

- 9.4 **Right of Association to Collect Interest and Late Charges.** The Association shall have the right to collect interest on and late charges on delinquent assessments. The rate of interest and the amount of the late charges payable shall be uniform, shall not exceed those permitted by law and shall either be set forth in the Bylaws of the Association or, if not, shall be established from time to time by the Board of Directors of the Association.
- 9.5 **Right of Association to Accelerate Assessments.** In the event a Unit Owner becomes delinquent in the payment of any installment of an assessment, the Association shall have the option and right, in addition to all other rights and remedies it may have with respect to the delinquent assessment, of accelerating the obligation of such delinquent owner to pay (i.e., the due date of) the remaining balance of the assessments due from the Unit Owner for the current fiscal year of the Association. The entire accelerated assessment shall be due, at the Association's option, upon its execution and recording of its Claim of Lien in the Public Records and mailing of its Notice of Acceleration and Intent to Foreclose Lien to the delinquent Unit Owner. Such delinquent Unit Owner shall also be obligated to promptly pay any and all interim assessments increases.
- 9.6 **Interest; Late Charges; Application of Payments.** Assessments and installments of such assessments paid on or before ten (10) days after the date when due shall not bear interest (including accelerated assessments), but all such sums not paid on or before ten (10) days after the date when due shall bear interest at the maximum rate of interest allowed by law from the date when due until paid and shall be subject to late charges as determined by the Board of Directors from time to time. All payments upon account shall be first applied to interest, then to late payment fees and attorney's fees, and costs, and finally to unpaid Assessments, in such manner as determined by law. No payment by check is deemed received until the check has cleared. All interest and late charges collected shall be credited to the general expense account.
- 9.7 **Lien for Assessments.** There shall be a lien on each Unit for unpaid assessments, together with interest as provided by the Condominium Act, which shall also secure the costs, late charges, expenses, and reasonable attorneys' fees incurred by the Association incident to the collection of such assessments, and/or the preparation, enforcement and foreclosure of such lien, whether suit is filed or not, and, whether such legal fees are for negotiations, trial, appellate or other legal services. All lien rights and remedies of the Association with respect to any Unit shall, except as otherwise hereinafter specifically provided in this Article, at all times be subject and subordinate to the lien of any first mortgage held by an Institutional Lender upon such Unit, and to all amendments, modifications, renewals, extensions and consolidations thereof and all voluntary and involuntary future advances made thereunder. Nothing herein contained shall be construed as releasing an Institutional Lender or other purchaser who acquires title to a Unit by foreclosure or deed in lieu of foreclosure from responsibility for payment of that Unit's share of Common Expenses and Assessments accruing during such Lender's or purchaser's ownership of the Unit, whether the Unit is occupied or unoccupied, and for payment of unpaid Assessments that became due prior to its receipt of the deed, as limited in amount and prior time period by Section 718.116(1)(a), Fla. Stat.
- 9.8 **Schemes or Devices to Avoid Liability for Assessments.** The liability of a Unit Owner or Unit Owners for assessments may not be avoided or abated by the Unit Owner(s) by waiving or abandoning, either voluntarily or involuntarily, the use of the Unit or the Common Elements or by an interruption in or an interference with the availability of or use of the Unit or Common Elements to the Unit Owner.
- 9.9 **Certificate of Assessments.** Within fifteen (15) days after receipt of a request by a Unit Owner, Unit purchaser or mortgagee, the Association shall provide a certificate stating whether all Assessments and other monies owed to the Association by the Unit Owner with

respect to the Condominium Parcel have been paid. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

ARTICLE 10  
Association

- 10.1 Association. The operation of the Condominium shall be by Regent Place Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the provisions hereinafter set forth. Notwithstanding anything hereinafter contained or implied to the contrary, the Association shall fulfill its functions and obligations without discriminating against any Unit Owner or any group of Unit Owners.
- 10.2 Articles of Incorporation of the Association. A copy of the Amended and Restated Articles of Incorporation of the Association is attached to this Declaration as Exhibit "B".
- 10.3 Powers. The Association shall have all of the powers and duties reasonably necessary to operate the Condominium Property as set forth in the Condominium Act, this Declaration and the Articles of Incorporation and Bylaws of the Association, and as the same may be amended from time to time. It shall also have the power, upon approval by not less than two-thirds of the voting interests of the members represented in person or by proxy at a duly noticed and convened membership meeting to acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in real and personal property, including, but not limited to country clubs, club houses, golf courses, marinas and other recreational facilities, whether or not contiguous to the Lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of Unit Owners and to declare the expenses of rental, membership fees, operation, replacements and other undertakings in connection therewith to be Common Expenses and may make such covenants and restrictions respecting the use of the facilities not inconsistent with the Condominium Act as may be desired. The Association shall also have the power to contract for the management of the Condominium and to delegate to the contractor all of the powers and duties of the Association except such as are specifically required by this Declaration, the Bylaws or the Florida Condominium Act to have the approval of the Board of Directors or the membership of the Association.
- 10.4 Right of Association to Collect Use Fees; Clean-Up Fees; Security Deposits. If under the terms of this Declaration the Association has the power and authority to allow certain owners and tenants of Unit Owners and/or their guests the exclusive use and occupancy of portions of the Common Elements or Association Property for a private party, seminar or other social function for various limited periods of time, the Association shall also have the power and authority to charge, levy and collect a use fee and/or clean-up fee and a security deposit from the Unit Owners and/or a Unit Owner's tenant using such facilities. The amount of such fees and charges shall be determined from time to time by the Board of Directors of the Association. The Association shall also have the power and authority to charge a Unit Owner or the tenant of a Unit Owner a security deposit not to exceed the amount of one(1) month's rent to secure the Association against damage to the Common Elements or the Association Property when the Unit Owner rents a Unit.
- 10.5 Additional Powers of Association. The Association shall have the irrevocable right of access into any Unit during reasonable hours when necessary to make emergency repairs and to do other work necessary for the proper maintenance, repair or replacement of any Common Elements of the Condominium, or any other portion of the Condominium for which the Association has maintenance responsibility. The exercise of the Association's rights of access to the Unit shall be accomplished with due respect of the rights of occupants to privacy and freedom from unreasonable annoyance, as well as with

appropriate precautions to protect the personal property within the Unit. The Association may retain a pass-key to all Units. If it does, no Unit Owner shall alter any lock, nor install a new lock, which prevents access when the Unit is unoccupied, unless the Unit Owner provides a key to the Association. If the Association is not given a key, the Unit Owner shall pay all costs incurred by the Association in gaining entrance to the Unit, as well as all damage to his Unit caused by gaining entrance thereto, and all damage resulting from delay in gaining entrance to his Unit caused by the non-availability of a key. The Association shall also have the right and power to grant and relocate easements, licenses and permits over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium. The Association shall also have the power to adopt and amend rates and regulations governing the details of the operation and use of the Condominium Property.

- 10.6 **Obligations of the Association.** The Association shall have all of the obligations imposed upon it by the Florida Condominium Act. In addition, the Association shall make available to Unit Owners and to all Institutional Lenders holding a mortgage on any Unit in the Condominium and to insurers of any first mortgages current copies of the Declaration of Condominium, the Articles and Bylaws of the Association, the Rules and Regulations or other items within the Official Records for inspection during normal business hours and copying thereof at the expense of the inspecting party.

The Association shall also make available to prospective purchasers, at the reasonable expense of the inquiring party, current copies of the Declaration of Condominium, the Articles and Bylaws of the Association, the Rules and Regulations of the Condominium and the most recent annual financial statement of the Association.

- 10.7 **Bylaws.** The administration and management of the Association and the operation of the Condominium Property shall be governed by the Amended and Restated Bylaws, a copy of which is attached as Exhibit "C" to this Declaration.
- 10.8 **Limitation Upon Liability of Association.** Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners, Guests, or Occupants, for injury or damage caused by any latent condition of the property to be maintained by the Association, or caused by the elements or other owners or persons. The Association shall only be liable for injury or damage if the negligence of the Association was the proximate cause of the injury or damage, the intent of this provision is to impose an obligation upon the Association consistent with the law comparable to the obligation imposed on the Unit Owners under Section 14.4 of this Declaration.
- 10.9 **Restraint Upon Assignment of Shares and Assets.** The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, encumbered or transferred in any manner, except as an appurtenance to the Unit.
- 10.10 **Approval or Disapproval of Matters.** Whenever a decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner in an Association meeting, unless the joinder of all record Owners is specifically required by this Declaration, the Articles of Incorporation or the Bylaws.
- 10.11 **Membership and Voting Interests and Rights.** All Unit Owners in the Condominium are and must be members of the Association. The owner(s) of each Unit shall be entitled to cast one (1) vote (have one (1) Voting Interest) for each Unit owned as provided in the Bylaws.

ARTICLE 11  
Insurance

- 11.1 Insurance. The insurance, other than title insurance which shall be carried upon the Condominium Property and the property of the Unit Owners, shall be governed by the provisions hereinafter set forth.
- 11.2 Authority to Purchase; Named Insurance. The Association shall have the following responsibilities:
- (a) The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association Property, and the Condominium Property required to be insured by the Association pursuant to the Condominium Act. A copy of each policy of insurance in effect shall be made available for inspection by the Unit Owners at all reasonable times.
  - (b) All hazard policies issued to protect the Condominium Buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations, or additions comprising that part of the Building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as existed at the time, the Unit was initially conveyed if the original plans, and specifications are not available. However, the word "building" shall not include floor coverings, wall coverings, or ceiling coverings. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insureds under the policy.
  - (c) All insurance policies upon the Condominium Property shall be purchased by the Association and the named insured shall be the Association, individually, and for the use and benefit of the Unit Owners, naming them and their mortgagees, as their interests may appear. Provision shall be made for the issuance of mortgage endorsements and memoranda of insurance to the mortgagees of Unit Owners.
- 11.3 Mortgagee Approval. So long as an Institutional First Mortgagee shall hold a mortgage upon at least a majority of the Units in the Condominium, such mortgagee shall have the right to approve the insurer on all insurance policies covering the Condominium Property, and the Association shall submit to the mortgagee proof of payment of the annual premiums on all such insurance policies purchased by the Association. If the Association fails to procure any of the requisite insurance coverages hereunder and to pay the premiums therefor, the Institutional Lender will have the right to order and pay for the policies and be subrogated to the assessment and lien rights of the Association with respect to such payment. This subparagraph shall be construed as a covenant for the benefit of, and may be enforced by, any such Institutional First Mortgagee.
- 11.4 Casualty. All of the facilities in the Condominium including all Buildings and improvements and all personal property belonging to the Association or a part of the Common Elements, shall be insured in an amount equal to 100% of their then current replacement cost, excluding land, foundations, excavations and other items that are usually excluded from such insurance coverage, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:
- (a) Loss or damage by fire and all other hazards normally covered by the standard extended coverage endorsement and all other perils customarily covered in similar types of projects, including those covered by the standard "all risk" endorsement;

- (b) "Master" or "blanket" policy of flood insurance if the Condominium or any portion thereof is located in a special flood hazard area, as defined by the Federal Emergency Management Agency or its successors, in an amount not less than the lesser of (i) the maximum coverage available at subsidized rates under the National Flood Insurance Program for all Buildings and other insurable property within the Condominium located within the special flood hazard area, or, (ii) 100% of current replacement cost thereof.
- (c) 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.

The casualty policy shall contain a waiver of the right of subrogation against Unit Owners individually, a provision that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of the Unit Owners collectively and a provision that the policy is primary in the event the Unit Owner has other insurance covering the same loss.

- 11.5 **Public Liability.** A comprehensive general liability insurance policy shall be carried on the Common Elements and all other areas under the supervision of the Association in an amount of at least \$1,000,000 for bodily injury, death and property damage for any single occurrence, with excess coverage of at least \$5,000,000. The liability insurance shall provide coverage for death, bodily injury and property damage that results from the operation, maintenance or use of the Common Elements and any liability related to employment contracts to which the Association is a party. Additional public liability insurance shall be carried in such amounts and with such coverages as shall be determined by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.
- 11.6 **Workers' Compensation.** Workers' Compensation insurance shall be carried to meet the requirements of the law.
- 11.7 **Other Insurance and Special Endorsements.** The Association shall carry such other insurance and special endorsements as (i) the FHA, VA, FNMA, and/or the FHLMC may require as a condition to continued Project, approval so long as any such organization holds or insures a mortgage in the Condominium, and (ii) the Board of Directors shall determine from time to time to be desirable.
- 11.8 **Notice of Cancellation or Changes; Premiums.** All insurance policies purchased by the Association shall require the insurer to give the Association and each holder of a first mortgage on a Unit in the Condominium at least fifty (50) days prior written notice before it cancels coverage for the Condominium. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.
- 11.9 **Association as Agent.** 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 claim provided, however, that no claims relating to an individual Unit upon which there is an Institutional First Mortgage shall be settled without the consent of the Institutional Lender holding the mortgage; and provided further, that if the Institutional First Mortgagee who holds mortgages securing a greater aggregate indebtedness than any other mortgagee requests the Association to appoint an independent institutional insurance trustee, the Association shall appoint such a trustee to handle the collection

and disbursement of all casualty and property insurance proceeds; and provided further that no claims in excess of \$250,000 affecting the Common Elements shall be settled without the consent of all Institutional First Mortgagees.

- 11.10 **Reconstruction and Repair.** If any part of the Condominium Property shall be damaged by casualty, it shall be reconstructed or repaired immediately unless it is determined in the manner elsewhere provided that the Condominium shall be terminated. Notwithstanding anything hereinbefore contained or implied to the contrary, if the Condominium or any part thereof is damaged by fire or other casualty, such damage shall be restored and repaired according to the original plans and specifications unless those Institutional Lenders holding first mortgages on at least 40% of the Units agree otherwise.
- 11.11 **Plans and Specifications.** Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original Building, or if not, then according to plans and specifications approved by the Board of Directors of the Association and Institutional First Mortgagees holding mortgages on the Units involved.
- 11.12 **Responsibility.** If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, the then Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility for reconstruction and repair after casualty or other damage shall be that of the Association. Insurance proceeds shall be applied to such reconstruction and repair, except for damage or destruction caused by the intentional or negligent act or omission of a Unit Owner which shall be the responsibility of that Unit Owner to the extent not covered by insurance.
- 11.13 **Estimates of Cost.** Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.
- 11.14 **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 repair, the funds for the payment of the costs thereof are insufficient, the Association shall pay over sufficient amounts to provide funds to pay the estimated costs, which amount shall be part of the Common Expenses of the Association assessed against Unit Owners.
- 11.15 **Construction Funds.** The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance and funds collected by the Association from assessments against Unit Owners shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association. The first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds, and if there is a balance in the construction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the Association as Common Surplus.
- 11.16 **Institutional Lender's Right to Advance Premiums.** Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the Institutional Leader holding the greatest dollar volume of Unit mortgages, such Institutional Lender(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, the mortgagee(s) shall be subrogated to the assessment and lien rights of the Association against the individual Unit Owners for the payment of such item of Common Expense.

- 11.17 Personal Insurance. Each individual Unit Owner shall be responsible for purchasing, at his or her or it's own expense, liability insurance to cover accidents occurring within the Unit or on that Unit's Limited Common Elements, insurance coverage for all personal Property, and insurance coverage for all glass and screen in all windows and sliding doors. Insurance policies issued to individual Unit Owners shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.
- 11.18 General Requirements. If available, and where applicable, the Association shall endeavor to obtain policies which provide that the insurer waives its right of subrogation as to any claims against Unit Owners, the Association, their respective servants, agents and guests. Insurance companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies and the Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the insurance companies, provided they are licensed to do business in the State of Florida.
- 11.19 Equitable Relief. Any Unit Owner and Institutional Lender owning and holding a mortgage encumbering a Unit in this Condominium shall have the right to petition a court having equity jurisdiction in and for the count where the Condominium Property is located for equitable relief relating to the provisions, rights and obligations of this Article.
- 11.20 Damage by Unit Owner. In the event any damage not covered by insurance is caused to any Unit and/or the Common Elements by a Unit Owner or a tenant, occupant, guest, licensee or invitee thereof and any pet of the foregoing, such damage shall be repaired at the cost and expense of the Unit Owner.

Article 12  
Sale or Lease of a Unit

- 12.1 In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the condominium Units, the sale and leasing of a Unit by an Owner shall be subject to the following provisions:
- 12.2 Transfers Subject to Approval. No Unit Owner may lease, or dispose of a Unit or any interest therein by sale without prior approval of the Association; provided, an owner may transfer or lease a Unit to his or her spouse, another member of the Association or to a trustee if the Owner, his or her spouse or lineal descendants are the sole beneficiaries, without prior approval of the Association. The Association may delegate its authority to a single director, a committee or an agent.
- 12.3 Approval of Leasing. All leases shall be subject to prior approval of the Association. Approval shall not be unreasonably held. Within a reasonable time, not less than fifteen (15) days prior to the commencement of the proposed lease term, a Unit Owner or agent shall apply to the Association for approval of such lease; if desired, the Board may prescribe the application form. The Owner or the intended lessee shall furnish such information as the Association may reasonably require, including a copy of the proposed lease, and the prospective lessee shall make himself or herself available for a personal interview, if desired by the Board, prior to the approval of such lease. The interview may be conducted over the telephone if it would be inconvenient for the applicant to appear for a personal interview. It shall be the Owner's obligation to furnish the lessee with a copy of all Condominium Documents. Each lease, or addendums attached thereto, shall contain an agreement of the lessee to comply with the Condominium Documents; shall provide or be deemed to provide that any violation of the Condominium documents shall constitute a material breach of the lease; shall contain a provision appointing the Association as agent

for the Owner so the Association may act on behalf of the Owner to enforce the lease, evict the lessee, or otherwise. The Owner shall not be relieved of any liability or responsibility hereunder by virtue of the existence of said lease or any of the foregoing provisions. The Unit Owners shall have a duty to bring his or her tenant's conduct into compliance with the Condominium Documents by whatever action is necessary, including without limitation the institution of eviction proceedings, without notice to cure, where legally permissible. If the Unit Owner fails to bring the conduct to the tenant into compliance with the Condominium Documents, the Association shall then have the authority to act as agent of the owner to undertake whatever action is necessary to abate the tenant's non-compliance with the Condominium Documents, including without limitation the right to institute an action for eviction against the tenant in the name of the Association. The Association shall have a right to recover any costs or fees, including attorney's fees, from the Unit Owner which shall be secured by a lien on the Unit which may be foreclosed in the same manner as a mortgage. It shall be the duty of the Association to notify the Unit Owner of approval or disapproval of such proposed lease within fifteen (15) days after receipt of the application for lease on any prescribed form, completed with all required information, and the personal interview of the proposed lessee, whichever date last occurs. Failure of the Association to respond within that timeframe shall be deemed to constitute approval.

12.4 Disapproval of Leasing. If the Association disapproves a proposed lease or renewal, the Unit Owner shall receive a statement indicating the reason for the disapproval, and the lease shall not be made or renewed. Any lease made in violation of this Declaration shall be voidable and the Association may institute suit to evict the tenant. The Association shall neither have a duty to provide an alternate tenant nor shall it assume any responsibility for the denial of a lease application if a denial is based upon any of the following factors:

- (a) 1. The persons seeking approval (which shall include all proposed occupants) has been convicted of a crime involving violence to persons or property, or of a felony demonstrating dishonesty or moral turpitude.
- (b) The application for approval on its face, or the conduct of applicant, indicates that the person seeking approval (which shall include all proposed occupants) intends to conduct himself in a manner inconsistent with the Condominium Documents.
- (c) A person seeking approval (which shall include all proposed occupants) has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other housing facilities or associations, or by conduct in this Condominium as a tenant, Unit Owner or occupant of a Unit.
- (d) A person seeking approval has failed to provide the information, fees, or appearance required to process the application in a timely manner.
- (e) All assessments, fines or other changes against the Unit and/or Unit Owner have not been paid in full.

12.5 Approval of Sale or transfer of Unit. The approval of the Association that is required for the transfer of ownership of Units shall be obtained in the following manner: A Unit Owner intending to make a sale of the Unit or any interest therein shall give to the Association notice of such intention, on forms prescribed by the Board if desired by the Board, and such other information concerning the intended sale and purchase as the Association may reasonably require, and shall be accompanied by a copy of the proposed contract of sale signed by the proposed purchaser. The prospective purchaser shall make himself or herself available for a personal interview, if desired, by the Board, prior to approval of such sale. The interview may be conducted over the telephone if it would be inconvenient for the applicant to appear for a personal interview. Within thirty (30) days after receipt of such fully completed notice and information, and the holding of a personal interview, whichever date

last occurs, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an Association officer or its agent, in recordable form. Failure of the Association to respond within the thirty-day period shall constitute approval.

- 12.6 **Disapproval of Sale or Transfer of Unit.** Approval of the Association shall be withheld only if a majority of the entire Board so votes. The Board shall consider the following factors and may confer with counsel in reaching its decision. Only the following may be deemed to constitute good cause for disapproval:
- (a) The application for approval on its face, or subsequent investigation thereof, indicates that the person seeking approval (which shall include all proposed occupants) intends to conduct himself or herself in a manner inconsistent with the Condominium Documents.
  - (b) The person seeking approval (which shall include all proposed occupants) has been convicted of a felony involving violence to persons or property, or demonstrating dishonesty or moral turpitude.
  - (c) The person seeking approval has a record of financial irresponsibility, including without limitation bankruptcies, foreclosures or bad debts.
  - (d) The Unit Owner allows a prospective owner to take possession of the premises prior to approval by the Association as provided for herein.
  - (e) The person seeking approval (which shall include all proposed occupants) has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other social organizations, communities or associations, or by conduct in this Condominium as a tenant, Unit Owner or occupant of a Unit.
  - (f) The person seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner.
  - (g) All assessments, fines and other charges against the Unit or the Unit Owner have not been paid in full, provided however, the Association may grant approval subject to payment in full as a condition of the approval.
- 12.7 **Right of First Refusal, Duty to Provide Alternate Purchaser.** Except as further provided herein, if the Association disapproves a prospective purchaser, the Association shall have the obligation to purchase the Unit on the same terms and conditions as the offer from the disapproved purchaser or provide an alternate purchaser within sixty days after written notice of disapproval, or at such later date as the parties may agree. Should transfer be rejected on the grounds for disapproval set forth above, the Association's right of first refusal shall be optional. If the grounds for disapproval set forth above were not shown, the Association shall have a duty to exercise its right of first refusal or provide an alternate purchaser.
- 12.8 **Screening Fees.** The Association may require the payment of a preset screening fee simultaneously with the giving of notice of intention to sell or lease, said screening fee to be set by the Board from time to time and shall be in conformance with applicable law. No fee may be collected in connection with an application to renew a previously approved lease.
- 12.9 If the owner and holder of a first mortgage of record acquires title to a Condominium Parcel as a result of the foreclosure of the mortgage, or by deed given in lieu of foreclosure, the Association shall not have a right to approve the transfer and the mortgagee shall

automatically be entitled to membership in the Association. The sale of a Condominium Unit by a first mortgagee shall also be exempt from the right of approval by the Association. All other persons who may acquire title at a foreclosure or judicial sale are subject to approval of the Association as provided herein. If circumstances do not permit approval prior to the transfer, then the acquisition of title shall be subject to subsequent approval of the Association.

#### ARTICLE 13

##### Purchase of Units by Association

- 13.1 The Association shall have the power to purchase Units in the Condominium and to otherwise acquire and hold, lease, mortgage and convey the same only in accordance with the following provisions:
- (a) **Decision.** The decision of the Association to purchase a Unit and to acquire, hold, lease, mortgage and convey the same shall be made by its Board of Directors, without approval of its membership.
  - (b) **Limitation.** If at any one time the Association shall be the owner or contract purchaser of two (2) or more Units, it may not purchase any additional Units without the prior written approval of 70% of the Voting Interests of members eligible to vote thereon. A member whose Unit is the subject matter of the proposed purchase shall be eligible to vote thereon, and the Association may vote the votes attributable to the Units it owns. Provided, however, that the foregoing limitation shall not apply to Units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

#### ARTICLE 14

##### Compliance and Default

- 14.1 **Compliance and Default.** Each Unit Owner and occupant of a Unit shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, Bylaws and Rules and Regulations adopted pursuant thereto and as these documents and Rules and Regulations may be amended from time to time. Failure of a Unit Owner or occupant to comply shall entitle the Association or other Unit Owners to the relief provided for herein, in addition to the remedies provided by the Condominium Act.
- 14.2 **Enforcement.** The Association and its directors, officers and agents are hereby empowered to enforce this Declaration and the Bylaws and Rules and Regulations of the Association by entry into any Unit at any reasonable time during the daylight hours upon reasonable advance notice to the Unit Owner(s) to make an inspection or correction, or to determine compliance.
- 14.3 **Fines.** The Association may levy reasonable fines against a Unit and/or its Owner(s) for failure of the Owner of the Unit or its occupant, licensee, or invitee, to comply with any provisions of the Declaration, the Bylaws, or the Rules or Regulations of the Association in the manner provided in the Bylaws.
- 14.4 **Negligence.** A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the Unit Owner's act, neglect or carelessness, or by that of any member of such Unit Owner's family, such Unit Owner's guests, servants, employees, agents or lessees, but only to the extent that such expense is not met by the

proceeds of insurance carried by the Association. A Unit Owner shall pay the Association the amount of any increase in its insurance premium occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements, by the Unit Owner or such Unit Owner's family, tenants and/or guests.

- 14.5 **Costs and Attorney's Fees.** In any proceeding arising because of an alleged failure of a Unit Owner, or someone claiming by, through or under the Unit Owner, to comply with the terms or provisions of the Declaration, the Bylaws or the Rules and Regulations adopted pursuant thereto, as they may be amended from time to time, or for a declaratory judgment relating to the rights of the Association or Unit Owners thereunder, the prevailing party shall be entitled to recover the costs and expenses of the proceeding and reasonable attorneys' fees to be awarded by the court, whether for trial, appellate or other legal services.
- 14.6 **No Waiver of Rights.** The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

#### ARTICLE 15 Amendments

- 15.1 **Amendments.** Except as otherwise specifically provided herein, this Declaration of Condominium may be amended only in the manner hereinafter set forth.
- 15.2 **Notice.** Notice of the subject matter of a proposed amendment shall be included in the notice of all meetings at which a proposed amendment is to be considered.
- 15.3 **Resolution of Adoption.** A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by at least thirty percent (30%) of the Voting Interests of the Association. Members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as otherwise required by the Florida Condominium Act and except as elsewhere provided, such approvals must be by not less than two-thirds of the voting interests of the members represented in person or by proxy at a duly noticed and convened membership meeting.
- 15.4 **Limitation on Amendment.** Provided, however, that no amendment shall discriminate against any Unit Owner or any Unit nor against any class or group of Unit Owners or Units unless the Unit Owners so affected shall consent thereto and all Institutional First Mortgagees holding mortgages encumbering such Units have consented in writing to such amendment(s).
- 15.5 **Execution and Recording.** A copy of each such amendment shall be attached to a certificate by the Association certifying that the amendment was duly adopted, which certificate shall be executed by the appropriate officers of the Association with all the formalities of a deed. Any such amendment shall be effective only when such certificate and copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

#### ARTICLE 16 Termination

- 16.1 **Termination.** The Condominium, subject to the provisions of Article 16.6 hereof, may be terminated in the manner hereinafter provided, in addition to the manner provided in the Condominium Act.

- 16.2 Agreement. The Condominium, subject to the provisions of Article 16.6 hereof, may be terminated by the approval in writing of all of the Owners of the Units therein, and by all record owners of mortgages thereon. Notwithstanding the foregoing if the proposed termination is submitted to a meeting of the members of the Association the notice of which meeting gives notice of the proposed termination, and if the approval of the Owners of not less than eighty percent (80%) of the Voting Interests together with the unanimous consent of the record owners of all mortgages upon the Units represented by such Voting Interests, are obtained in writing, not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the Units of the other owners for the period ending on the sixtieth (60<sup>th</sup>) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. Such option shall be upon the following terms:
- (a) Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased, of an agreement to purchase signed by the record owners of the Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall constitute a separate contract between each seller and his purchaser.
  - (b) Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two real estate appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award tendered by the arbitration may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
  - (c) Payment. The purchase price shall be paid in cash at closing.
  - (d) Closing. The sale shall be closed within ten (10) days following the determination of the sale price.
- 16.3 Certificate. The termination of the Condominium shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Sarasota County, Florida.
- 16.4 Shares of Owners After Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants-in-common, in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the owner's Unit prior to the termination.
- 16.5 Amendment. The section concerning termination cannot be amended without consent of all Unit Owners and of all record owners of mortgages upon Units.
- 16.6 Proviso. Notwithstanding anything herein contained or implied to the contrary, this Condominium shall not be terminated without the prior written and unanimous approval

from Institutional Lenders holding first mortgages on at least 80% of the Units in the Condominium.

ARTICLE 17  
Institutional Lenders

- 17.1 Written Consent Required. Except as otherwise specifically provided herein, the written consent of all Institutional Lenders shall be first obtained prior to (1) the subdivision of any Unit; (2) any change in the percentage of ownership of the Common Surplus or Common Elements; (3) any change in the percentage of sharing the common expense or assessments; and (4) any change in the voting rights.
- 17.2 Institutional Lenders; Notices. Upon written request to the Association identifying the name and address of the holder, insurer or guarantor and the Unit number or address, any such eligible Institutional Lender, insurer or guarantor shall be entitled to timely written notice by the Association of:
- (a) any proposed Condominium amendment;
  - (b) any proposed termination of the Condominium;
  - (c) any condemnation loss or any casualty loss which affects a material portion of the Project or any Unit on which there is first mortgage held, insured or guaranteed by such eligible mortgage holder, insurer or guarantor, as applicable;
  - (d) any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to a first mortgage held, insured or guaranteed by such eligible holder, Insurer or guarantor which remains uncured for period of sixty (60) days;
  - (e) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and,
  - (f) any proposed action which requires the consent of any specified percentage of Institutional Lenders.
- 17.3 Additional Rights of Institutional First Mortgagees. In addition to all other rights herein set forth, Institutional First Mortgagees shall have the right, upon written request to the Association, to:
- (a) Examine the Association's books;
  - (b) Receive notice of Association meetings and attend such meetings;
  - (c) Receive notice of an alleged default by any Unit Owner, for whom such Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to such Unit Owner; and
  - (d) Receive notice of any substantial damage or loss to any portion of the Condominium Property.

ARTICLE 18  
Severability

- 18.1 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision in this Declaration of Condominium, the exhibits attached hereto and the Articles of

Incorporation, Bylaws and Regulations of the Association shall not affect the validity of the remaining portions thereof.

ARTICLE 19  
Miscellaneous

- 19.1 **Notices.** All notices to the Association required or desired hereunder or under the Bylaws of the Association shall be sent by certified mail (return receipt requested) to the Association c/o its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address, as may be designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address, which shall be deemed to have been given when received, or five (5) business day after proper mailing, whichever shall first occur.
- 19.2 **Interpretation.** The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 19.3 **Exhibits.** There is hereby incorporated in this Declaration any materials contained in the exhibits attached hereto which under the Act are required to be part of the Declaration.
- 19.4 **Signature of President and Secretary.** Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefor, provided that the same person may not execute any single instrument, on behalf of the Association in two separate capacities.
- 19.5 **Governing Law.** Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits attached hereto or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 19.6 **Waiver.** The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, or the condominium documents as they may be amended from time to time, shall not constitute a waiver of the right to do so thereafter.
- 19.7 **Ratification.** Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and Bylaws of the Association. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation and applicable Rules and Regulations, are fair and reasonable in all material respects and are fully enforceable in accordance with their terms.
- 19.8 **Gender; Plurality.** Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

19.9 Captions. The captions herein and in the exhibits attached hereto am inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

The Board of Directors hereby certify the accuracy of the recitals herein and execute this Amended and Restated Declaration of Condominium this 27<sup>th</sup> day of March, 2003.

Mary Jayne Cory  
Witness signature  
MARY JAYNE CORY  
Print name of witness

[Signature]  
Witness signature  
MARY JAYNE CORY  
Print name of witness

Regent Place Condominium Association, Inc.

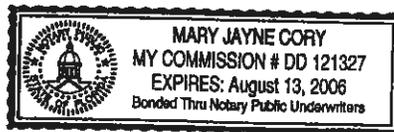
[Signature]  
By: Karam Skaff, President

[Signature]  
Attest: Anthony Santarelli, Secretary

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of March, 2003 by Karam Skaff, as President, and by Anthony Santarelli, as Secretary of Regent Place Condominium Association, Inc., on behalf of the Association. They are personally known to me ~~or have produced~~ \_\_\_\_\_ as identification. If no type of identification is indicated they are personally known to me.

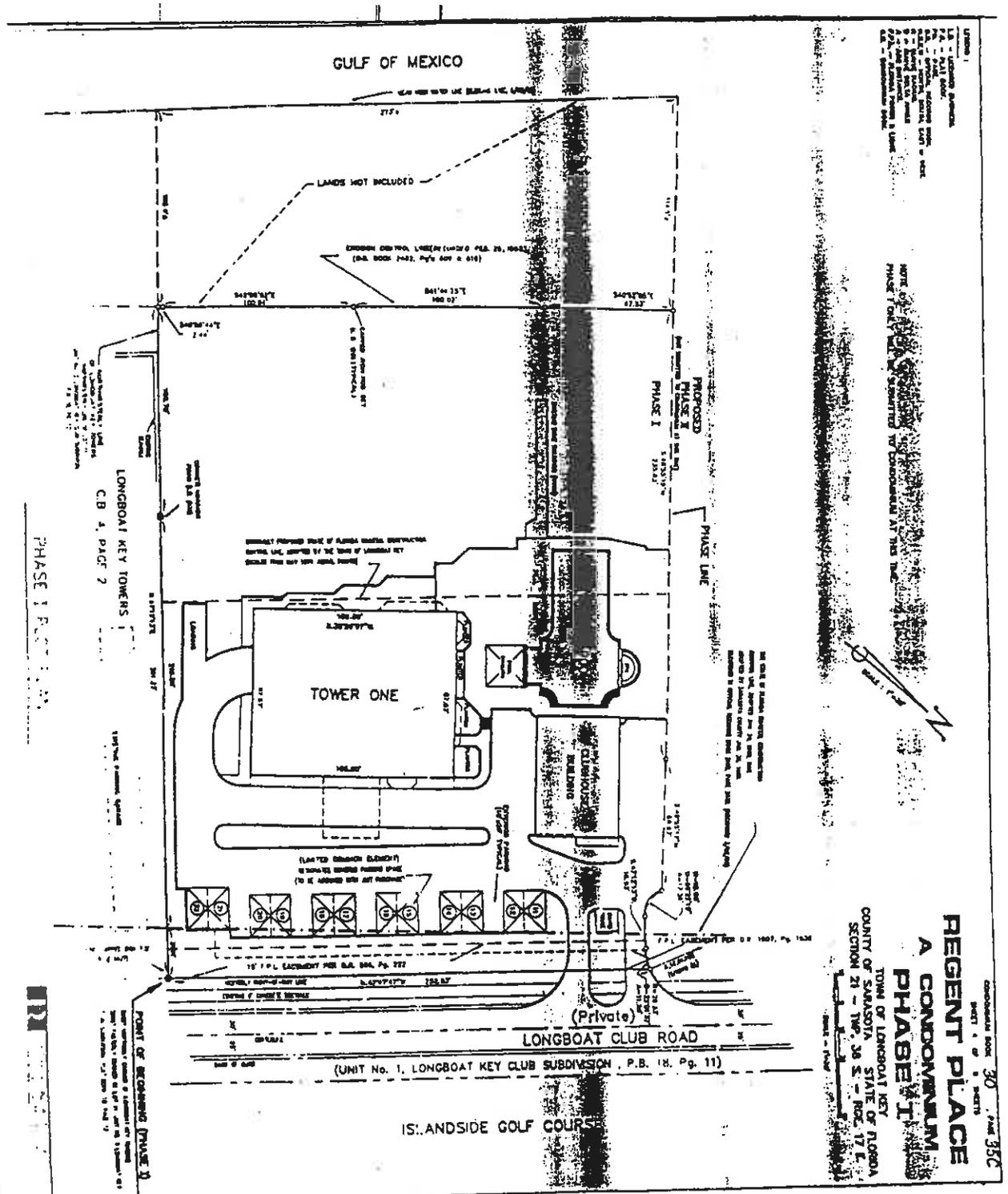
Mary Jayne Cory  
Notary Public  
Printed name  
My Commission Expires: \_\_\_\_\_







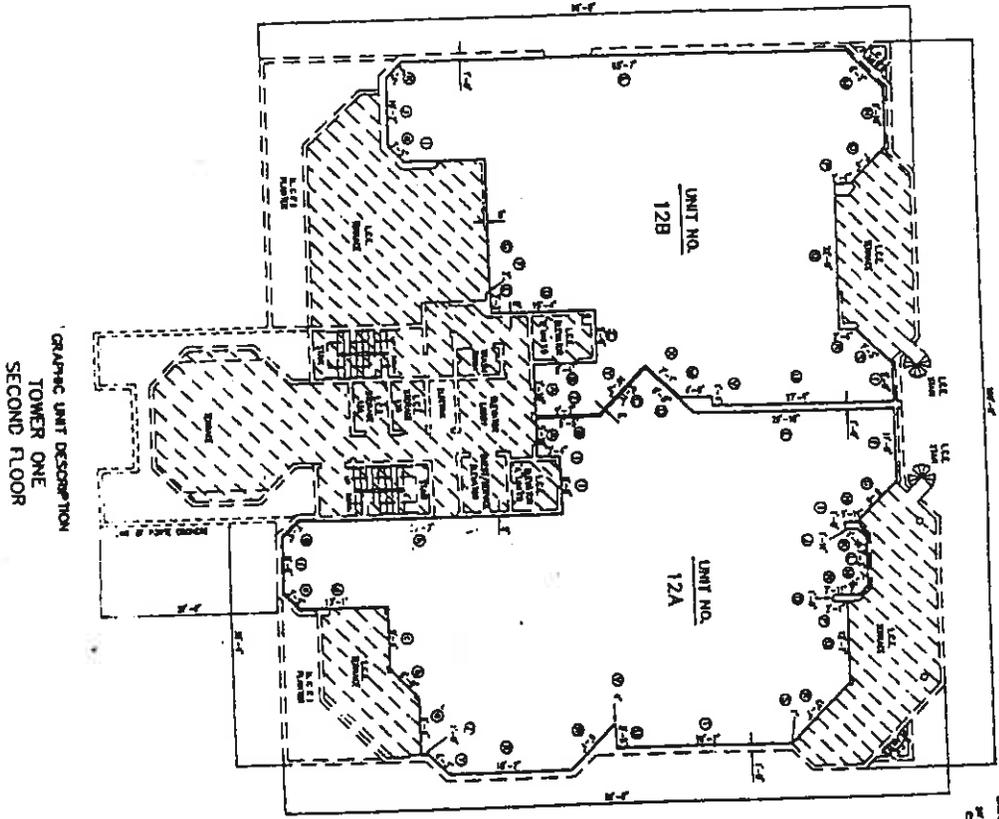
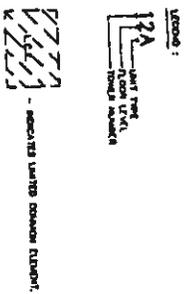






INSTRUMENT # 2003058746  
75 PGS

- NOTES:
1. FOR UNIT DESCRIPTIONS, SEE PLANNING DOCUMENT, SET 94471.3
  2. ALL DIMENSIONS ARE IN FEET AND INCHES.
  3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
  4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
  5. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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  10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.



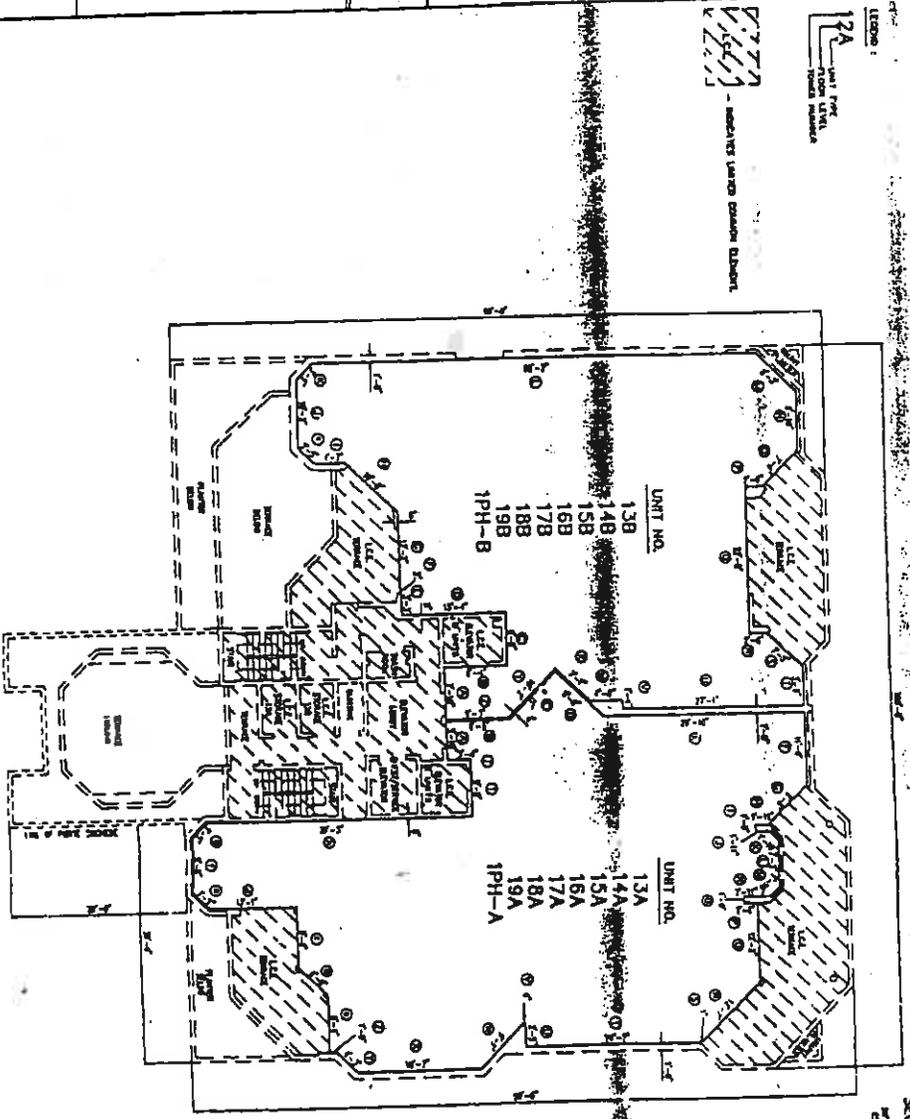
**REGENT PLACE  
A CONDOMINIUM  
PHASE I**

TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTION 21 - TWP. 28 S. - RGE. 17 E.

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



- NOTES:
1. For full description of material locations, see sheet 1.
  2. E.L.F. - See sheet 1 for location of E.L.F.
  3. E.L.F. - See sheet 1 for location of E.L.F.
  4. E.L.F. - See sheet 1 for location of E.L.F.
  5. E.L.F. - See sheet 1 for location of E.L.F.
  6. E.L.F. - See sheet 1 for location of E.L.F.
  7. E.L.F. - See sheet 1 for location of E.L.F.
  8. E.L.F. - See sheet 1 for location of E.L.F.
  9. E.L.F. - See sheet 1 for location of E.L.F.
  10. E.L.F. - See sheet 1 for location of E.L.F.



GRAPHIC UNIT DESCRIPTION  
TOWER ONE  
THIRD THRU PENTHOUSE FLOORS

**REGENT PLACE**  
**A CONDOMINIUM**  
**PHASE I**

TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTION 21 - TWP. 26 S. - RGE 17 E.

CONDOMINIUM BOOK 30 PAGE 35F

SHEET 1 OF 4 SHEETS

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

