	200.00	0.9490%
304	200.00	0.9490%
321	200.00	0.9490%
322	200.00	0.9490%
323	200.00	0.9490%
324	200.00	0.9490%
401	200.00	0.9490%
402	200.00	0.9490%
403	200.00	0.9490%
404	200.00	0.9490%
421	200.00	0.9490%
422	200.00	0.9490%
423	200.00	0.9490%
424	200.00	0.9490%
501	270.00	1.2925%
502	270.00	1.2925%
503	270.00	1.2925%
504	270.00	1.2925%
521	270.00	1.2925%
522	270.00	1.2925%
523	270.00	1.2925%
524	270.00	1.2925%
601	270.00	1.2925%
602	270.00	1.2925%
603	270.00	1.2925%
604	270.00	1.2925%
621	270.00	1.2925%

622	270.00	1.2925%
623	270.00	1.2925%
624	270.00	1.2925%
701	270.00	1.2925%
702	270.00	1.2925%
703	270.00	1.2925%
704	270.00	1.2925%
721	270.00	1.2925%
722	270.00	1.2925%
723	270.00	1.2925%
724	270.00	1.2925%
801	200.00	0.9490%
802	200.00	0.9490%
803	200.00	0.9490%
804	200.00	0.9490%
821	200.00	0.9490%
822	200.00	0.9490%
823	200.00	0.9490%
824	200.00	0.9490%
901	200.00	0.9490%
902	200.00	0.9490%
903	200.00	0.9490%
904	200.00	0.9490%
921	200.00	0.9490%
922	200.00	0.9490%
923	200.00	0.9490%
924	200.00	0.9490%
1001	270.00	1.2925%
1002	270.00	1.2925%
1003	270.00	1.2925%
1004	270.00	1.2925%
1021	270.00	1.2925%
1022	270.00	1.2925%
1023	270.00	1.2925%
1024	270.00	1.2925%
1101	270.00	1.2925%
1102	270.00	1.2925%
1103	270.00	1.2925%
1104	270.00	1.2925%
1121	270.00	1.2925%
1122	270.00	1.2925%
1123	270.00	1.2925%
1124	270.00	1.2925%

12. **LIMITED COMMON ELEMENTS.**

12.01 There are Limited Common Elements appurtenant to the Units, as follows:

- (1) Balconies which are appurtenant to a Unit, and

(2) There are 124 uncovered parking spaces located within the parking area. The Developer shall assign the exclusive use of one parking space to the owner of each Unit in connection with the conveyance of such Unit to the initial purchaser thereof. Upon such assignment, such parking space shall constitute a Limited Common Element appurtenant to such Unit. No Unit shall be assigned the exclusive use of more than one parking space at any one time. The Association shall keep a record of the parking spaces assigned to particular Units. The Board of Directors of the Association may establish from time to time a procedure for the reassignment of assigned parking spaces, so long as no Unit shall have more than one parking space assigned to it at any one time. Any parking spaces not assigned to a Unit shall be available for use in common by the Unit Owners, and the Association shall be authorized to designate, from time to time, one or more or all of such common parking spaces as reserved for guest use only.

12.02 Limited Common Elements are reserved for use by the Owners of the Units to which the same are appurtenant, to the exclusion of other Unit Owners, and there shall pass with a Unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant. Maintenance, repair and replacement of, and expenses thereof relating to the interior surfaces and non-structural portions of such Limited Common Elements, if any, shall be the responsibility of the Unit Owner unless otherwise expressly set forth herein. All maintenance, repair or replacement of, and expenses thereof relating to the structural portions of such Limited Common Elements, if any, shall be performed and borne by the Association, and such expenses shall be Common Expenses.

13. GOVERNING BODY: THE ASSOCIATION.

13.01 The Association: Bylaws. Attached hereto as Exhibit "C" and Exhibit "D" are copies of the Articles of Incorporation and Bylaws of the Association. The operation of the Condominium Property and Association Property shall be governed by these documents. The Articles and Bylaws may be modified or amended as provided therein. No amendment to said documents shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel, except with the consent of the holder thereof. Defects or omissions in the Articles or Bylaws shall not affect the validity of the Condominium or the title to Units.

13.02 The Association: Membership.

(1) The Association was created to perform the acts and duties of the management of the Condominium Property defined and described in this Declaration, and to enforce collection of assessments levied in accordance herewith necessary to perform said acts and duties.

(2) All Unit Owners shall automatically be members of the Association, and said membership shall terminate when they no longer own said Units.

13.03 The Association: Powers and Responsibilities.

(1) The operation, management, maintenance, repair and replacement of the Condominium and the Condominium Property shall be vested in the Association.

(2) The officers and directors of the Association shall have a fiduciary relationship to the Unit Owners.

(3) No Unit Owner, except as an officer of the Association, shall have any authority to act for the Association.

(4) The powers and duties of the Association shall include those set forth in the Bylaws referred to above, but in addition thereto, the Association shall have all of the powers and duties set forth in the Condominium Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including but not limited to:

(a) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to any other Unit or Units.

(b) The power to make and collect assessments and to maintain, repair and replace the Common Elements.

(c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

(d) The power to pay any and all taxes which might be assessed against the Association.

(e) The power to enter into a contract with any person, firm or entity for the operation, management, maintenance or repair of the Condominium, the Condominium Property and/or Association Property. However, any such contract shall not be in conflict with the powers and duties of the Association nor the rights of Unit Owners as provided in the Condominium Act and these enabling documents.

(f) The power to adopt reasonable rules and regulations for the operation, maintenance and conservation of the Condominium Property and Association Property, and for the health, comfort, safety and welfare of the Unit Owners, and their lessees, guests, and invitees, all of whom shall be subject to such rules and regulations.

(g) The power to own, convey and encumber real and personal property.

(h) The power to execute contracts, deeds, mortgages, leases and other instruments.

(5) The Association shall have the authority and power to maintain a class action and to settle a cause of action on behalf of the Unit Owners with reference to matters of common interest as provided in the Condominium Act, including but not limited to, the Common Elements, the roof and structural components of a building or other improvements and mechanical, electrical and plumbing elements serving an improvement or building, as distinguished from mechanical elements serving only a single Unit. In any case in which the Association has the authority and the power to maintain a class action, the Association may be joined in an action as representatives of the same class with reference to litigation and disputes involving the matters for which the Association could bring a class action.

(6) In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be

exposed to the liability and they shall have the right to intervene and defend.

(7) Service of process upon the Association may be completed by serving the agent designated for the service of process or otherwise as provided by law. Service of process upon the Association shall not constitute service of process upon any Unit Owner.

14. **MAINTENANCE, ALTERATIONS AND IMPROVEMENTS.**

14.01 **By the Association.** Except as may be otherwise set forth herein, the Association shall operate, maintain, repair and replace at the Association's expense:

(1) All Common Elements;

(2) All portions of the Units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not limited to, to the outside walls of the building, and load bearing columns;

(3) All conduits, ducts, plumbing, air conditioning ducts and conduits, wiring and other facilities for furnishing of Utility Services which are contained in the portions of the Unit contributing to the support of the building or within interior boundary walls, and all such facilities contained within a Unit which service part or parts of the Condominium Property other than the Unit within which contained. There is expressly excluded herefrom the components of the heating, air conditioning and ventilating system serving the particular Units, including without limitation mechanical equipment of the systems, condensation lines, electrical systems, and air ducts;

(4) All property owned by the Association;

(5) All incidental damage caused to a Unit by the above work shall be repaired by the Association at its sole cost.

14.02 **By the Unit Owner.** The Unit Owner shall maintain, repair and replace, at his or her own expense:

(1) All portions of the Unit, except those portions to be maintained, repaired and replaced by the Association, as described above. Expressly included within the responsibility of the Unit Owner shall be all flooring, wall tile, interior dry wall and plaster, ceiling and walls, glass, windows, window frames, doors, door frames, and installations and hardware in connection therewith serving only the particular Unit. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

(2) All portions of the heating, air conditioning, ventilating system and plumbing serving the Unit, whether such components are located inside or outside the Unit. Notwithstanding the foregoing, Unit Owners shall not be responsible for such conduits and ducts as are described in paragraph 14.01(3) hereof.

(3) All fans, stoves, refrigerators, or other appliances or equipment within his or her Unit, including any fixtures and/or their connections required to provide Utility Services to his or her Unit that are located within the Unit.

14.03 Unit Owners shall promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.

14.04 Alteration and Improvement of Units. No Unit Owner other than the Developer shall make any alterations in his or her Unit, or remove any portion thereof, or make any additions thereto, or do any work therein which would jeopardize the safety or soundness of the building or impair any easement, without first obtaining approval from the Board of Directors of the Association.

14.05 Alteration and Improvement of Common Elements. After the completion of construction of the improvements on the Condominium Property, there shall be no material alterations or substantial additions to the Common Elements, unless the proposed alteration or addition shall have been approved at a duly called meeting of the Association by a vote of at least a majority of the voting interests of the entire Association.

15. **ENFORCEMENT OF MAINTENANCE.** In the event the Owner of a Unit fails to maintain or use it as required under this Declaration, the Bylaws of the Association, the Articles of Incorporation of the Association, the applicable rules and regulations, or any other agreement or document affecting the Condominium, then the Association, the Developer, or any other Unit Owner shall have the right to take legal action to seek compliance therewith. The Association shall have the irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Element or any portion of the Unit for which the Association has responsibility pursuant to Section 14.01 above, or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units.

16. **ESTIMATED OPERATING BUDGET.** Prior to the commencement of each fiscal year, the Association shall adopt an operating budget containing the estimated Common Expenses for that fiscal year in accordance with the requirements set forth in the Bylaws. All operating budgets shall comply with and shall be adopted in accordance with the Condominium Act.

17. **ASSESSMENTS: LIABILITY; LIEN AND PRIORITY; INTEREST; COLLECTIONS.**

17.01 The Association shall assess the Unit Owners the sums necessary to provide, in advance, funds sufficient to pay the Common Expenses.

17.02 The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Elements, services or recreation facilities, or by abandonment of the Unit for which the assessments are made.

17.03 Payment of Assessments. A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, is liable for all assessments which come due while he is the Unit Owner. Assessments and installments due on them which are not paid within ten (10) days after their due date shall bear interest at the highest rate allowable by law from the due date until paid. The Association may charge an administrative late fee, in addition to such interest, in accordance with Section 718.116(3), Florida Statutes, as the same now exists, or may hereafter be amended from time to time. Such late fee shall be set by the Board of Directors of the Association from time to time. Any payment received by the Association shall be applied first to any interest accrued against the delinquent amounts, then to any administrative late fees, then to costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessments.

17.04 Lien and Priority. The Association has a lien against each

Condominium Parcel for any unpaid assessments with interest. The lien shall also secure costs, administrative late fees and reasonable attorneys' fees related to the collection of the delinquent assessments. The lien shall be enforced in accordance with the provisions of Sections 718.116, Florida Statutes, as the same may now exist, or may hereafter be amended from time to time. The lien shall relate back to the date of filing of this Declaration in the public records of Pinellas County, Florida, and shall be superior in dignity to the creation of any homestead status, regardless of when the lien shall be filed for record, and each Owner of a Unit hereby consents to the imposition of such a lien prior to any homestead status. The lien of the Association shall also be superior in dignity to any lien or mortgage against a Unit, except as provided by Section 718.116, Florida Statutes, as the same now exists, or may hereafter be amended from time to time, regardless of the dates the lien or mortgage is filed for record, and each person or entity acquiring a lien or mortgage interest in any Unit hereby consents to the imposition of such lien priority in favor of the Association.

17.05 Rights of Mortgagees. The provisions of 718.116, Florida Statutes, as the same may now exist, or may hereafter be amended from time to time, shall govern the rights of mortgagees having mortgages against the Units, provided, however, that no mortgagee, other than a first mortgagee of record, shall be entitled to the benefits of such Section.

17.06 Acceleration of Assessments upon Default. If a Unit Owner shall default in the payment of any assessments or installment thereof for more than thirty (30) days after the same shall be due, the Association may accelerate the remaining installments of the assessment in conjunction with the filing of a lien against the Unit as provided above and upon notice to the Unit Owner, and the unpaid balance of the assessment shall be due and payable upon the date of recording the claim of lien in the Public Records of Pinellas County, Florida.

17.07 Developer Budget Guarantee. For a period of one (1) year after the conveyance of the first Unit by the Developer, or until turnover, whichever shall first occur, the Developer guarantees that the assessments for Common Expenses of the Condominium imposed upon the Unit Owners other than Developer during that time shall not increase over the amount of \$200.00 per month / \$2,400.00 per year for a 1 bedroom unit and shall not increase over the amount of \$270.00 per month / \$3,240.00 per year for a 2 bedroom unit. Further, the Developer is obligated to pay any amount of Common Expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other Unit Owners. During that period of time, the Developer shall be excused from the payment of its share of the Common Expenses which would have been assessed against Units it owns. Commencing on the expiration of the guarantee period, the Developer shall contribute to the Common Expenses as to the Units owned by it, in the same manner as all other Unit Owners. The foregoing provisions are intended to comply with the requirements of Section 718.116, Florida Statutes, as that Section exists as of the date hereof.

18. SALE, TRANSFER, CONVEYANCE OR LEASE.

18.01 In the event a Unit Owner wishes to sell, transfer or otherwise convey all or any portion of the legal or equitable title to his or her Unit, other than to the Owner's then current spouse or children, or to a trust of which the Owner is the grantor and trustee, he shall first apply to the Association for approval of the same. Such application shall be made on a written form provided by the Association, and shall be accompanied by an Application Fee (as hereinafter defined). Such application shall contain a copy of the proposed contract, with the name and address of the proposed purchaser or transferee,

along with any other information requested by the Association reasonably related to the sale, transfer or conveyance. The Association shall not be required to consider the application for approval until the application form has been filed, all requested information has been provided, and the Application Fee has been paid. The application shall also be signed by the prospective purchaser or transferee. The Association shall have a first right to either consent to the proposed sale, transfer or conveyance or provide a purchaser for the Unit upon the same terms as those specified in said notice. The Association may be the purchaser provided. The Association shall have fifteen (15) days from the date of delivery of the aforesaid written notice in which to deliver a binding offer to purchase upon the same terms and conditions as set forth in the Unit Owners' written notice. In lieu of making such an offer the Association may simply consent in writing to the proposed sale transaction.

18.02 If the Association pursuant to the foregoing subsection delivers a binding offer to buy upon the same terms and conditions as set forth in the Unit Owner's written notice, the Unit Owner shall either accept such Association offer or withdraw or reject the offer specified in the Unit Owner's application. Failure of the Association to provide a binding offer as hereinabove set forth shall be deemed equivalent to written consent to the sale transaction specified in the Unit Owner's application, and the Owner shall be free to make or accept the offer specified in his or her application, and to sell his or her Unit pursuant thereto to the prospective purchaser therein named in accordance with the proposed contract.

18.03 Any attempt to sell, transfer or convey any interest in the legal or equitable record title to a Unit, except as noted in 18.01 above, without first complying with the notice requirements to the Association as set forth hereinabove and without first obtaining the prior written approval of the Association shall be deemed a breach of this Declaration, shall be wholly null and void, and any document executed and delivered pursuant thereto shall confer no title or interest whatsoever upon any purchaser or transferee. However, any such deed other conveyance document obtained in violation of this Section may be validated by subsequent written approval of the Association.

18.04 In the event the sale, transfer or conveyance to a third party is approved by the Association, but such sale or transfer is not ultimately consummated; or any proposed sale contract is withdrawn or rejected; the Unit Owner may not subsequently sell, transfer or convey his or her Unit without first complying with the terms, conditions and procedures as set forth hereinabove.

18.05 Any written consent of the Association to a proposed sale or transfer of a Unit shall be in proper recordable form, signed by an officer or authorized agent of the Association (neither of whom may be the Unit Owner desiring to sell, transfer, or convey said Unit) and shall be delivered to the proposed purchaser or transferee.

18.06 In connection with an application for sale, transfer or conveyance of a Unit, the Association may charge an application fee, which fee shall be set, and may be changed, by the Board of Directors of the Association, but which fee shall not exceed the maximum amount permitted by Section 718.112, Florida Statutes, as the same now exists, or may hereafter be amended from time to time.

18.07 Leasing of Units. Unit Owners may lease their Units, subject to the following restrictions:

- (1) All leases must be in writing.

- (2) No lease may have a term of less than (1) month.
- (3) No lease may be for less than the entire Unit.
- (4) All leases shall incorporate this Declaration and its exhibits, whether or not so stated, and all lessees, and their family members, guests and invitees shall be subject to and shall be obligated to comply with such documents.
- (5) All leases shall provide, and if they do not so state, they shall be deemed to provide, that the Association shall have the authority, but not the obligation, to take legal action against a lessee for removal of that lessee from the Unit for violation of this Declaration or the Rules and Regulations of the Association.
- (6) No Unit Owner may commence a lease of his or her Unit until he has first obtained the approval of the Association. At least twenty (20) days prior to the commencement of a proposed lease, the Unit Owner shall apply to the Association for approval of the same. Such application shall be made on a written form provided by the Association, and shall be accompanied by an Application Fee (as hereinafter defined). Such application shall contain a copy of the proposed lease, with the name and current address of the proposed lessee, along with any other information requested by the Association reasonably related to the lease or occupancy of the Unit. The Association shall not be required to consider the application for approval until the application form has been filed, all requested information has been provided and the Application Fee has been paid. The application shall also be signed by the prospective lessee(s). Within fifteen (15) days after receipt of all application materials and the Application Fee, the Association shall give the Unit Owner notice of approval or disapproval of the lease. If no notice is given by the Association within such fifteen day period, the lease shall be deemed approved. If the Association disapproves of the lease, the notice of disapproval shall state the reason(s) for disapproval and shall include a refund of the Application Fee. Without limiting the bases on which the Association may disapprove a lease, the Association's disapproval shall not be considered unreasonable if (a) the Unit Owner seeking approval is delinquent in payment of any assessment against his or her Unit at the time the application is submitted, or (b) the application or the lease on its face indicates that the lessee's proposed use of the Unit would violate the Declaration, any exhibit thereto or any Rule or Regulation of the Association. If a notice of disapproval is timely given by the Association, the Unit Owner may not commence the lease.
- (7) For the purposes of this Article 18, any transfer of possession of a Unit by the Unit Owner to any other person shall be considered a lease of the Unit, whether or not rent is to be paid by such other person; provided, however, that the requirements of this Section 18.07 shall not apply to grants of possession by a Unit Owner in favor of his or her children, parents, siblings or other persons related to the Unit Owner by blood or marriage.
- (8) There shall be no subleasing of any Unit or portion thereof.

18.08 This Article 18 shall not be applicable to the Developer which is irrevocably empowered to sell, lease or rent Units to any lessees or purchasers. The Developer shall have the right to transact any business necessary to consummate sales of Units, including, but not limited to, the right to maintain model units, have signs, employees in the offices, use the Common Elements and show Units. Sales offices signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer.

18.09 In connection with the approval of a proposed sale or lease of a Unit, the Association may charge a fee (the "Application Fee") to the Unit Owner seeking approval. Such fee shall be in such amount as the Board of Directors of the Association shall determine from time to time; provided, however, that such Application Fee shall not exceed the maximum amount permitted under Section 718.112(2), Florida Statutes, as that section now exists or may hereafter be amended from time to time.

18.10 Notwithstanding any approval either expressly granted or impliedly given by the Association, whether for sale or lease of a Unit, all occupancy of a Unit shall be in compliance with the restrictions and covenants of this Declaration, its exhibits and the Association's Rules and Regulations.

18.11 Time share estates and interval ownership arrangements of whatever kind are hereby expressly forbidden.

19. CONDOMINIUM PARCELS, APPURTENANCES, POSSESSION AND ENJOYMENT.

19.01 The Condominium Parcel is a separate parcel of real property, owned in fee simple, or any other estate of real property recognized by law.

19.02 There shall pass with a Unit as appurtenances thereto:

- (1) An undivided share in the Common Elements;
- (2) The right to use such portion of the Common Elements as is provided herein;
- (3) An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any airspace which is vacated from time to time;
- (4) The right to use the Association Property, subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations promulgated hereunder; and;
- (5) An undivided share in the Common Surplus;
- (6) The exclusive right to use of the Limited Common Elements appurtenant to the Unit.

19.03 The Owner of a Unit is entitled to the exclusive possession of his or her Unit. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended but no such use shall hinder or encroach upon the lawful rights of the owners of the other Units. There shall be a joint use of the Common Elements, and a joint mutual nonexclusive easement for that purpose is hereby created. The Association has the authority to make reasonable rules and regulations concerning the uses of the Common Elements

20. VOTING RIGHTS. Subject to any provisions of the Bylaws of the Association applicable thereto, on all matters as to which the membership shall be entitled to

vote, there shall be only one (1) vote for each Unit.

21. RESTRAINT UPON SEPARATION AND PARTITION. Any transfer of a Condominium Parcel must include all elements thereof as heretofore described and appurtenances thereto whether or not specifically described, including, but not limited to, the Unit Owner's share in the Common Elements, the Unit, and his or her Association membership. Recognizing that the proper use of Condominium Parcel by any owner or owners is dependent upon the enjoyment of the Common Elements in common with the owners of all other Condominium Parcels and upon the ownership of the Common Elements being retained in common by the owners of Condominium Parcels in the Condominium, it is declared that the percentage of the undivided interest in the Common Elements appurtenant to each Condominium Parcel shall remain undivided and no Unit Owner shall bring any action for partition, separation or division of any Condominium Parcel.

22. COSTS AND ATTORNEYS' FEES.

22.01 In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto, and said documents and rules and regulations as may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court or arbitrator.

22.02 In addition to the foregoing, if a Unit Owner fails to comply with the terms of this Declaration, the Bylaws, and/or the rules and regulations adopted pursuant thereto, as they may be amended from time to time, and as a result of such failure it becomes necessary for either the Association or its agent to employ an attorney in order to insure that the Unit Owner complies with his or her said obligations, then and in such event, the Unit Owner will be obligated to reimburse the Association for the costs of such attorneys' fees, regardless of whether or not suit may be instituted.

23. NO WAIVER OF RIGHTS. The failure of the Developer, or the Association, or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

24. ASSIGNABILITY OF RIGHTS OF DEVELOPER. The rights and privileges reserved in this Declaration of Condominium and the exhibits hereto in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or exercised by the successor or successors in interest of the Developer and/or the successor or successors in interest or the nominees, assignees or designees of the nominees, assignees or designees of the Developer.

25. AMENDMENT OF DECLARATION.

25.01 This Declaration may be modified or amended by vote at a meeting of the Association. The notice of the meeting shall include the subject matter of the proposed amendment. An amendment may be proposed by either the Board of Directors or by a majority of the Unit Owners. Except for amendments of the type described in Section 718.110(4) of the Florida Condominium Act, a resolution adopting a proposed amendment

must be approved by a vote of not less than two-thirds (2/3) of the voting interests of the Condominium. A resolution adopting a proposed amendment of the type described in Section 718.110(4) of the Florida Condominium Act must be approved in accordance with the requirements of that statute.

25.02 In the alternative to the procedure set forth above, an amendment may be made by an Agreement signed and acknowledged by all of the record owners of Units in the Condominium in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the public records of Pinellas County, Florida.

25.03 In addition to any requirements herewith, any Amendments affecting the Developer's rights under this Declaration shall require the Developer's written approval.

25.04 A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the Association with the same formality as that of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the public records of Pinellas County, Florida.

25.05 Anything herein to the contrary notwithstanding, the Developer expressly reserves the right to amend this Declaration in order to correct any legal description contained herein which may be incorrect by reason of a scrivener's or surveyor's error. However, if such amendment alters or modifies the physical dimensions of the Common Elements, it shall not change any Unit Owner's proportionate or percentage share of ownership of Common Elements. The Developer may amend this Declaration as aforesaid by filing an amended legal description as an amendment to this Declaration among the Public Records of Pinellas County, Florida, which amendment shall expressly describe the legal description which is being corrected (by reference to the exhibit containing said legal description) in addition to the correct legal description. Such amendment need be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, lienors, or mortgagees of Units, except for the written consent of any affected mortgagee. As part of any such amendment, there shall be attached thereto an affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be the scrivener or the surveyor, which affidavit shall set forth that: (1) said individual made an error in the legal description, (2) the error is corrected by the description contained in the amendment, and (3) it was the intent at the time of the incorrect original legal description to make that description such as is contained in the new amendment.

26. TERMINATION OF CONDOMINIUM.

26.01 All of the unit owners may remove the Condominium Property from the provisions of the Condominium Act and this Declaration by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the Condominium Parcels consent thereto, or agree, in either case by instruments duly recorded, that their liens be transferred to the undivided share of the Unit Owner in the property as hereinafter provided.

26.02 Upon removal of the Condominium Property from the provisions of the Condominium Act and this Declaration, the Condominium Property shall be deemed to be owned in common by the Unit Owners. The undivided share in the property owned in common by each Unit Owner shall be the undivided share previously owned by such owner in the Common Elements.

26.03 After termination of the Condominium in any manner, the liens upon Condominium Parcels shall be upon the respective undivided shares of the owners as tenants in common.

26.04 The termination of the Condominium shall not bar the creation of another condominium affecting the same property.

26.05 In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and in the event the property is not repaired, reconstructed or rebuilt within a reasonable period of time, any Unit Owner or Mortgagee, institutional, private or otherwise, shall have the right after all insurance claims have been settled seek equitable relief through arbitration, which may, but need not necessarily, include a termination of the Condominium and a partition.

26.06 Pursuant to Section 718.117 F.S., upon recordation of the instrument evidencing consent of all of the unit owners to terminate the Condominium, the Association within thirty (30) business days shall notify the division of the termination and the date the document was recorded, the county where the document was recorded and the book and page number of the public records where the document was recorded and shall provide the division a copy of the recorded termination notice certified by the clerk

27. LIMITATION OF LIABILITY.

27.01 The liability of the Owner of a Unit for Common Expenses shall be limited to the amount for which he is assessed from time to time in accordance with this Declaration.

27.02 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. A Unit Owner shall be liable for injuries or damages resulting from an accident in his or her own Unit to the same extent and degree as the owner of a house would be liable for an accident occurring within his or her house.

28. COVENANT RUNNING WITH THE LAND. All provisions of this Declaration, the Articles of Incorporation, Bylaws and Rules and Regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions thereof shall be binding, upon and inure to benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the Articles of Incorporation, Bylaws and Rules and Regulations, as they may be amended from time to time. The acceptance of a deed of conveyance, or the entering into of a lease, or the entering into of occupancy of any Unit, shall constitute an agreement that the provisions of this Declaration, the Articles, Bylaws and Rules and Regulations of the Association, are adopted and ratified by such Unit Owners, and his or her tenant or occupant.

29. RESTRICTIONS AND EASEMENTS. The real property submitted to condominium ownership herewith is subject to conditions, limitations, restrictions, dedications, reservations of record, taxes, applicable zoning or ordinances now existing or which may hereafter exist, easements for utilities, service for the United States Post Office

authorities and any right of the United States of America, State of Florida, and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion without necessity of consent of the Association, until turnover of control of the Association; and thereafter the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. Except for easements already granted, the right to grant the foregoing easements shall be subject to said easements not structurally weakening the building improvements upon the Condominium Property nor unreasonably interfering with the enjoyment of the Condominium Property by the Association's members.

30. DEVELOPER LEASING. Notwithstanding anything herein to the contrary, it is understood that at this time a certain number of the Units in the Condominium may be occupied and further that the Developer may at such time as the Developer deems appropriate enter into lease agreements or month to month tenancies or such other types of tenancies consummated and agreed upon with respect to the Units. Any tenants of the Developer shall have the full rights and authority to continue to occupy said premises in accordance with their lease agreements and to use and enjoy on a non-exclusive basis all Common Elements of the condominium and recreational facilities without any cost or expense. Developer reserves the right to maintain a leasing office within the Condominium during the period in which such leasing activities are undertaken.

31. INVALIDATION AND OPERATION.

31.01 The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof. Invalidation of any portion of any provision contained in a conveyance of a Condominium Parcel, whether by judgment, court order, or statute, shall in no way affect any of the other provisions, or the provisions of this Declaration, all of which shall remain in full force and effect.

31.02 In the event that any court shall hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid but instead shall be reduced to the maximum period allowed under such rule or law, and for such purpose measuring lives shall be those of the incorporators of the Association.

32. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to wit: Chapter 718 of the Florida Statutes.

33. APPROVAL AND RATIFICATION. The Association, by its execution of this Declaration, approves and ratifies all of the covenants, terms and conditions, duties and exhibits attached hereto. The Unit Owners, by virtue of their acceptance of the deed of conveyance as to their Unit, and other parties by virtue of their occupancy of Units, hereby approve and ratify all of the terms and conditions, duties, and obligations of this Declaration

of Condominium and exhibits attached hereto.

34. RULES AND REGULATIONS.

34.01 As to Common Elements and Association Property. The Board of Directors of the Association may, from time to time, adopt or amend administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Common Elements of the Condominium, the Association Property and any facilities or services made available to the Unit Owners. The Association shall post in a conspicuous place on the Condominium Property, a copy of the rules and regulations adopted, from time to time, by the Board of Directors.

34.02 As to Units. The Board of Directors may, from time to time, adopt or amend rules and regulations governing and restricting the use and maintenance of the Units, provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium Property.

34.03 Rules and Regulations. The rules and regulations shall be deemed in effect until amended by the Board of Directors and shall apply to and be binding upon all Unit Owners, their tenants, guests and invitees. The Unit Owners shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. The change, amendment or adoption of a rule or regulation does not require an amendment to the Declaration of Condominium or the Bylaws.

35. SALES ACTIVITY AND DEVELOPER'S RIGHTS. Notwithstanding anything herein to the contrary, until the Developer has sold all the Units, neither the Unit Owners nor the Association nor their use of the Condominium Property shall interfere with the sale of Units. The Developer (or its duly authorized agents or assigns) may make such use of the Units and the Common Elements as may facilitate such sale, including, but not limited to, the maintenance of sales offices for the showing of the property and display of signs, billboards, placards, and visual promotional materials. The Developer may use unsold Units as models or as sales offices for display purposes to prospective purchasers. The Developer shall have the right to use available parking spaces for prospective purchasers and such other parties as Developer determines. The sales office personal property, model furnishings, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer.

36. ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY UNIT OWNERS.

36.01 Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to his or her Unit, other than wall coverings, ceiling coverings or floor coverings, without the prior written consent thereto of the Board of Directors. The Board shall have the obligation to answer within 30 days any written request by a Unit Owner for approval of a proposed addition, alteration or improvement in such Unit Owner's Unit, but no alteration or change may be commenced before approval is given. In the event the Board of Directors denies the request, the Unit Owner may seek approval from a majority of the Association's voting interests. All additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and

regulations of all governmental authorities having jurisdiction, as well as the Rules and Regulations promulgated by the Association, including, but not limited to, any prohibitions contained therein or herein regarding exterior alterations. A Unit Owner making or causing to be made any additions, alterations or improvements agrees, and shall be deemed to have agreed, to hold the Association and all other Unit Owners harmless from any liability arising therefrom.

36.02 Additions, Alterations or Improvements to Developer-Owned Units.

The Developer shall have the right, with the consent or approval of the a majority of the total voting interests of the Condominium, to make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the improvements), so long as the alteration or improvement does not adversely affect the structural integrity of the building in which the Unit is located.

37. INSURANCE. The insurance that shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

37.01 Authority to purchase; Named insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association, and all policies and their endorsements shall be deposited with and held by the Association. Unit Owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

37.02 Coverage.

(1) **Casualty.** Pursuant to Section 718.111 (11), FS, the Association shall maintain adequate insurance, and flood insurance, if applicable for common elements, association property and units. Adequate insurance shall be based on "full insurable value", "replacement costs", or the like and may include reasonable deductibles as determined annually by the Board of Directors of the Association. The Board of Directors may cause the insurable property to be appraised periodically for the purpose of establishing insurance values. The cost of appraisal shall be a Common Expense. Such coverage shall afford protection against:

(a) **Loss or Damage.** Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(b) **Other Risks.** Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief. If required, flood insurance shall be provided as a Common Expense in an amount no less than the minimum amount required by law. If required, the Association may purchase flood insurance in an amount greater than the minimum amount required by law if a majority of the voting interests vote at a duly called meeting of the Association to do so.

(2) **Public Liability.** Public liability in such amount as the Association shall determine reasonable and necessary for physical injury and such other

coverage as shall be required by the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner or others.

(3) Workmen's Compensation. Workmen's Compensation policy to meet the requirements of law.

(4) Other Insurance. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable, including officers and directors liability insurance.

37.03 Premiums. Premiums upon insurance policies insuring this Condominium which are purchased by the Association shall be paid by the Association as a Common Expense.

37.04 Benefit; Share of Proceeds. All insurance policies purchased by the Association for this Condominium shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interests may appear. The Association shall receive such proceeds as are paid under such policies, and hold the proceeds in trust for the purpose elsewhere stated in this instrument and for the benefit of the Unit Owners of this condominium and their mortgagees as their interests may appear.

(1) Common Elements. Proceeds on account of damage to Common Elements shall be distributed to the Association as an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his or her unit.

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

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

(b) When the building is not to be restored. When the building is not to be restored, an undivided share for each Unit Owner, such share being the same as the undivided share in the common elements appurtenant to his or her Unit.

(3) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

37.05 Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the beneficial owners in the following manner:

(1) Expense of the Association. All expenses of the Association

shall be paid first or provision made for such payment.

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

(3) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Unit Owners and

their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(4) Certificate. In making distribution to Unit Owners and their mortgagees, the Association may rely upon a certificate made by the President and Secretary or other authorized officer as to the names of the Unit Owners and their respective shares of the distribution.

37.06 Association as Agent. Except as otherwise required by the Condominium Act or the Bylaws of the Association, the Association is irrevocably appointed agent for each Unit Owner, and for each owner of a mortgage or other lien upon a Unit, and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

38. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

38.01 Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(1) Common Elements. If the damaged improvement is a Common Element other than a building, the damaged property shall be reconstructed and repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(2) Building.

(a) Partial Destruction. If the damaged improvement is a building, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(b) Total Destruction. If the damaged improvement is to 8 or more buildings, and if no less than fifty percent of the units in each of the damaged buildings are found by the Board of Directors of the Association to be untenable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy five (75%) percent of the Units agree in writing to such reconstruction or

repair.

(3) Certificate. All persons may rely upon a certificate of the Association made by its President and Secretary or other authorized officer to determine whether or not the damaged property is to be reconstructed or repaired.

38.02 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not so in accordance, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is a building, by the owners of not less than seventy five (75%) percent of the Units, and by the owners of all damaged Units in the building, which approval shall not be unreasonably withheld.

38.03 Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of the reconstruction and repair after casualty shall be that of the Association.

38.04 Estimate of Costs. Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

38.05 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association or if at any time during reconstruction and repairs or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs.

39. OBLIGATIONS OF UNIT OWNERS. The use of the Condominium Property or Association Property shall be in accordance with the following provisions so long as the Condominium exists:

39.01 Each Unit Owner shall promptly pay the assessments levied by the Association.

39.02 In no event shall occupancy (except for occasional temporary occupancy of guests) exceed four (4) persons per Unit. Unless otherwise expressly set forth herein, under no circumstances may more than one (1) family reside in a Unit at one time. Families or words of similar import used herein shall be deemed to include spouses, parents, parents-in-laws, children and grandchildren and additionally, sharing arrangements for the occupancy of Units herein between family members are permitted, as well as other arrangements between two unrelated adults.

39.03 Parking spaces may be used only for the parking of passenger vehicles, which shall include passenger vans, sport utility vehicles, minivans and pickup trucks used by a Unit Owner or other resident as his or her primary personal transportation vehicle. Motorcycles, campers, recreational vehicles, commercial vehicles and non-passenger vans and pickup trucks shall be strictly prohibited. Repairs to vehicles shall not be made on the Condominium Property or Association Property. Additionally, the washing of any watercraft, trailers and/or vehicles on the Condominium Property or Association Property shall be prohibited, except in areas that may be designated by the Association from time to time.

39.04 No nuisances shall be allowed upon the Condominium Property or Association Property nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

39.05 All parts of the Condominium Property shall be kept in a sanitary and clean condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist.

39.06 No electrical device creating unusual electrical overloading or interference with radio or TV sets of others may be used in the Units or Common Elements or on the Association Property without the permission of the Association.

39.07 All garbage must be placed in plastic bags and sealed before depositing said garbage directly into the dumpsters. Boxes or bulky containers must be broken and compacted before depositing same into dumpsters. The Unit owners shall deposit all garbage in the dumpsters or other trash collection facilities provided by the Association and shall be prohibited from placing private garbage cans on the Common Elements. Under no circumstances should any materials be stored on balconies or in the stairways.

39.08 No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or Association Property or any part of it; and responsibility for compliance with all valid laws, zoning ordinances and regulations of all governmental bodies for maintenance, modifications or repairs of the Condominium Property or Association Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

39.09 No Unit Owner shall show any sign, advertisement or notice of any type on the Common Elements or in his or her Unit so that the same may be seen on the Common Elements. There shall be no "for sale" or "for rent" signs in any form or size placed inside or outside of the windows of a Unit or attached to the curtains or blinds or any part of the interior or exterior of the Unit or on the Common Elements. The Association can post a sign for the purpose of Unit Owners selling their Units and said sign shall be erected in an area designated by the Association. This paragraph does not impose any restrictions on the Developer while there are unsold Units.

39.10 There shall not be any exterior antenna for either radio or TV, or for any broadcasting or receiving equipment, except as may be expressly permitted by applicable law.

39.11 Only Unit Owners may keep domestic pets in the Unit, subject to the following restrictions:

(1) Domestic pets shall include only two (2) cats or one (1) dog weighing no more than forty five (45) pounds, and birds no larger than a standard-sized cockatiel. Reptiles, fish, rodents and any other type of animal are expressly prohibited. There shall be no loud barking dogs, rottweilers, German shepherds (except handicap assistance dogs), pitbulls, doberman pinschers or any other ill tempered breed of a similar hostile nature.

(2) Each Unit Owner or approved tenant in a Unit desiring to keep an animal in a Unit shall register such animal with the Association in accordance with a

registration process developed by the Board of Directors of the Association. The Association shall maintain a roster of all animals registered. The Unit Owner in whose Unit the animal will be kept shall be responsible for the conduct of the animal and, at all times when an animal shall be kept on the Condominium Property, shall obtain and maintain, at the Unit Owner's expense, a liability insurance policy covering damage or injury caused by the animal while located on the Condominium Property, with the Association as an additional insured under such policy. The Unit Owner shall furnish the Association a certificate of insurance upon request. The minimum insurance coverage shall be in a reasonable amount established by the Association from time to time. Such insurance policy shall provide that it may not be cancelled by the insurer without at least thirty (30) days' notice to the Association. The failure to maintain such insurance coverage shall constitute a violation of the Declaration and valid basis for the Association to require immediate removal of the animal from the Condominium Property.

(3) If the weight of a dog is less than forty five pounds when the dog is registered with the Association, but thereafter the Association reasonably believes the dog's weight exceeds forty five pounds, the Association shall give the Unit Owner notice that it believes the dog's weight violates this Section. Within thirty (30) days after the date of such notice, the Unit Owner shall either remove the dog from the Condominium Property, or furnish the Association a certificate from a Florida licensed veterinarian dated after the date of the Association's notice attesting to the then current weight of the dog. If the certificate indicates that the dog's weight exceeds forty five pounds, then the Unit Owner shall immediately remove the dog from the Condominium Property. Failure of a Unit Owner to either furnish the certificate showing a permitted weight or remove the dog within the time provided shall constitute a violation of this Section.

(4) Birds shall be kept in a fully enclosed pen inside the Unit. No bird may be permitted outside the Unit at any time except when transporting the same to or from property outside the Condominium Property.

(5) The right to keep an animal on the Condominium Property is not absolute, but rather conditioned on the proper conduct of the animal. At all times when a dog or cat shall be on the Common Elements, such animal shall be under leash and under the direct control of a person. No dog or cat shall be permitted to run free on the Common Elements at any time. The Unit Owner of the Unit in which any animal is kept shall not permit the animal to create a nuisance or otherwise engage in conduct which is a source of annoyance to other residents of the Condominium Property. If the Unit is leased to an approved tenant keeping an animal, the tenant shall, jointly and severally with the Unit Owner, be responsible for the conduct of the animal. In the event an animal's conduct is the source of annoyance to other residents or the animal creates a nuisance, the Association shall have the right to require the permanent removal of the animal.

(6) No animal shall be kept, either permanently or temporarily on any Common Element walkway or within any Limited Common Element. No animal shall be permitted in the pool, on the pool deck, or in the Clubhouse.

(7) No more than two (2) cats or one (1) dog may be kept in any Unit at any time.

39.12 No Unit Owner shall place or install any colored, reflecting or solar material on any windows without written approval of the Association. All shades, venetian blinds, inside shutters or other inside window treatments facing the exterior of the building must be uniform and approved by the Association. Unit Owners shall not be allowed to make

structural or appearance changes to the Unit including the placing of screens, jalousies, or other enclosures on balconies or other parts of the building without the express written approval of the Association.

39.13 No use of the Condominium Property or Association Property shall be made which violates any of the terms and conditions contained herein or that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

39.14 A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his or her wrongful act, negligence or omission, or by that of any member of his or her family or his or her or their guests, employees, agents, lessees or tenants.

39.15 No rugs or mops shall be shaken or hung from or on any of the windows, doors, deck railings or balconies. No clothes, sheets, blankets, towels, bathing suits, laundry or any other kind of articles shall be hung out of a Unit or exposed on the Common Elements; provided, however, pursuant to Section 718.113(4), FS, any unit owner may display one portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4 ½ feet by 6 feet (that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard) regardless of any declaration rules or requirements dealing with flags or decorations.

39.16 No grills or smokers of any kind shall be allowed in any Unit or on any of the walkways or balconies outside the Units. The Association may provide grills for use by the residents on the Common Elements and the Association may designate the locations for which such grills may be used. No other grills, smokers or other similar cooking devices may be used on the Condominium Property.

39.17 Each Unit Owner shall permit the Board of Directors of the Association, or any of them or the agents and employees of the Association, to enter the owner's Unit for the purpose of maintenance, inspection, repair and replacement of improvements made in accordance with the requirements of this Declaration.

39.18 Unit Owners may not place plantings or furniture of any kind on the Common Element.

39.19 Unit Owners may not place plantings or furniture of any kind on the Limited Elements, including, but not limited to the balconies, except for the style, type and color of the table and chairs initially furnished by the Developer. Any replacement of the table and/or chairs or change in the style, type or color thereof must receive the prior written approval of the Association.

39.20 Prior to installation of any hard surface floor covering, the Unit Owners must install a sound transfer resistant board, sound barrier or other material approved by the Association on all floor surfaces which are not covered by wall to wall carpet.

40. MISCELLANEOUS.

40.01 Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular or overnight mail, at their last known address. It shall be the Unit Owner's responsibility to notify the Association of any change in address, and

until the Association shall receive notice of such change, the Association shall use that address on its books, and mailing to that address shall be deemed proper mailing. Notices to the Association shall be delivered by regular mail to the Association at its office, or in care of its duly authorized management agent. All notices shall be deemed and considered sent when mailed. Any party may change his or her or its mailing address by written notice. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose, and thereafter as one or more of the owners shall so advise in writing, or if no address is given, or if the owners of the unit do not agree, to the address provided on the deed of record.

40.02 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act and this Declaration and Bylaws as they exist from time to time. Failure to do so shall entitle the Association or any Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners. Such relief shall not be exclusive of other remedies provided by law.

40.03 The captions used in this Declaration of Condominium and exhibits annexed hereto are only as a matter of convenience and shall not be relied upon and/or used in constructing the effect or meaning of the text of this Declaration or exhibits thereto.

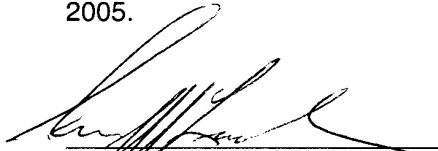
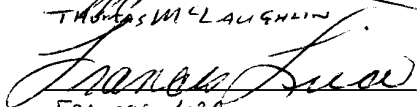
40.04 No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

40.05 Should any dispute or litigation arising between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant hereto, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

40.06 Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein, the provisions of this Declaration and exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variance are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

40.07 This Declaration and all exhibits hereto shall be binding upon and inure to the benefit of each Unit Owner, his or her heirs, personal representatives, successors, assigns, and grantees.

IN WITNESS WHEREOF, VICTORIA PALMS, LLC, a Florida limited liability company, has caused these presents to be signed in its name this 12th day of September, 2005.

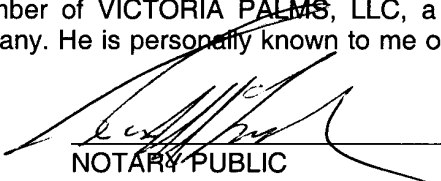

THOMAS P. MCLAUGHLIN, JR.

FRANCES LIRA

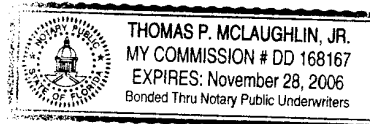
VICTORIA PALMS, LLC, a Florida limited liability company

By: 
Jeffrey J. Ricketts, President

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing was acknowledged before me this 12th day of September, 2005, by Jeffrey J. Ricketts, the Managing Member of VICTORIA PALMS, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or produced N/A as identification.

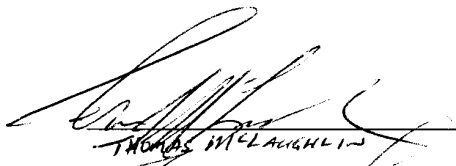
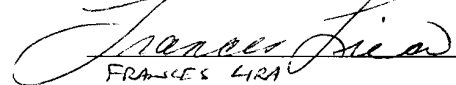

NOTARY PUBLIC
My Commission Expires:



JOINDER BY ASSOCIATION

VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and the exhibits attached hereto.

IN WITNESS WHEREOF, VICTORIA PALMS OF DUNEDIN ASSOCIATION, INC., has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 12th day of September, 2005.


 THOMAS P. MCLAUGHLIN, JR.

 FRANCES LIRA

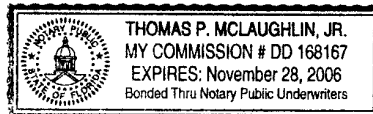
VICTORIA PALMS OF DUNEDIN
 CONDOMINIUM ASSOCIATION, INC., a
 Florida not for profit corporation

By: 
 Jeffrey J. Ricketts, President

STATE OF FLORIDA)
 COUNTY OF PINELLAS)

The foregoing was acknowledged before me this 12th day of September, 2005, by Jeffrey J. Ricketts, President of VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation, on behalf of the corporation. He is personally known to me or produced _____ N/A _____ as identification.


 NOTARY PUBLIC
 My Commission Expires:



MORTGAGEE'S CONSENT AND SUBORDINATION

Century BANK, FSB., as Mortgagee, has made a loan in favor of VICTORIA PALMS, L.L.C., a Florida limited liability company and is the owner and holder of that certain Mortgage & Security Agreement recorded in Official Records Book 14121, at Page 1196 (the "Mortgage"); an Assignment and Pledge of Leases, Contracts, Rents and Profits recorded in Official Records Book 14121, at Page 1207 (the "Assignment"); a UCC Financing Statement recorded in Official Records Book 14121 at Page 1213 (the "UCC"); and a Mortgage and Security Agreement Modification, Notice of Future Advance and Spreader Agreement, dated May 25, 2005 recorded in Official Records Book 14337, at Page 1939 (the "Modification"), all being recorded in the Public Records of Pinellas County, Florida. The Mortgage, the Assignment, the UCC and the Modification are collectively referred to herein as the "Loan Documents"). The Loan Documents encumber the "Property", as defined in the foregoing Declaration of Condominium of VICTORIA PALMS, A CONDOMINIUM to be recorded in the Public Records of Pinellas County, Florida (the "Declaration"). Mortgagee does hereby consent to the recording of and subordinates its interests under the aforesaid Loan Documents to the Declaration.

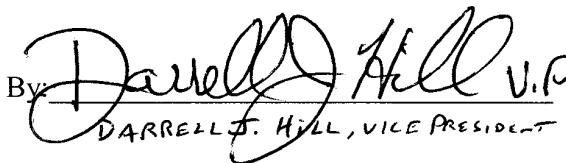
IN WITNESS WHEREOF, CENTURY BANK, FSB, has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 12th day of September, 2005.

Witness:

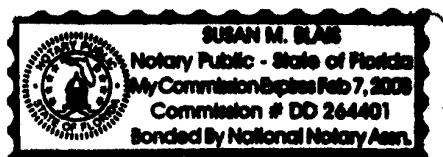
CENTURY BANK, FSB

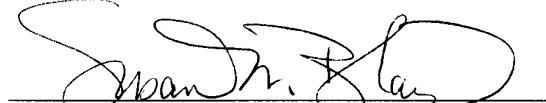
Printed Name: Ellen Brian

Printed Name:

CHARLES J. O'MARABy:  V.P.
DARRELL J. HILL, VICE PRESIDENTSTATE OF FLORIDA)
COUNTY OF Sarasota)

The foregoing was acknowledged before me this 12th day of September, 2005, Darrell J. Hill Vice President of CENTURY BANK, FSB, on behalf of the Corporation. He/She is personally known to me or produced as identification.




NOTARY PUBLIC
My Commission Expires: 2-7-08

MORTGAGEE'S CONSENT AND SUBORDINATION

Investors Management Trust, Inc., as Mortgagee, has made a loan in favor of VICTORIA PALMS, L.L.C., a Florida limited liability company and is the owner and holder of that certain Mortgage, Assignment of Rents and Security Agreement recorded in Official Records Book 14371, at Page 1271 in the Public Records of Pinellas County, Florida (the "Mortgage"). The Mortgage encumbers the "Property", as defined in the foregoing Declaration of Condominium of VICTORIA PALMS, A CONDOMINIUM to be recorded in the Public Records of Pinellas County, Florida (the "Declaration"). Mortgagee does hereby consent to the recording of and subordinates its interests under the aforesaid Loan Documents to the Declaration.

IN WITNESS WHEREOF, Investors Management Trust, Inc., has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 13th day of September, 2005.

Witness:

Mary Rebecca Schmitt
Printed Name: MARY REBECCA SCHMITT

DAVID WOLTER

Printed Name: DAVID WOLTER

Investors Management Trust, Inc.

By: *Neil Malanval*
NEIL MALANVAL

STATE OF FLORIDA)
COUNTY OF Florida)

The foregoing was acknowledged before me this 13th day of September, 2005, Neil Malanval of Investors Management Trust, Inc, on behalf of the Corporation. He ~~She~~ is personally known to me or produced as identification.



Rhonda McKinney
My Commission DD2214H
Expires June 10, 2007

Rhonda McKinney
NOTARY PUBLIC
My Commission Expires:

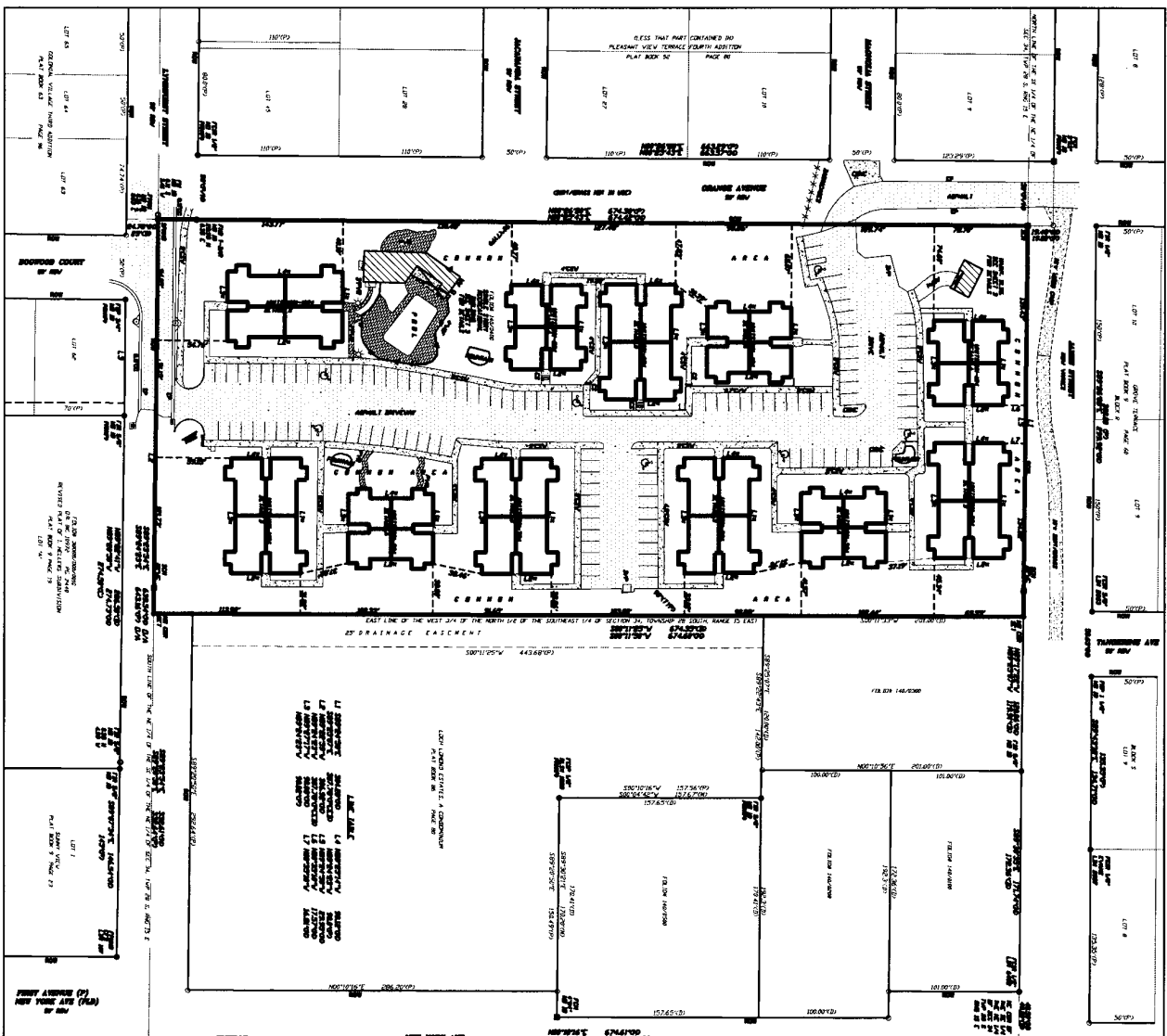
**EXHIBIT A
TO
DECLARATION OF CONDOMINIUM
OF
VICTORIA PALMS, A CONDOMINIUM

LEGAL DESCRIPTION**

The West 3/4 of the North 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 34, Township 28 South, Range 15 East, Pinellas County, Florida, LESS rights-of-way and LESS that part contained in Pleasant View Terrace Fourth Addition, recorded in Plat Book 52, Page 80, of the public records of Pinellas County, Florida.

**EXHIBIT B
TO
DECLARATION OF CONDOMINIUM
OF
VICTORIA PALMS, A CONDOMINIUM**

**PLOT PLAN, SURVEY, FLOOR PLANS
AND GRAPHIC DESCRIPTION OF IMPROVEMENTS**



VICTORIA PALMS A CONDOMINIUM

SECTION 34, TOWNSHIP 28 SOUTH, RANGE 16 EAST
CITY OF DUNEDIN, PINELLAS COUNTY, FLORIDA
700 LYNDBURST STREET
DUNEDIN, FLORIDA 34608
PARCEL # 34/28/15/00000/140/0400



SCALE 1" = 50'
GRAPHIC SCALE

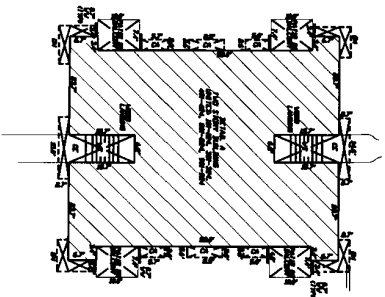
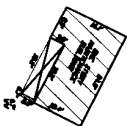
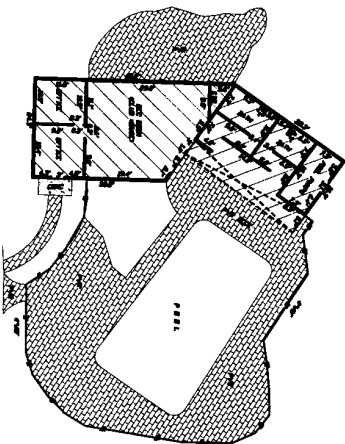


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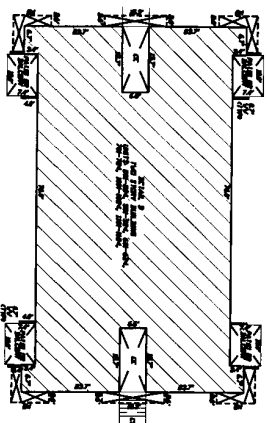
AYUSO SURVEYING, INC.
PROFESSIONAL SURVEYORS & MAPPERS, LB #7101
3601 GOND AVENUE NORTH SUITE J
PINELLAS PARK, FLORIDA 33781
727-680-2999 OR 680-1880, FAX 727-680-3008
E-MAIL: AYUSOSURVEYING@YAHOO.COM

VICTORIA PALMS, A CONDOMINIUM

SECTION 34, TOWNSHIP 28 SOUTH, RANGE 15 EAST,
CITY OF DUNEDIN, PINELLAS COUNTY, FLORIDA



NOTES:
SEE SHEET 4 FOR 1/2" SCALE



AYUSO SURVEYING, INC.
PROFESSIONAL SURVEYOR'S & MAPPER'S LB #7101
3001 62ND AVENUE NORTH SUITE J
PINELLAS PARK, FLORIDA 33781
727-528-2399 OR 528-1839, FAX 727-528-2038
E-MAIL: AYUSOSURVEYING@YAHOO.COM

SHEET 3 OF 4

**EXHIBIT C
TO
DECLARATION OF CONDOMINIUM
OF
VICTORIA PALMS, A CONDOMINIUM**

**ARTICLES OF INCORPORATION
OF
VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.**

ARTICLES OF INCORPORATION

OF

VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.

The undersigned subscribers by these Articles do hereby associate themselves for the purpose of forming a corporation not for profit pursuant to Chapter 617, Florida Statutes, and hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is **VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Association as the "Bylaws".

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (the "Act") for the operation of VICTORIA PALMS, a Condominium, which condominium is being created on the land described in Exhibit 1 attached hereto (the "Condominium"). The Developer of said condominium is VICTORIA PALMS, LLC, a Florida limited liability company (the "Developer").

ARTICLE III

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Act, the Declaration of Condominium of the Condominium, and the Bylaws of the Association, unless the context otherwise requires.

ARTICLE IV

POWERS

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

4.01 General. The Association shall have all of the common law and statutory powers of a corporation not for profit under the laws of the State of Florida that are not in conflict with the provisions of these Articles or of the Act.

4.02 Enumeration. The Association shall have all the powers and duties set forth in the Act and all of the powers and duties not inconsistent with the Act reasonably necessary to operate the Condominium pursuant to the Declaration of Condominium therefor, and as it may be amended from time to time, including, but not limited to, the following:

(a) To make and collect assessments and other charges against members as unit owners, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, own, operate, lease, sell and trade both real and personal property as may be necessary or convenient in the administration of the condominium.

(c) To maintain, repair, replace, reconstruct, add to, and operate the condominium and other property acquired or leased by the Association for use by unit owners, including specifically the surface water management system as permitted by Pinellas County.

(d) To purchase insurance upon the condominium and insurance for the protection of the Association, its officers, directors, and members as unit owners, and such other parties as the Association may determine in the best interest of the Association.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the condominium and for the health, comfort, safety and welfare of the unit owners.

(f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of units as may be provided by the Declaration of Condominium.

(g) To enforce by legal means the provisions of the Act, the Declaration, these articles, the Bylaws, and the rules and regulations for the use of the condominium property, and to be sued as described in the Act.

(h) To contract for the management of the condominium, and to delegate to the party with whom such contract has been entered into of all the powers and duties of the Association, except (i) those which require specific approval of the Board of Directors or the membership of the Association; (ii) those which are incapable of being delegated as same may be contrary to the Declaration of Condominium or the Bylaws; (iii) those which are contrary to the Statutes of the State of Florida; and (iv) wherein a delegation is power and duty which by its very nature is a decision or fiduciary responsibility to be made by the Board of Directors and is therefore not susceptible of delegation.

(i) To employ personnel to perform the services required for proper operation of the condominium.

(j) To enter into agreements with other parties for easements or sharing arrangements or recreational facilities as the Board of Directors may deem in the best interests of the condominium.

(k) If, by the provisions of Chapter 617, Florida Statutes or Chapter 718, Florida Statutes, a power or authority may only be exercised by the Association if such power or authority is expressly set forth in the Articles of Incorporation, and such power or authority is not specifically set forth elsewhere herein, then this provision shall be construed to be that enabling provision, and the Association shall have such power or authority as if the same shall have been fully set forth herein.

4.03 Assets of the Association. All funds and the titles of all properties acquired by the Association and their proceeds shall be for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

4.04 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws.

ARTICLE V

MEMBERS

5.01 Membership. The members of the Association shall consist of all of the record owners of legal title to the units in the Condominium; and after termination of the condominium, if same shall occur, the members of the Association shall consist of those who are members at the time of the termination, and their successors and assigns. Membership shall be established by the acquisition of legal record fee title to a condominium parcel in the condominium, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of the Declaration, and by the recording amongst the Public Records of Pinellas County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby. The new owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of a prior owner as to the parcel designated shall be terminated.

5.02 Assignment. The share of a member in the funds and assets of the Association, in the common elements and the common surplus, and membership in this Association, cannot be assigned, hypothecated, or transferred in any manner whatsoever except as an appurtenance to the unit for which that share is held.

5.03 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each unit, which vote shall be exercised or cast in the manner provided by the Declarations and Bylaws. Any person or entity owning more than one (1) unit shall be entitled to one (1) vote for each unit owned.

5.04 Meetings. The Bylaws shall provide for an annual meeting of members, and make provision for regular and special meetings of members other than the annual meeting.

5.05 Class of Members. There shall only be one class of members in the Association.

ARTICLE VI

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VII

SUBSCRIBERS

The name and address of the subscriber to these Articles is as follows:

Joseph W. Gaynor, Esquire

304 Monroe Street
Dunedin, FL 34698

ARTICLE VIII

OFFICERS

The affairs of the Association shall be administered by the officers as designated in the Bylaws. The officers shall be elected by the Board of Directors of the Association 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 Bylaws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers.

ARTICLE IX

DIRECTORS

9.01 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined by the Bylaws, but which shall consist of not less than three (3) directors. Except for directors appointed by the Developer, all directors must be members of the Association.

9.02 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when that approval is specifically required.

9.03 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.

9.04 Term of Developer's Directors. The Developer of the condominium shall appoint the members of the first Board of Directors who shall hold office for the periods described in the Bylaws. The Developer has the right retain control of the Association after a majority of the units have been sold as described in the Bylaws.

9.05 First Directors. The Developer shall appoint the first Board of Directors immediately subsequent to the filing of these Articles, who shall hold office until their successors are elected and have qualified under the further terms of these Articles and the Bylaws.

ARTICLE X

INDEMNIFICATION

10.01 Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association; and, with respect to any criminal action or proceeding, he had not reasonable cause to believe his conduct

was unlawful; except, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, or itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, he had no reasonable cause to believe that his conduct was unlawful.

10.02 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.01 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

10.03 Approval. Any indemnification under Section 10.01 above (unless ordered by the court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 10.01 above. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties of such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by a majority of the members.

10.04 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the directors, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this article.

10.05 Miscellaneous. The indemnification provided by this article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or otherwise, both as to action in his official capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefits of the heirs, executors and administrators of such a person.

10.06 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this article.

ARTICLE XI

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 XII

AMENDMENTS

Amendments to these articles shall be proposed and adopted in the following manner:

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

12.02 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The approval of a proposed amendment must be by the affirmative vote of not less than two-thirds (2/3) of the voting interests of the Association.

12.03 Limitation. No amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members, nor any changes in Sections 4.03 and 4.04 of Article IV hereof, without approval in writing by all the voting interests of the Association and the joinder of all record owners of mortgages upon units in the Condominium. No amendment shall be made that is in conflict with these Articles or the Declaration, nor shall any amendment make any changes which would in any way effect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate or beneficiary of the Developer, unless the Developer shall join in the execution of the amendment.

12.04 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Pinellas County, Florida.

ARTICLE XIII

DISSOLUTION

In the event of dissolution or final liquidation of the Association, the assets, both real and personal of the Association, consisting of the surface water management system, including drainage easements, if any, shall, upon request by the appropriate public agency or utility, be dedicated to such public agency or utility to be devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association. At the time of the filing of these Articles, a drainage easement exists as described on the plat of the Condominium. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any unit owner vested in him under the recorded Declaration of Condominium and deed applicable hereto, unless made in accordance with the provisions of such Declaration of Condominium and deeds.

ARTICLE XIV

ADDRESS

The principle place of business of the corporation shall be located at 700 Lyndhurst Street, Dunedin, Florida 34698, however, the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE XV

**INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF REGISTERED AGENT**

The initial registered office of this corporation shall be located at 700 Lyndhurst Street, Dunedin, Florida 34698, and the initial registered agent of the corporation at that address is Jeffrey J. Ricketts.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 14th day of February, 2005. Date filed on line is February 14, 2005.

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-NAMED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED HEREBY AGREES TO ACT IN THAT CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF THE DUTIES OF SUCH OFFICE.

Jeffrey J. Ricketts, Registered Agent

**EXHIBIT D
TO
DECLARATION OF CONDOMINIUM
OF
VICTORIA PALMS, A CONDOMINIUM**

BYLAWS OF VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.

BYLAWS

OF

VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.

1. GENERAL.

1.01 The Name. The name of the corporation shall be **VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as "the Association".

1.02 Principal Office. The principal office of the Association shall be at 700 Lyndhurst Street, Dunedin, FL 34698, or at such other place as may be subsequently designated by the Board of Directors.

1.03 Identity. In addition to the within Bylaws being the bylaws of the Association, these bylaws are established pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes, as the same may exist, or may hereafter be amended from time to time ("The Condominium Act"), for the purpose of administering, operating and managing **VICTORIA PALMS, A CONDOMINIUM** (the "Condominium").

1.04 Definitions. As used herein, the term "Corporation" shall be the equivalent of "Association", and all other words as used herein shall have the same definitions as attributed to them in the Declaration of Condominium of the Condominium. Any terms not defined in the Declaration shall have those definitions established by The Condominium Act. If any definition conflicts with a definition in the Florida Statutes, the definition in the Statute shall prevail and govern the interpretation of this document.

2. MEMBERSHIP AND VOTING PROVISIONS.

2.01 Membership. Membership in this Corporation shall be limited to owners of units in the Condominium as described in the Articles of Incorporation of the Association. Transfer of unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of this corporation. If unit ownership is vested in more than one person, all of the persons owning a unit shall be eligible to hold office, attend meetings, and exercise all rights of membership, but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a corporation, the corporation may designate an individual officer or employee as its voting member, and all officers shall be eligible to exercise the rights of membership. Developer, or its assignee, nominee, designee or successor, as an owner of unsold units, shall be deemed to be a member of this corporation.

2.02 Voting.

(a) The owner or owners of each unit shall be entitled to one (1) vote in the aggregate. If any owner owns more than one unit, he shall be entitled to one (1) vote for each unit owned. The vote of a unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes, except where otherwise provided by law, in the Declaration, in the Articles of Incorporation or in these Bylaws; and as used in these Bylaws, the Articles of Incorporation or the Declaration, the term "majority of the members" shall mean those unit owners having more than fifty (50%) percent of the total voting interests present in person or by proxy and voting at any meeting of the members at which a quorum shall be present.

2.03 Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of the voting members shall constitute a quorum.

2.04 Proxies. Votes may be cast in person or by proxy. Any proxy given shall be in writing, signed either by all record owners of the unit, or by the voting member, shall be filed with the secretary of the corporation prior to, or at, the meeting at which it is to be used, and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable at any time at the pleasure of the member(s) executing it. Proxies may only be held by members of the Association. The use of proxies shall be governed by the provisions of The Condominium Act.

2.05 Designation of Voting Member. If a unit is owned by one person, his right to vote shall be established by the record title to the unit. If a unit is owned by more than one person, the person entitled to cast the unit's vote shall be designated in a certificate to be filed with the secretary, signed by all of the record owners of the unit. If a unit is owned by a corporation, it shall designate the officer or employee entitled to cast the unit's vote by executing a certificate to be filed with the secretary of the Association, signed by its president or vice president, and attested to by its secretary or assistant secretary. The person designated in such certificate shall be known as the voting member. If, for a unit owned by more than one person or by a corporation, such certificate is not on file with the secretary of the corporation, the vote of the unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the unit. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of the unit. Notwithstanding the foregoing, if a unit is owned jointly by a husband and wife, the following provisions are applicable:

(a) They may, but they shall not be required to, designate a voting member;

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit's vote.

(d) If no voting member has been designated, any proxy given by such owners must be executed by both husband and wife.

3. MEMBERSHIP MEETINGS.

3.01 Place. All meetings of the membership shall be held at the principal office of the corporation, or at such other place and at such time as shall be designated by the Board of Directors and stated in the notice of meeting.

3.02 Notice. It shall be the duty of the secretary to deliver notice of all meetings to the members in accordance with this Section. Notices of annual meetings shall be sent by regular mail or personally delivered to each member and a copy of said notice shall be posted in a conspicuous place on the property at least fourteen (14) days but not more than sixty (60) days prior to the date of such meeting. Notices of special meetings shall be sent by regular mail or personally delivered to each member and a copy of said notice shall be posted in a conspicuous place on the property at least three (3) days but not more than sixty (60) days prior to the date of such meeting; provided, however, that if a properly noticed special meeting is adjourned because of lack of a quorum, then notice of the reconvening of that special meeting shall be proper if the notice is posted in a conspicuous place on the property at least one (1) hour prior to the time designated for the reconvening of the meeting. Notice of

any meeting shall list the time, place and purpose thereof. All notices shall be mailed to or served at the address of the owner as it appears on the books of the corporation. Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the Association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. Proof of posting, delivery or mailing of the notice (if required) shall be given by the affidavit of the person serving the notice and the post office certificate of mailing shall be retained as proof of such mailing. Notice of specific meetings may be waived by any member before or after the meeting, but such waiver shall not be used to establish a quorum at the meeting or for any voting purpose.

3.03 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other authorized business shall be held each year at such date and time as shall be selected by the Board of Directors. At the annual meeting, the members shall elect directors and transact such other business as may be properly brought before the meeting.

3.04 Special Meetings. Special meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by the President, or shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors or at the request, in writing, of voting members representing forty (40%) percent of the total number of units. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting.

3.05 Waiver and Consent; Action Without a Meeting. Whenever the vote of members at a meeting is required or permitted, by any provision of Florida Statutes, the Declaration, the Articles of Incorporation, or these Bylaws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the voting members, shall consent in writing to such action being taken. Members may waive notice of specific meetings and may take action by written agreement without meetings.

3.06 Adjourned Meetings. If any properly noticed meeting of members cannot be organized because a quorum is not present, either in person or by proxy, the meeting may be adjourned by a majority vote of those who are present in person or by proxy, though less than a quorum, until a quorum is present. At the time of adjournment, such members may select by majority vote a subsequent date and time for reconvening the meeting, which time, for an annual meeting, shall be no less than fifteen (15) days after the time set for the original meeting, and for special meetings shall be no less than one (1) hour, and the Secretary shall provide notice of the new date and time in the manner required for notices of meetings described in Section 3.02 above.

3.07 Order of Business. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be determined by the Board of Directors prior to the meeting.

3.08 Minutes of Meetings. The minutes of all meetings of members shall be kept in a book available for inspection by members, or their authorized representatives, and board members at any reasonable time. The Association shall retain these minutes as part of its official records.

4. DIRECTORS.

4.01 Qualification. The affairs of the Association shall be managed by a board of no less than three (3) directors. The actual number of directors to serve from time to time shall be determined by a vote of the Board of Directors. Except for directors appointed by the Developer, all directors must be members of the Association. No director shall continue to serve on the board after he ceases to be a member.

4.02 Election of Directors. The owners of all the units have opted to establish an election procedure different from the procedure set forth in The Condominium Act. 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 three (3) members may be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for directorships may also be made from the floor at the meeting.

(c) The election shall be by ballot (unless dispensed with 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) If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office until the next annual members' meeting. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the board.

(e) Disqualification and Resignation of Directors. Any director may resign by sending a written notice of such resignation to the office of the corporation, addressed to the President or Secretary, or by tendering written notice of such resignation at a duly called meeting of the board. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of any newly elected board, more than three (3) consecutive absences unless excused by resolution of the board shall automatically constitute a resignation from the board.

4.03 Term. Vacancies on the Board of Directors caused by the expiration of a director's term shall be filled by electing new board members. Except for directors appointed by the Developer, the term of each director's term 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, and provided that the first board shall serve in accordance with subsection 4.15 hereinafter.

4.04 Organizational Meeting. The organizational meeting of a newly elected board of directors shall be held within ten (10) days after the directors have been elected. The board of directors in office prior to the election of new directors shall designate a date and time for the organizational meeting of the new board, and shall post a notice of such meeting at a conspicuous place on the property at least forty eight (48) hours prior to the date of the election.

4.05 Regular Meetings. 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 of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least two (2) days prior to the meeting. Regular meetings of the board of directors shall be open to all members, and notice of such meetings shall be posted conspicuously at the condominium at least forty-eight (48) hours in advance for the attention of the members of the Association except in the event of any 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 at the meeting.

4.06 Special Meetings. Special meetings of the directors may be called by the President, or, in his absence, by the Vice President, and must be called by the President or Secretary at

the written request of one-third (1/3) of the directors. Notice 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 at least two (2) days prior to the meeting, unless The Florida Condominium Act requires a longer notice period. Special meetings of the board of directors shall be open to all members, and, unless The Florida Condominium Act requires a longer notice period, notice of special meetings shall be posted conspicuously at the condominium property at least forty-eight (48) hours in advance for the attention of the members of the Association except in the event of any emergency. Notice of any meeting where assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered at the meeting. Notwithstanding the foregoing, if the purpose of a special meeting of the directors is to consider a special assessment or to amendments to rules regarding the use of the Units, notice of such meeting shall be given to the directors, and a copy of the notice shall be mailed or delivered to the unit owners and posted conspicuously at the condominium property, at least fourteen (14) days prior to the date of the meeting.

4.07 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.08 Quorum. A quorum at a directors' meeting shall be 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, the Articles or these Bylaws.

4.09 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. Notice of a reconvened meeting shall be given in the same manner as required for all board meetings as described above. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Presiding Officer. The presiding officer at all directors' meetings shall be the President. In the absence of the presiding officer, the directors present shall designate one of their number to preside. The President, or, in his absence, a majority of the board of directors, may appoint without vote, the attorney of the Association to act as chairman to conduct the meeting.

4.11 Order of Business. The order of business at director's meetings shall be determined by the President of the Association prior to the meeting.

4.12 Minutes of Meetings. The minutes of all meetings of the board of directors shall be kept in a book available for inspection by members, or their authorized representative, and board members at any reasonable time. The Association shall retain these minutes as part of its official records.

4.13 Compensation. Directors shall not be entitled to any compensation for their services unless compensation is granted by a majority of the voting members at a membership meeting.

4.14 Recall. Subject to the provisions of Section 718.301, Florida Statutes, any member of the board of directors may be recalled and removed from office with or without cause in accordance with the provisions of The Condominium Act. None of the directors named by the Developer shall be subject to removal by members other than the Developer. The directors named by the Developer may be removed by the Developer.

4.15 Developer Control. Notwithstanding anything to the contrary elsewhere in this Article 4, the Developer shall continue to have the right to appoint directors of the Association after a majority of the Units have been sold, and no elections shall be held, except as required by Section 718.301, of the Florida Condominium Act. When unit owners other than the developer own 15 percent or more of the units in the condominium, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of directors 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 directors of the 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 has 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;
- (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; or
- (e) Seven years after recording of the Declaration of Condominium,

whichever occurs first. The developer is entitled to elect at least one member of the board of directors of the Association as long as the developer holds for sale in the ordinary course of business at least 5 percent of the units in the Condominium. Following the time the developer relinquishes control of the Association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes or reacquiring control of the Association or selecting the majority of the members of the board of directors.

5. POWERS AND DUTIES.

5.01 The board of directors shall have the powers and duties necessary for the administration of the affairs of the condominiums in the complex, and may do all such acts except such acts which by law, the Declaration, or these Bylaws, may not be delegated to the board of directors by the members. Such powers and duties of the board of directors shall include, without limitation (except as limited elsewhere herein and to the extent that same is in accordance with The Condominium Act) the following:

- (a) Operation, care, upkeep and maintenance of the common elements and Association Property, if any;
- (b) Determination of the expenses required for the operation of the condominiums, the Association, any easement agreements and the Association Property;
- (c) Collection of the assessments for common expenses from unit owners required to pay same.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the condominium, the Association and Association Property;

(e) Adoption and amendment of the rules and regulations covering the details of the operation and use of the condominium property and Association Property;

(f) Creation and maintenance of bank accounts on behalf of the Association and the designation of the signatories required therefor.

(g) Purchasing, leasing or other acquisition of units in the name of the Association, or its designee.

(h) Purchase of units at foreclosure or other judicial sales, in the name of the Association, or its designee.

(i) Selling, leasing, subleasing, mortgaging, or otherwise dealing with units or other real or personal property acquired by or leased by the Association or its designee.

(j) Organization of corporations to act as designees of the Association in acquiring title to or leasing units or other real or personal property by the Association.

(k) Obtaining and reviewing insurance for the condominium property, and the Association.

(l) Making repairs, additions and improvements to, or alterations of, the condominium property, the Association Property and repairs to and restoration of the condominium property and Association Property, in accordance with the provisions of the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or otherwise.

(m) Enforcement of the obligations of the unit owners, the allocation of profits and expenses, and the performance of anything and everything else necessary and proper for the sound management of the Condominium.

(n) Levying reasonable fines against the unit owners for failure of the owner, or his tenant, or his or his tenant's guests, agents, employees, licensees or invitees to comply with any provision of the Condominium Act, the Declaration, the Bylaws or the reasonable rules and regulations of the Association. No fine may exceed the amount permitted by The Condominium Act, nor may any fine be levied except after giving reasonable notice and opportunity for a hearing to the unit owner, and, if applicable, his tenant, licensee or invitee. The board of directors shall establish a procedure for notice and hearing, which procedure shall be kept as part of the official records of the Association.

(o) Purchasing or leasing a unit for use by a resident superintendent.

(p) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the common elements or Association property; provided, however, that (i) the affirmative vote of at least two-thirds (2/3) of the voting members, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of Twenty Thousand Dollars (\$20,000.00); (ii) no lien to secure repayment of any sum borrowed may be created on any unit without the consent of the owner of such unit. If any sum borrowed by the board of directors on behalf of the Association pursuant to authority contained in this subparagraph (p) is not repaid by the Association, a unit owner who pays to the creditor such proportion thereof as his interest in the common elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the unit owner's unit. Notwithstanding the foregoing, the board of directors shall have no authority to borrow funds for payment of anticipated current operating expenses.

(q) Contracting for the management of Association Property and of the condominium and the delegation to such manager such powers and duties of the board of directors as the board may deem appropriate in the circumstances; and contracting for the management or operation of portions of the condominium property susceptible to separate management or operation thereof, and the granting of concessions for the purpose of providing services to the unit owners. As an exception to the foregoing, there shall be no delegation of powers and duties wherein (1) same are contrary to the Statutes of the State of Florida and are accordingly not susceptible of being delegated; (2) those delegations and duties which may be required by the declaration and these bylaws to have approval of the board of directors or the units owners; (3) the delegation is a power or duty which by its very nature is a decision or fiduciary responsibility to be made by the board of directors and is therefore not susceptible of delegation; or (4) same may be contrary to the Declaration or these Bylaws.

(r) Exercise of all powers specifically set forth in the Declaration for the Condominium, the Articles of the association, these Bylaws, and in Chapters 617 and 718, Florida Statutes, and all powers incidental thereto. If, by the provisions of any law of the State of Florida, a power or authority may only be exercised by the Association if such power or authority is expressly set forth in the Bylaws, and such power or authority is not specifically set forth elsewhere herein, then this provision shall be construed to be that enabling provision, and the Association shall have such power or authority as if the same shall have been fully set forth herein.

(s) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of units, in such amount and under such circumstances as is described in the provisions of The Condominium Act. No charge shall be made in connection with an extension or renewal of a lease.

(t) Entering into and upon the units during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

(u) Collecting delinquent assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the unit owners for violations of these Bylaws and the terms and conditions of the Declaration or the law of the State of Florida.

(w) Acquiring and entering into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation, or other use and benefit of the unit owners, and declaring expenses in connection therewith to be common expenses as set forth in the Declaration; all in such form and in such manner as may be deemed by the board of directors to be in the best interest of the corporation; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

6. OFFICERS.

6.01 Executive Officers. The executive officers of the corporation shall be a President, one or more Vice Presidents, Secretary, and Treasurer; all of whom shall be elected by, and shall serve at the pleasure of the Board of Directors. Any two of said offices may be united in one person, except that the President shall not also be the Secretary.

6.02 Appointive Officers. The board of directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the board of directors and have such authority and perform such duties as from time to time may be prescribed by said board.

6.03 Election. The board of directors at its first meeting after each annual members' meeting shall elect all officers, none of whom, except the President, need be a member of the board.

6.04 Term. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officers elected or appointed by the board of directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole board of directors.

6.05 The President. The President shall be the chief executive officer of the corporation. Subject to the provisions of Article 4 above, the President shall preside at all meetings of members and of the board. He shall exercise the executive powers of the corporation and have general supervision over its affairs and other officers. He shall sign all written contracts and perform all of the duties incident to his office and such other duties as may be delegated to him from time to time by the board.

6.06 The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the board.

6.07 The Secretary. The Secretary shall issue notices of all board meetings and all members' meetings; he shall attend and keep the minutes of same; he shall have charge of all of the books of the corporation as well as its records and papers except those kept by the Treasurer. All minutes shall be kept in a businesslike manner and shall be available for inspection by members and board members at all reasonable times.

6.08 The Treasurer.

(a) The Treasurer shall have custody of the corporation's funds and securities. He shall keep full and accurate accounts of the corporation's receipts and disbursements. He shall deposit all monies and other valuable effects in the name of, and to the credit of, the corporation in such depositories as may be designated by the board. The books shall reflect an account for each unit in the manner required by the Act.

(b) He shall disburse the funds of the corporation as may be ordered by the board, making proper vouchers for such disbursements. He shall render an account of all his transactions as the Treasurer, and of the financial condition of the corporation to the board whenever it may require it.

(c) He shall collect all assessments and shall report promptly to the board the status of collections.

(d) He shall maintain accounting records according to good accounting practices, which records shall be open to inspection by members or their authorized representatives at reasonable times. He shall render to members or their authorized representatives, at least annually, a written summary of the corporation's fiscal activities.

(e) He shall prepare the corporation's budget.

6.09 Compensation. Officers shall not receive compensation for their services as such, but this provision shall not preclude the board of directors from employing a director or officer as an employee of the Association, nor preclude the contracting with a director or officer for the management of the Condominium or for any other service to be supplied by such director or officer, as long as full disclosure of the relationship of the director or officer with the contracting party is made.

6.10 Resignations. Any director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall not be required to make it effective.

7. FINANCES AND ASSESSMENTS.

7.01 Depositories. The funds of the corporation shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the board. Funds shall be withdrawn only upon checks and demands for money signed by such officer or officers as may be designated by the board.

7.02 Fiscal Year. The fiscal year of the corporation shall begin on the first day of January of each year; provided, however, that the board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.

7.03 Determination of Assessments. The Board of Directors shall establish and adopt a budget in accordance with Section 718.112, Florida Statutes, as it now exists or may hereafter be amended from time to time.

7.04 Application of Payments and Commingling of Funds. All sums collected by the corporation from assessments may be commingled in a single fund for investment purposes only or divided into more than one fund, as determined by the board. Commingled operating and reserve funds shall be accounted for separately, and all financial statements prepared for the Association shall be prepared using fund accounting.

7.05 Fidelity Bonds. The Association shall obtain fidelity bonding of all officers or directors of the Association who control or disburse funds of the Association. The Association shall bear the cost of any such bonding.

7.06 Audit. Pursuant to Section 718.111 (13), FS, within ninety (90) days after the end of the fiscal year, being December 31st of each year, the Association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceeding fiscal year. Within twenty one (21) days after the final report is completed by the Association or received from a third party, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall mail to each unit owner, or hand delivered to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. The form of the financial report shall be in accordance with the above referenced Florida Statute and the rules promulgated thereunder.

7.07 Accounting Records and Reports. The Association shall maintain accounting records in the county in which the Condominium is located, according to good accounting practices. The records shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each unit designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

8. ROSTER OF UNIT OWNERS. Each unit owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information in a roster of unit owners.

9. **AMENDMENTS.** Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

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

9.02 **Adoption.** A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The approval of a proposed amendment must be by the affirmative vote of not less than two-thirds (2/3) of the voting interests of the Association.

9.03 **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 President or Vice President and attested by the Secretary 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 Pinellas County.

10. **COMPLIANCE AND DEFAULT.**

10.01 **Violation.** In the event a member, or his tenant, guest, employee, agent, invitee or other person on the condominium property with the consent of the member, violates by act or omission any of the provisions of the Declaration, Articles, Bylaws, the rules and regulations of the Association, or the laws of the State of Florida, the Association may exercise any right or remedy provided in law or equity, including those remedies described in Section 718.303, Florida Statutes.

10.02 **Negligence or Carelessness of a Member.** Each member shall be liable to the Association for the expenses of any maintenance, repair or replacement required to be paid by the Association, rendered necessary by or resulting from his act, neglect or carelessness, or by the act, neglect or carelessness any member of his family, his or their guests, employees, agents, licensees, or lessees. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company as to its rights or subrogation. The costs of any maintenance, repair or replacement performed pursuant to this Section, shall constitute a debt owed by the said owner to the Association as a specific item, and not as a common expense, which shall until paid in full, bear interest at the highest rate allowed by law.

10.03 **Costs and Attorney's Fees.** In connection with any litigation concerning the interpretation or enforcement of the Declaration, the Articles, the Bylaws, the rules and regulations, or The Condominium Act, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

10.04 **No Waiver of Rights.** The failure of the corporation or a member to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the corporation or member to enforce such right, provision, covenant or condition in the future.

10.05 **Election of Remedies.** All rights, remedies, and privileges granted to the corporation or a member pursuant to any terms, provisions, covenants or conditions of the condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the condominium documents.

10.06 **Generally.** Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of

nuisance, regardless of the harshness of the remedy utilized by the corporation, and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of a condominium parcel to give to the corporation a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from owners of condominium parcels, and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

10.07 Mandatory Nonbinding Arbitration. Prior to institution of court litigation, all disputes, as that term is defined in Section 718.1255 of the Florida Condominium Act, shall be submitted to mandatory nonbinding arbitration in accordance with that Section.

11. LIMITATION OF LIABILITY. Notwithstanding the duty of the corporation to maintain and repair parts of the property, the corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage by the elements, or other owners or persons.

12. SEAL. The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "Non_profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

13. CONSTRUCTION. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular or plural, whenever the context so requires.

14. CONFLICT. In any conflict between the provisions of these Bylaws and the Declaration, the Declaration shall prevail.

15. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

16. CERTIFICATE OF COMPLIANCE TO FIRE AND LIFE SAFETY CODE. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board of Directors as evidence of compliance of the condominium units to the applicable fire and life safety code.

17. LIMITED POWER TO CONVEY COMMON ELEMENTS. The Association shall have a limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

18. STATUTORY REQUIREMENTS. All provisions of Section 718.112 (2) (a) through (m), FS are deemed to be included in these Bylaws.

APPROVED AND DECLARED AS THE BYLAWS OF VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.

VICTORIA PALMS OF DUNEDIN CONDOMINIUM
ASSOCIATION, INC., a Florida Corporation not for profit

By: _____
Jeffrey J. Ricketts