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DECLARATION OF CONDOMINIUM OF  
THE WATER CLUB I AT LONGBOAT KEY, A CONDOMINIUM 95131100

THIS DECLARATION OF CONDOMINIUM of THE WATER CLUB I AT LONGBOAT KEY, a Condominium, is made, entered into and submitted this 30<sup>th</sup> day of November, 1995, by Longboat Development Limited Partnership, a Delaware limited partnership, who for and in behalf of itself and its grantees, designees, successors, substitutes and assigns, makes and agrees to the following declarations and submittal statements, terms, provisions, conditions, easements, restrictions and covenants:

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ARTICLE 1.

Definitions Used in Declaration

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

1.2. Association. "Association" means The Water Club Condominium Association, Inc., a non-profit Florida corporation, which is responsible for the operation, maintenance and management of the Condominium and the Association Property, and, its successors and assigns.

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

1.4. Board of Directors. "Board of Directors" or "Board" means the Board of Directors of the Association.

1.5. Building. "Building" means the structure on the Condominium Property in which the Units are located, and, where the context requires, the other buildings, if any, located in the Condominium, if any.

1.6. Bylaws. "Bylaws" means the Bylaws of the Association existing from time to time.

1.7. Common Elements. "Common Elements" means and includes: (a) all portions of the Condominium Property not included in the Units; (b) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements and to the Association Property; (c) an easement of support in every portion of a Unit which contributes to the support of the Building, (d) the property and installations (other than the property and installations owned by the utility companies providing utility services) required for the furnishing of utilities and other services to more than one Unit or to the Common Elements and/or to the Association Property; and (e) any other parts of the Condominium Property designated as Common Elements in this Declaration or on the Condominium Plat.

1.8. Common Expenses. "Common Expenses" means all the expenses properly incurred by the Association for or relating to the Condominium and all expenses for which, Unit Owners are liable to the Association and shall include, but are not limited to, the following:

Rec'd 588.00  
Rec'd 390.00

11-17-95  
Kearl, Merritt, Collins, Timon, Pines & Ginzburg, P.A.  
Postal Drawers 4195  
2033 Main Street, Suite 500  
St. Petersburg, Florida 34209

(a) Costs and expenses of administration of the Condominium and the Association and costs and expenses of maintenance, operation, repair and/or replacement of Association Property and the Common Elements (including the Limited Common Elements, except as otherwise expressly provided in this Declaration), and of all portions of the Units to be maintained by the Association, including but not limited to:

(i) Fire, other casualty, flood, liability, Workers' Compensation, insurance for directors and officers, and other insurance as provided herein.

(ii) Administrative costs and expenses of the Association, including professional fees and expenses.

(iii) Costs and expenses of water supply, sewage disposal and treatment service to the Common Elements and the Association Property and electricity to service the Common Elements and the Association Property, costs and expenses of water supply and sewage disposal and treatment service to the individual Units, cost and expenses of pest control service to the individual Units, the Common Elements, and the Association Property, cost and expenses of duly franchised cable television service obtained pursuant to a bulk contract to the individual Units, the Common Elements, and the Association Property, cost and expense of garbage disposal and trash removal service to the Units and the Common Elements and the Association Property, cost and expenses of in-house communications and security services to the Common Elements and the Association Property, and the costs and expenses of other utilities which are not metered to the individual Condominium Units.

(iv) Labor, materials and supplies used for or in conjunction with the maintenance, operation, repair and replacement of Association Property and the Common Elements and Limited Common Elements except as otherwise expressly provided herein.

(v) Costs and expenses of repairing damages to the Condominium Property and the Association Property in excess of insurance coverage.

(b) Costs and expenses of management of the Condominium, including the following:

(i) Salary of a manager, if any, his or her assistants and agents, and related employer taxes and employee benefits, if any,

(ii) Management fees payable to an outside management company, if any, and

(iii) Other expenses incurred in the management of the Condominium Property and Association Property.

(c) The cost and expense of acquiring, owning, managing, operating, maintaining, repairing and replacing all land, improvements and personal property owned or leased by the Association and such additional land, improvements and personal property as may be purchased by the Association through action of the Board of Directors.

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(d) All outlays, costs and expenses, if any, incurred by the Association in connection with the purchase, ownership, rental, operation, maintenance, repair, and/or replacement of any Unit acquired by the Association to house a Resident Manager for the Condominium, and for the proposed Section II Development, including without limitation, all down payments and closing costs, debt service, utilities (except for electricity and telephone service to the Unit while occupied by a Resident Manager which shall be paid by Resident Manager), taxes, insurance premiums, the share of Common Expenses allocable to such Unit, and other expenses related thereto.

(e) All other costs and expenses that may be duly incurred by the Association through its Board of Directors from time to time in operating, protecting, managing and conserving the Condominium Property and/or Association Property and in carrying out its duties and responsibilities as provided by the Condominium Act, this Declaration or the Bylaws.

(f) All other costs and expenses declared Common Expenses by provisions of the Condominium Act, this Declaration or the Bylaws, including but not limited to and specifically provided for hereby:

(i) Those costs and expenses incurred for the maintenance, repair, and/or replacement of structures and other improvements upon and/or areas upon the Plaza Level within this Condominium lying outside of the Building which are deemed by reason of location, orientation toward the Clubhouse and other recreational facilities and amenities constructed upon the Plaza Level to reasonably relate to and generally benefit the Unit Owners within this Condominium and Owners within the proposed Section II Development, and

(ii) The costs and expenses that may be duly incurred by the Association from time to time to comply with obligations relating to the operation, use, maintenance, repair, replacement, and/or monitoring of the Condominium Property, the Association Property, portions thereof, structures and/or improvements constructed thereupon, imposed within duly adopted governmental approvals and permits, including but not limited to, Town of Longboat Key, Florida Resolutions and/or Ordinances, and record instruments including but not limited to easements, restrictions, and covenants imposed within agreements and amendments thereto and/or deeds having conveyed the title thereto.

(g) Any valid charge against the Condominium Property or the Association Property.

The cost and expense of maintaining, repairing, servicing and replacing all heating and air-conditioning equipment serving a particular Unit shall not be a Common Expense but shall be the individual expense of the Owner(s) of the Unit being served by such equipment. However, the cost and expense of maintaining, repairing, servicing and replacing all lines and conduits running from any such heating and air-conditioning equipment to the Units being served by such equipment shall be a Common Expense.

(h) The cost and expense of maintaining, repairing, servicing and replacing all skylights serving a particular Unit.

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

1.10. Condominium. "The Condominium," "the Condominium," "This Condominium", "this Condominium," or "Condominium" as herein used from time to time, shall mean the residential condominium being submitted to condominium ownership by this Declaration and known as The Water Club I at Longboat Key, a Condominium, all of the Condominium Property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

1.11. Condominium Act. "Condominium Act" means the Florida Condominium Act, as it exists on the date this Declaration is recorded in the Public Records of Sarasota County, Florida.

1.12. Condominium Parcel. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit, and when the context permits, all other appurtenances to the Unit.

1.13. Condominium Plat. "Condominium Plat" means the survey, plot plan and plat annexed hereto as Exhibit "A" and incorporated herein by this reference.

1.14. Condominium Property. "Condominium Property" means the Lands and personal property that are subjected to condominium ownership under this Declaration, whether or not contiguous, and all improvements now or hereafter located thereon, except as otherwise provided herein, and all easements and rights appurtenant thereto intended for use in connection with the Condominium, as well as the meaning stated in the Condominium Act.

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

1.16. Declaration of Restrictions and Covenants for Gulf-front Properties. "Declaration of Restrictions and Covenants for Gulf-front Properties" means that certain Declaration recorded in O.R. Book 1254, Pages 1328, et seq., Sarasota County Public Records.

1.17. Deed Restrictions. "Deed Restrictions" means those certain Deed Restrictions recorded in O.R. Book 1151, Pages 448, et seq., and Waiver and Release of Developer/Declarant Rights dated October 31, 1990, recorded in O.R. Book 2254, Pages 2001, et seq., Sarasota County Public Records and that certain Termination and Release of Restrictions executed by Arvida/JMB Partners and recorded in the Public Records of Sarasota County.

1.18. Definitions. The terms used in this Declaration shall have the meanings stated in the Condominium Act and as herein provided, unless the context otherwise requires.

1.19. Developer. "Developer" means Longboat Development Limited Partnership, a Delaware limited partnership, its designees, successors, substitutes and assigns.

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1.20. Exterior of the Unit. The "Exterior of the Unit" shall mean those portions of the Unit such as the doors, windows or walls that are visible from outside the Building or from the areas outside of the Unit but within the Building such as from hallways, corridors, landings and the terraces.

1.21. First Amendment to Reciprocal Easement Agreement. "First Amendment to Reciprocal Easement Agreement" means that certain writing made and entered into the 31st day of July, 1992, by and between Jerome V. Ansel, St. James Development Company North, Inc., a Florida corporation, St. James Development Company South, Inc., a Florida corporation, and Promenade Condominium Owners' Association, Inc., a non-profit Florida corporation, which Agreement is recorded at O.R. Book 2422, Pages 2726, at seq., Public Records of Sarasota County, Florida, as amended.

1.22. First Revised Outline Development Plan. "First Revised Outline Development Plan" means the amended and revised Outline Development Plan approved by Town of Longboat Key, Florida Resolution No. 89-05, recorded in O.R. Book 2107, Pages 1043, at seq., Public Records of Sarasota County, Florida.

1.23. First Revised Site Plan. "First Revised Site Plan" means the amended and revised Site Plan approved by Town of Longboat Key, Florida Resolution No. 89-06 on February 16, 1989.

1.24. Improvements. "Improvements" mean all structures and all portions thereof, and artificial changes to the natural environment (exclusive of landscaping), located on the Condominium Property, including, but not limited to, the Building, or located on Association Property.

1.25. Institutional Lender or Institutional First Mortgagee. "Institutional Lender or Institutional First Mortgagee" shall mean and be construed to include but not be limited to a bank, savings and loan association, savings bank, insurance company, real estate or mortgage investment trust, agency or quasi-agency of the U.S. Government, the Federal Housing Administration ("FHA"), the Veterans Administration ("VA"), the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the development/construction lender(s) for the Condominium, any other lender generally recognized as an institutional type lender, including affiliates thereof, the Developer and any Unit Owner holding a mortgage on the Condominium or any portion thereof or on a Unit or Units.

1.26. Lands. "Land", "Lands" or "Section I" shall mean the real property owned by the Developer in fee simple (and easements, if any) being submitted to condominium ownership by this Declaration as The Water Club I at Longboat Key, a Condominium, and which are more particularly described in Exhibit "A" annexed hereto at Sheet 2 of 23, which is incorporated herein by this reference, as Section I, Tract 1; Section I, Tract 2; and Parcel 6, which latter Tract's and Parcel's airspace lying above the surface is limited to that portion only lying between the identified elevations.

1.27. Limited Common Elements. "Limited Common Elements" shall mean those Common Elements, if any, which are reserved for the exclusive use of a certain Unit or Units to the exclusion of other Units as specified in this Declaration or within the

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Condominium Plat. Reference herein to Common Elements shall include also all Limited Common Elements unless the context would prohibit it or it is otherwise expressly provided.

1.28. Negotiated Planned Unit Development ("NPUD") Project. "Negotiated Planned Unit Development ("NPUD") Project" means the rezoning approval by the Town of Longboat Key, Florida adopted pursuant to Ordinance No. 81-1 on March 6, 1981.

1.29. Notice of Coastal Construction Control Line. "Notice of Coastal Construction Control Line" means that certain Notice recorded in O.R. Book 2102, Pages 2632, et seq., Sarasota County Public Records, as depicted within Exhibit "A" attached to the Declaration.

1.30. Occupant. "Occupant(s)" shall mean a person or persons in lawful possession of a Unit including, where the context permits or requires, the Owner or Owners thereof.

1.31. Operation. "Operation" or "operation of the Condominium" means and includes the administration, repair, maintenance, replacement and management of the Condominium Property.

1.32. Original Outline Development Plan. "Original Outline Development Plan" means that certain Development Plan which permitted development of the Negotiated Planned Unit Development ("NPUD") Project through adoption by the Town of Longboat Key, Florida of Resolution No. 81-8 on March 6, 1981, and recorded in O.R. Book 1428, Pages 1746, et seq., Public Records of Sarasota County, Florida.

1.33. Original Site Plan. "Original Site Plan" means that certain Final Development Plan approved by the Town of Longboat Key, Florida by Resolution No. 82-38 on November 3, 1982.

1.34. Project. "Project" means development upon the Lands of The Water Club I at Longboat Key, a Condominium, and the improvements and facilities within and upon the Association Property and the Section II Development

1.35. Promenade, a Condominium, Section I. "Promenade, a Condominium, Section I" means that certain Condominium described within and created by the filing and recording of a Declaration of Condominium dated October 30, 1985 in O.R. Book 1814, Pages 893, et seq., as subsequently amended by that certain First Amendment to Declaration of Condominium dated November 18, 1985 and recorded in O.R. Book 1870, Pages 2672, et seq., and by the filing and recording of a condominium survey and plat thereof in Condominium Book 25, Pages 1, et seq., all the foregoing within the Public Records of Sarasota County, Florida.

1.36. Promenade Condominium Owners' Association, Inc. "Promenade Condominium Owners' Association, Inc." means that certain non-profit Florida corporation constituting the Condominium Association defined within the Declaration of Condominium of the Promenade, a Condominium, Section I, responsible for the operation, maintenance, and management thereof.

1.37. Reciprocal Easement Agreement. "Reciprocal Easement Agreement" shall mean that Agreement dated September 14, 1984, and recorded in O.R. Book 1719, Pages 1755, et seq., as amended by

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First Amendment dated July 31, 1992, and recorded in O.R. Book 2422, Pages 2726, et seq., Sarasota County Public Records, as amended.

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1.38. Resolution No. 92-08. "Resolution No. 92-08" shall mean that Resolution adopted March 2, 1992, by the Town Commission of the Town of Longboat Key and recorded at O.R. Book 2400, Pages 395, et seq., Public Records of Sarasota County, Florida.

1.39. Restrictive Covenant. "Restrictive Covenant" means that certain Restrictive Covenant dated October 25, 1990 and recorded in O.R. Book 2255, Pages 2334, et seq., Sarasota County Public Records.

1.40. Revised Outline Development Plan. "Revised Outline Development Plan" means the amendments to the First Revised Outline Development Plan approved by the Town of Longboat Key, Florida, by Resolution No. 92-08, recorded in O.R. Book 2400, Pages 395, et seq., Public Records of Sarasota County, Florida.

1.41. Revised Site Plan. "Revised Site Plan" means the amendments to the First Revised Site Plan approved by the Town of Longboat Key, Florida by Resolution No. 92-09.

1.42. Section II Developer. The owner of the Section II Parcel, and its designees, successors, substitutes and assigns.

1.43. Section II Development. "Section II Development" means the condominium or non-condominium development which may be developed on all or a portion of the Section II Parcel.

1.44. Section II Parcel. "Section II Parcel" or "Section II" means the parcels of real property depicted on Sheet 19 of the Condominium Plat as Parcel 2, Parcel 5, Section II (Tract 1) and Section II (Tract 2), and more particularly described on Sheet 20 of the Condominium Plat.

1.45. Single Family. "Single Family" means the Unit Owner's immediate family (related by legal adoption, blood or a licit marriage) plus one additional person and that person's immediate family (related by legal adoption or blood) provided all are living together as a single housekeeping unit.

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

1.47. Time-Share Estate. "Time-Share Estate" means any interest in a Unit under which the exclusive right of use, possession or occupancy of the Unit circulates among the various owners of Time-Share Estates in such Unit in accordance with a fixed time schedule on a periodically recurring basis for a period of time established by such schedule.

1.48. Time-Share Unit. "Time-Share Unit" means a Unit in which Time-Share Estates have been created.

1.49. Town of Longboat Key, Florida Resolution No. 81-08. "Town of Longboat Key, Florida Resolution No. 81-08" means that

certain Resclution recorded in O.R. Book 1428, Pages 1746, et seq., as subsequently amended by Resolution No. 89-05, recorded in O.R. Book 2107, Pages 1043, et seq., as further amended by Resolution No. 92-08 recorded in O.R. Book 2400, Pages 395, et seq., all the foregoing within the Sarasota County Public Records.

1.50. Town of Longboat Key, Florida Resolution No. 92-09. "Town of Longboat Key, Florida Resolution No. 92-09" means that certain Resolution adopted March 2, 1992, by the Town Commission.

1.51. Unit. "Unit" means that part of the Condominium Property which is to be subject to exclusive ownership. When used in a conveyance of a Unit, and elsewhere when the context permits, the word Unit shall include the appurtenances thereto which are elsewhere described herein.

1.52. Unit Owner. "Unit Owner" or "Owner of a Unit" means the Owner of a Condominium Parcel.

1.53. Utility Services. As used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration, Articles and Bylaws, "utility services" shall include, but not be limited to, electric power, gas, if provided, water, heating, refrigeration, air-conditioning, cable TV and garbage, trash, refuse and sewage disposal.

1.54. Voting Interests. "Voting Interests" mean the voting rights distributed to and held by the Association's members pursuant to the Florida Condominium Act, this Declaration, the Articles and Bylaws.

## ARTICLE 2.

### Purpose of Declaration

2.1. The purpose of this Declaration is to submit, and the Developer hereby submits, (i) the fee simple title to the Lands, identified and described within Exhibit "A" hereof as Section I, (ii) all easements, rights and appurtenances thereto belonging, (iii) all the improvements now and hereafter constructed or erected thereon and (iv) all other property, real, personal or mixed, intended for use in connection therewith (all subject to the easements, encumbrances, restrictions and other matters hereinafter described in this Declaration or in any of the Exhibits hereto) to the condominium form of ownership and use in the manner provided herein and in the Florida Condominium Act, as it exists on the date hereof, excluding therefrom, however, all public or quasi-public utility lines, inatallations and equipment and related easements owned by such utility companies.

## ARTICLE 3.

### Identification of Condominium

3.1. Name and Location. The name by which this Condominium is to be identified and known is The Water Club I at Longboat Key, a Condominium, and it is located at 1245 Gulf of Mexico Drive, Longboat Key, Sarasota County, Florida, 34228.

3.2. The Lands. The legal description of the Lands, identified and described, which are hereby submitted to the condominium

form of ownership and use at this time, is set forth in Sheet 2 of Exhibit "A" annexed hereto. The Developer and the Developer's surveyor may make non-material changes and corrections in the legal description of the Lands as herein reserved by and to them.

3.3. Section Development. This Condominium is not a phase condominium project that is being developed in phases. Only Section I as described within Exhibit "A" is being submitted to condominium ownership at this time by this Declaration. However, the Section II Development, as hereinafter described or depicted, may become a condominium, in the sole and absolute discretion of its developer, its successors, and/or assigns, pursuant to and in accordance with the terms and conditions of this Declaration as more particularly hereinafter set forth within Article 4.2 hereof.

The Section II Development, if in fact completed, may be operated and managed in conjunction with this Condominium by the Association. The creation of proposed Section II Development will not merge the Common Elements of this Condominium with the common elements of such additional Section II Development. If Section II Development is developed as a condominium, each such Section will be and will remain a separate condominium under Chapter 718, Florida Statutes, but if and when operated and managed, as aforesaid, through the said Association in conjunction with the other Section, there will be common control, unity of policy, procedure, management, and purpose among both Sections, and the owners of units within each Section as further provided for within this Declaration, and the Articles and Bylaws of the Association. All grantees, mortgagees, assignees, their respective successors and assigns, of Units within this Condominium do hereby unconditionally and irrevocably agree to the foregoing.

#### ARTICLE 4.

##### General Description of Condominium

4.1. Development Plan. This Condominium is a condominium development that is being developed and submitted to condominium ownership pursuant to the Condominium Act as it exists on the date hereof as further described herein below.

4.2. Section Development Plan and Reservation. This Condominium will consist of 86 Units constructed within the Building upon the Lands.

Section I completion is projected for December 15 of 1995, or within two years from date the first purchase agreement is signed, whichever first occurs, subject to delays caused by acts of God, material shortages and delivery delays, abnormal weather conditions, strikes and labor disputes, wars, police actions, insurrections, natural catastrophes, fires, and other casualty losses or causes beyond the immediate control of the Developer. Section I completion is not dependent upon nor conditioned upon commencement of construction or completion of construction of the Section II Development. No representation is made respecting Section II construction commencement or subsequent completion.

The Lands which may become a part of the Condominium and the number and general size of the Units is set forth within Exhibit "A" annexed hereto.

In order to create subsequent Section II, the Section II Developer, shall have the right, but not the obligation to, make, execute, and record within the Public Records of Sarasota County, Florida, a separate declaration of condominium and condominium plat. Such declaration relating to the Section II Parcel need be executed only by the Section II Developer and shall not require the consent, joinder or execution thereof by Unit Owners, their Mortgagees or other lienors or the Association. All grantees, contract vendees, mortgagees, other lienors, the Association and their respective heirs, personal representatives, successors, and/or assigns do hereby irrevocably agree to the foregoing. Such declaration shall take effect at the time it is recorded in the Public Records of Sarasota County, Florida.

In the event Section II construction shall hereafter be commenced, there is expressly created and reserved unto the Section II Developer, its successors and assigns, the exercise hereinafter of those powers, actions and decisions necessary to accomplish complete construction of the Section II Development and other improvements as are deemed necessary or desirable in the Section II Developer's sole discretion or that of applicable governmental authorities exercising jurisdiction thereof so as to insure the structural soundness, the architectural integrity and appearance of both Sections. During construction of Section II improvements, the Section II Developer may be required to undertake and conduct certain construction activities which may be of minor inconvenience to Unit Owners within this Condominium, including but not necessarily limited to: (i) obstruct temporarily for unknown periods of time outside parking spaces, accesses for both pedestrian and/or vehicular traffic, portions of existing Common Elements within this Condominium and/or the Association Property, original and existing views, light, and air, and diminish the same; (ii) operate construction equipment and store construction equipment and materials within this Condominium and/or the Association Property; (iii) operate machinery and conduct construction activities which may be a minor inconvenience to and disturbance of the day to day occupancy and use of Units and/or Common and/or Limited Common Elements and/or the Association Property by this Condominium's Owners and Unit Occupants for unknown periods of time. The Unit Owners of this Condominium in their own behalf and in behalf of their heirs, personal representatives, successors, mortgagees, lienors, and assigns acknowledge and agree as described hereinabove that the completion of the entire Project may occur over such extended period of time and that incident to such development and construction, their quiet use and enjoyment of the Condominium Property and their Units and/or the Association Property may be temporarily interfered with by the development and construction work occurring upon the balance of the Section II Parcel and/or upon or within the Association Property and they do hereby waive all claims for interference with such quiet use and enjoyment resulting therefrom and do hereby release this Developer and the Section II Developer from all claims that they now or may hereafter have in connection therewith.

In the event the Section II Development shall hereafter be created as a condominium, Section II, when created, will not merge with and will not become a part of this Condominium and the common elements therein shall not be available for use by the Unit Owners and occupants in this Condominium, except as such use is reserved herein or within the Condominium Plat.

This Condominium is a separate and distinct condominium which is proposed to also be a part of a Negotiated Planned Unit Development ("NPUD") Project pursuant to the Revised Outline Development Plan and Revised Site Plan approved by the Town of Longboat Key, Florida which when and if completed will include not only this Condominium but also The Promenade, a Condominium, Section I, and the Section II Development. However, completion of this Negotiated Planned Unit Development Project respecting the Section II Development, is subject to possible amendment or change in whole or in part in the sole and absolute judgment and discretion of the Section II Developer and approval by the Town of Longboat Key, Florida; therefore, there is no guaranty, representation, or warranty made by this Developer that the Section II Developer will elect to proceed with and complete the balance of the Negotiated Planned Unit Development Project in any form. Although this Condominium will be subject to certain easements and use rights in favor of the Section II Parcel and its residents and will have the benefit of certain easements over and upon the Section II Parcel, such real property is not part of this Condominium and the Unit Owners of this Condominium have no ownership rights therein.

From time to time this Developer or its representatives may have presented certain renderings, drawings, plans, and/or models showing possible future development not only of this Condominium but also the Section II Development. The Unit Owners acknowledge and agree that neither the Developer or the Section II Developer warrants or represents in any way or manner that the conceptual scheme shown within such renderings, plans, drawings, and/or models will be the exact way or manner that the Section II Parcel is finally actually developed or will in fact ever be developed. The Unit Owners further acknowledge and agree that such renderings, drawings, plans, and/or models are conceptual only and further acknowledge and agree that the Section II Developer shall have the discretionary right to determine the exact final design, construction, type of development, and time and manner of improvement thereof subject to compliance with all Town of Longboat Key, Florida requirements and approvals.

Notwithstanding anything herein otherwise contained or implied to the contrary, the Section II Developer shall have the absolute right and all rights, powers, privileges, easements, and licenses, whether perpetual and/or temporary, necessary or desirable to physically connect and integrate all improvements within this Condominium and/or the Association Property to and with the Section II Development including, without limiting the generality and all inclusiveness of the foregoing, support and construction easements over and upon the Condominium Property and the Association Property, provided, however, that any such physical connection and integration shall be accomplished at the sole cost and expense of the Section II Developer and all damage caused to this Condominium and/or to the Association Property resulting therefrom shall be repaired at its sole cost and expense. Additionally, such integration shall include but not be limited to connection and use and benefit of pedestrian and/or vehicular access and parking within Association Property, stormwater management system, central potable water, and central wastewater collection system and such other utility system facilities and improvements located within this Condominium and/or the Association Property serving the Section II Development.

Nothing contained herein shall be construed so as to create any partnership, joint venture, tenancy in common, or any other relationship as between this Developer and the Section II Developer other than that of existing adjoining land owners. The Unit Owners acknowledge and agree that the Section II Developer has no obligation toward and has made no warranties toward Unit Owners of this Condominium.

As previously discussed, Section I shall consist of a maximum of 86 Condominium Units. Each Condominium Unit Owner in this Condominium will own an equal, 1/86th fractional share of the Common Elements and of the Common Surplus and will share and be responsible for an equal, 1/86th fractional share of the Common Expenses of the Condominium. Such responsibility for Common Expenses is subject to being changed as hereinafter provided when and if the Section II Development is completed and each owner in the Section II Development will share liability for expenses associated with use and upkeep of the Association Property. Such shares are further subject to change if either the Developer or the Section II Developer shall exercise its right, as set forth herein to build fewer than 88 units or residential dwellings in the Section II Parcel in Article 4.3, Article 5.3, or in Article 5.5 hereinafter, to change the boundary lines between two abutting units or residential dwellings owned by either the Developer or the Section II Developer and to reallocate such equal shares in the common elements, common surplus and common expenses that were appurtenant to such two abutting units or residential dwellings prior to such change to such two abutting units or residential dwellings as so modified pursuant to such paragraph. If the Section II Development is completed, each unit owner and/or owner of a residential dwelling within either of Section I or the Section II Development will be responsible for an equal undivided fractional share (the "Combined Fractional Share") of the Common Expenses for the Association operation and for the Association Property based upon the total number of units or residential dwellings in Section I and the Section II Development.

The Section II Development, if completed and created as a condominium subsequently, will consist of a maximum of 88 Units. At such time as the Section II Development is created as a condominium by appropriate declaration as hereinabove provided, if that becomes the case, each unit therein shall be vested with an 1/88th ownership of the common elements, bear 1/88th of the common expenses of that condominium, and be entitled to 1/88th share of the common surplus of that condominium. Such responsibility for the Common Expenses of the Association Property shall be shared with the 86 Units within Section I, so that unit owners within both Sections shall each bear a 1/174th share, subject to change, however, if the Section II developer shall exercise its right, as set forth herein to build fewer than 88 Units in Section II in Article 5.3 or within Article 5.5 hereinafter, to change the boundary lines between two abutting Units it owns and to reallocate such equal shares in the common elements, common surplus and common expenses appurtenant to such two abutting units pursuant to such paragraph.

Each unit owner in each Section automatically is entitled to membership in the Association and each unit and/or residential dwelling in each Section is entitled to one vote in the Association, as set forth in the Articles and Bylaws of the Association; provided, however, if units are combined, the owner

will be entitled to one vote for each unit combined. If only Section I is developed, each Unit will have one vote out of 86. If the Section II Development is completed, each unit and/or residential dwelling in the Condominium and the Section II Development will have one vote out of a maximum 174 voting rights which results in the dilution of the voting rights of the units within Section I that would have existed if only Section I had been developed, unless fewer units or residential dwellings are built in the Section II Development.

The recreational facilities and areas to be owned as Association Property consists of the following as herein below described.

(a) Outdoor Facilities. An outdoor swimming pool and deck area will be located on the Plaza/Clubhouse level (refer to Sheet 22 of 23 of the Condominium Plat, Exhibit A). The swimming pool will have a surface area approximately 2,600 square feet and will be heated and lighted, will be rectangularly shaped, will measure approximately 93 feet in length and approximately 28 feet in width, will range in depth from 2.5 feet to 5.7 feet, will contain approximately 81,040 gallons of water when filled and will be capable of serving approximately 45 persons at any one time.

The swimming pool will have a perimeter of approximately 250 feet. Raised coping will cover the perimeter of the swimming pool.

The swimming pool will be surrounded by a deck area, inclusive of the wet deck portion, consisting of approximately 6,280 square feet, whose surface shall be paver tile and concrete and wood which will be reasonably capable of accommodating a minimum of 250 persons at any one time.

Within the clubhouse there will be provided separate men's and women's locker room facilities. The women's locker room will comprise a steam room and sauna containing approximately 60 square feet in area capable of accommodating 8 persons at any one time, 2 showers, a whirlpool tub capable of accommodating 8 persons at any one time, a lounge with juice bar approximately 6 square feet in area capable of accommodating 3 persons at any one time, a restroom of approximately 300 square feet in area having 2 separately enclosed toilets and 2 wash basins, a massage room of approximately 100 square feet in area, capable of accommodating 3 persons at any one time. The men's locker room will comprise a steam room and sauna approximately 60 square feet in area capable of accommodating 8 persons at any one time, 2 showers, a whirlpool tub capable of accommodating 8 persons at any one time, a lounge with juice bar approximately 6 square feet in area capable of accommodating 3 persons at any one time, a restroom of approximately 220 square feet in area having 2 urinals, 2 toilets and 2 wash basins, a massage room approximately 77 square feet in area capable of accommodating 3 persons at any one time. Adjoining is a janitorial services room approximately 52 square feet in area capable of accommodating 2 persons at any one time. An attendant's room with laundry and storage of supplies and necessary equipment approximately 155 square feet in area capable of accommodating 3 persons at any one time is located next to the women's locker room.

An outdoor whirlpool spa pool, heated and lighted, will be located in proximity of the swimming pool at edge of the

paver tile deck area. Its surface area will be approximately 59 square feet with a perimeter of 30 feet. A 5 foot wide minimum wet deck will surround 100% of the perimeter. It will contain approximately 1,324 gallons of water when filled and be capable of accommodating 6 persons at any one time.

An outdoor tot pool, heated and lighted, will be located in proximity of the swimming pool at edge of the paver tile deck area. Its surface area will be approximately 176 square feet with a perimeter of 47 feet. A 4 foot wide minimum wet deck will surround 100% of the perimeter. It will contain approximately 1,316 gallons of water when filled and be capable of accommodating 17 persons at any one time.

There will be planters of varying dimensions and configurations located along the perimeter of the deck area comprising the swimming pool, tot pool, and whirlpool. Additionally, there will be planters of varying dimensions and configurations located along portions the perimeter of the remainder of the clubhouse/pool level and surrounding portions of the clubhouse and entrance/exit areas.

There will be an A/C equipment area located northerly of the clubhouse on the clubhouse/pool level.

There will be a drive leading to and from the clubhouse with a concrete island containing planter areas constructed contiguous and easterly of the clubhouse entrance. A pedestrian walkway will be constructed leading to and from the clubhouse entrance to the parking garage and outside parking spaces.

Subject to issuance of permits by authorized federal, state, or town agencies permitting the construction thereof, a dune walkover constructed of wood, having a length of 100 feet and an average width of 8 feet with a viewing/seating area of approximately 100 square feet surface area, will extend from the clubhouse/pool level across the Gulf front beach to provide means of access to and from the Gulf of Mexico.

(b) The Clubhouse. The clubhouse will be constructed upon the Plaza level within the location shown within the Condominium Plat, Exhibit A. The clubhouse will be constructed of masonry, will have a height of 30 feet comprising 2 stories, and will contain approximately 16,800 square feet of air conditioned area.

This clubhouse will comprise the following rooms for the following uses:

**FIRST FLOOR:** A covered entry vestibule of approximately 237 square feet which will be capable of accommodating 20 persons at any one time;

A Lobby and Gallery approximately 1,560 square feet which will be capable of accommodating 110 persons at any one time, opening onto a covered loggia with colonnade accessed from the lobby. The loggia is approximately 755 square feet which will be capable of accommodating 50 persons at any one time;

A Manager and Employee Office, with adjoining Employee Lounge with storage facilities of approximately 1,340 square feet which will be capable of accommodating 15 persons at any one time;

A Multi-Purpose Room with vestibule approximately 1,177 square feet which will be capable of seating 30 persons at any one time without fixed seating;

Two exit stairs and an open stairway to the second floor from the lobby. An elevator of approximately 28 square feet car area, which will be capable of accommodating 10 persons at any one time is located off the lobby;

The elevator lobby for the clubhouse at the ground floor/parking level is approximately 178 square feet and is capable of accommodating 22 persons;

Adjacent to the ground floor lobby are electrical and mechanical rooms, trash room, and whirlpool equipment room with an approximate total area of 325 square feet. There is also a dumbwaiter vestibule and kitchen storage room for an approximate total area of 170 square feet;

A Gym/Exercise Room of approximately 1,024 square feet will be equipped with exercise equipment and will be capable of accommodating 28 persons at any one time, and will open through three sets of double doors to an outdoor trellised exercise patio of approximately 324 square feet which will be capable of accommodating 20 persons;

Separate women's and men's locker rooms are described at page 44 of this Declaration.

**SECOND FLOOR:** An Upper Gallery of approximately 1,400 square feet which will be capable of accommodating 100 persons at any one time, with a bar of approximately 130 square feet with 13 bar stools;

An outside veranda, which is accessed through the Upper Gallery, of approximately 755 square feet which will be capable of accommodating 50 persons at any one time;

Two exit stairs and an open stair and elevator, all accessed from the Upper Gallery;

A Multi-Purpose Room, with a fireplace, of approximately 853 square feet which will be capable of accommodating 28 persons at any one time, which opens to an outside trellised terrace of approximately 236 square feet, capable of accommodating 15 persons at any one time;

A men's restroom of approximately 220 square feet area comprising a clothes changing area, 2 wash basins, 2 urinals, and 2 toilets which area can accommodate 3 persons at any one time;

A women's restroom of approximately 220 square feet area comprising a clothes changing area, 2 wash basins and 3

toilets which area can accommodate 3 persons at any one time;

A beverage vault of approximately 200 square feet containing separate beverage storage lockers containing 1,800 cubic feet with one locker to be assigned for the exclusive use of a Condominium Unit;

A multi-purpose dining/entertainment room of approximately 1,900 square feet which will be capable of seating 120 persons at any one time opening onto an outside covered terrace of approximately 741 square feet which will be capable of accommodating 50 persons at any one time;

A serving kitchen of approximately 730 square feet with dry storage, dumbwaiter, janitor's closet, employee toilet room, and table storage. A salon of approximately 222 square feet which can accommodate 6 persons at any one time.

(c) Tennis Courts. There are four regulation-sized tennis courts as shown within the survey/plot plan (Exhibit A). Two of the tennis courts will be constructed as part of this Section I and the remaining two tennis courts will be constructed if the Section II Development is completed. Each tennis court will have a har-tru type surface and will be fenced and wind-screened. Each court will be capable of accommodating a maximum of four persons in play at any one time.

Tennis viewing areas of approximately 192 square feet may be provided adjacent to each tennis court. This area is intended to allow the Unit Owners, their tenants and guests to sit and watch the play on the tennis court and will accommodate approximately 30 persons at any one time.

Access to and use of two tennis courts will be available upon execution and recording of that certain Non-Exclusive Easement for Tennis Courts by and between Longboat II Development Limited Partnership, a Delaware limited partnership, and the Association; construction of the other two tennis courts will only occur if construction of the Section II Development commences and availability for use will not occur unless and prior to completion of construction of the Section II Development.

Within the Condominium there is proposed parking within a parking garage and ground floor level of the Building. Within the ground floor parking level of the Building and beneath the proposed Plaza level is a parking garage more particularly depicted within Sheets 3 & 4 of 23 of the Condominium Plat, Exhibit A. There is a separate garage entrance/exit. Within this Condominium there are a total of 131 parking spaces that include 24 stacked and 3 handicapped having a typical dimension of 20 feet by 9 feet. An additional 121 parking spaces that includes 24 stacked, 3 handicapped, and 5 compact car sizes are to be located within the proposed portion of the garage beneath the Plaza level not submitted to this Condominium as Section I, but proposed to be submitted within the proposed Section II Development. At the rear (westerly) end of the garage, there is a pool equipment room having an approximate 1,253 square foot area which will functionally accommodate a maximum of 4 persons and containing mechanical

equipment and storage of supplies for the swimming pool, whirlpool spa, and tot pool. Within Parcel 4, Sheet 3, Exhibit A hereof, is also a trash room, an elevator, electric, kitchen storage, and whirlpool equipment rooms, and stairways.

The ground floor area of the Building is depicted within Sheet 4 of 23 of Condominium Plat, Exhibit A.

(i) Within that portion of the ground floor area the following rooms and areas for the following uses are found: A terrace beside and in front of the elevator lobby, which terrace has an approximate 1,700 square foot area and will functionally accommodate a maximum of 112 persons at any one time. The elevator lobby has an approximate 800 square foot area, inclusive of the two elevators, which area will functionally accommodate a maximum of 42 persons at any one time. Each elevator cab is approximately 28 square feet in area and is capable of accommodating 8 persons at any one time. Adjacent to the elevator lobby are bicycle storage areas having an approximate 520 total square foot area which will functionally accommodate the storage of 24 bicycles at any one time and 2 cart rooms having an approximate 355 total square foot area which will functionally accommodate 20 carts at any one time. An additional larger bicycle storage area is located next to the cart room and stairway, having an approximate 350 square foot area which will accommodate 20 bicycles at any one time. There is a trash room adjoining the smaller bicycle storage area having an approximate 475 square foot area which will functionally accommodate a maximum of 6 persons at any one time. There is also a service elevator having an approximate 36 square foot area, capable of accommodating 12 persons at any one time, and a fire control room having an approximate 144 square foot area which will functionally accommodate 4 persons at any one time. Between the trash room and the service elevator and fire control room, there is a fire access; there is an exit corridor adjoining the stairway having an approximate 314 square foot area which will functionally accommodate 35 persons at any one time.

Within the middle portion of the ground floor of the building, additional rooms and areas for the following uses are: A cart room having an approximate 195 square foot area which will functionally accommodate storage of 10 carts at any one time. A Resident storage area comprising eight lockers numbered 1 through 8 within a room having an approximate 230 square foot area. There is an elevator lobby having an approximate 240 square foot area which will functionally accommodate a maximum of 15 persons at any one time. There are two elevators each approximately 28 square feet, each of which is capable of accommodating 8 persons at any one time. There is additional Resident storage area having an approximate 2900 square foot area which will accommodate 59 storage lockers numbered 9 through 67. There is another elevator lobby having an approximate 240 square foot area which will functionally accommodate a maximum of 15 persons at any one time. There are two elevators each approximately 24 square feet with each capable of accommodating 9 persons at any one time. There is an additional Resident storage area approximately 1027 square feet which will functionally accommodate 19 storage lockers numbered 69 through 86. Adjoining this Resident storage area is an additional trash room having an approximate 220 square foot area which will functionally accommodate 8 persons at any one time. There is an additional stairway adjacent to this Resident storage area and trash room and exit corridor, and fire access corridor with additional fire

control room having an approximate 128 square foot area and additional service elevator approximately 36 square feet in area, which is capable of accommodating 12 persons at any one time.

(ii) Within the most easterly portion of the ground floor area, there is a large freeform area for house storage approximately 1120 square feet in area and two passenger elevators, each approximately 28 square feet in area, capable of accommodating 8 persons at any one time. There is an elevator lobby comprising approximate 240 square feet area which will functionally accommodate a maximum of 15 persons at any one time. There is an additional cart room having an approximate 72 square foot area which will functionally accommodate the storage of 7 carts at any one time. Outside the elevator lobby are two separate stairways.

(d) Miscellaneous. All locations, areas, capacities, numbers, amounts and sizes as set forth above are approximations.

The Condominium documents provide that the Association may adopt rules and regulations restricting, limiting and governing the use and operation of the recreational and other commonly used facilities by the Unit Owners and their tenants and guests. In addition, certain common facilities may be temporarily reserved by a particular Unit Owner to the exclusion of the other Unit Owners. Refer to Article 5.11 hereinbelow for details.

4.3. The Section II Developer's Absolute Right to Modify the Section II Development. If the Section II Developer in its discretion elects to construct a condominium and the condominium contains fewer units than 88 in Section II, such election may therefore change the height, design, size, layout, configurations and/or location of the buildings within Section II at any time prior to the time such Section II is developed and subsequently established as a condominium. In the event the Section II Developer elects to proceed with the creation and development of the Section II Parcel until such time as the units and other improvements within such Section II Parcel are subsequently established as a condominium by appropriate declaration as hereinabove provided, the units within Section II shall not be responsible for any assessments for Common Expenses and no portion of the Common Expenses nor liability or assessments for the same shall be allocated to such units until such time.

4.4. Non-Interference by Unit Owners With Developer's Right to Develop, Construct, Complete and Sell the Project. The Unit Owners in this Condominium, jointly and severally acknowledge and agree, in their own behalf and in behalf of their mortgagees, heirs, grantees, successors, personal representatives and lienors, that: (i) the marketing, completion and sale of the Project may occur over an extended period of time; (ii) that their quiet enjoyment and use of their Units and this Condominium may be interfered with by such marketing, completion and sale; (iii) they waive all claims against the Developer, if any, and the Section II Developer, if any, arising from such interference; and (iv) neither they nor the Association shall hereafter, by action or inaction, object to, prevent, hinder, delay or otherwise impede or attempt to prevent, hinder, delay or otherwise impede the marketing, completion and sale of the Project.

4.5. Developer's Use of Project's Recreational Facilities and Common Elements Until Project is Completed and Sold. All the present and future Unit Owners in this Condominium jointly and severally acknowledge and agree in their own behalf and in behalf of their mortgagees, heirs, grantees, successors, personal representatives and lienors that until the Project is completed and all the condominium units, or non-condominium residential units or dwellings, if any, in the Section II Development, in the Project are sold, the Developer and the Section II Developer shall have the right to make such use of the Common Elements and Recreational Facilities to facilitate such completion and sale, including, without limiting the generality of the foregoing, the right to use such areas and Facilities for social events, promotional events, closing of sales and sales events for sales prospects and others and the right to use, without payment of rent or fees, all common and other areas of the Association Property and of the Condominium except Units not owned by the Developer or the Section II Developer, for such purposes, including sales; administrative and closing offices, models and signs and display areas.

4.6. Additional Rights of Developer During Development and Sales Period. Notwithstanding anything herein contained or implied to the contrary, until the Project is completed and all condominium units or non-condominium residential units or dwellings, if any, in the Section II Development, are sold, the Developer and the Section II Developer, and their respective agents and representatives shall have the right to use the unsold Units and the Common Elements and facilities of the Project to facilitate such completion and sale, including, without limiting the generality of the foregoing, the maintenance of a business, sales, closing and/or construction office, the display of signs and other advertising and promotional materials and devices, the maintenance of a sales model or models and the showing of the Project and Units therein to prospective purchasers or lessees.

Further, notwithstanding anything herein contained or implied to the contrary, until the Project is completed and all Condominium Units or non-condominium residential units or dwellings, if any, in Section II are sold, the Developer and its agents and representatives and/or the Association do hereby retain and reserve and shall be hereafter entitled to exercise the right, power, and authority and at all times shall have the right, power, and authority and obligation to declare and create, convey, dedicate, modify, and amend from time to time, without joinder and consent of any Unit Owner, mortgagee, lienor, contract vendee, or other person, easements over and upon and in through the Condominium Property and/or the Association Property that may be necessary, or desirable for the purpose of allowing the Section II Development to be completed, sold, used, or occupied, maintained, repaired, and/or replaced, for purpose of providing ingress and egress to prevent the balance of the Section II Development or remaining Association Property from being landlocked or otherwise in any manner deemed necessary, practical access to and from existing private driveways, sidewalks, parking areas, whether vehicular or pedestrian use, and for extension, connection, modification, repair, and/or replacement of drainage or other utility systems then serving or proposed to serve the Project. The Developer, by an instrument in writing, may assign to another or relinquish this right, power, and authority herein reserved by the filing among the Public Records of Sarasota County, Florida of written instrument to that effect. After recording of such written

instrument, the Developer and its successors and assigns as Developer shall no longer have the right, power, and authority reserved or created herein.

ARTICLE 5.

Specific Description of Condominium

5.1. Survey, Graphic Description of Improvements and Plot Plan of Section I. A survey of the Lands in Section I, the Building in which the Units included are located and other Improvements and a plot plan locating the Improvements thereon and identifying the Common Elements, Limited Common Elements, and each Condominium Unit within Section I and providing approximate representations of their locations and dimensions as those portions of Exhibit "A" that are designated as Section I is attached. All dimensions shown on the Condominium Plat are approximate only and are subject to variances during the course of construction and shall be final only as certified to by the surveyor within the completed Certificate of Surveyor, Sheet 1 thereof.

5.2. Survey Sketch and Plot Plan of Section II. A Survey Sketch of the lands proposed to be included within Section II and a proposed plot plan of Section II appear as those portions of Exhibit "A" that are designated as Section II (subject, however, to the right to modify Section II as reserved within Article 4.3 hereinabove).

5.3. Easements. Each of the following easements are hereby granted, reserved and otherwise created in favor of the Developer, its grantees, successors and assigns, and the Unit Owners and other lawful Occupants of Units in this Condominium and their guests and invitees (and in favor of public or private utility companies serving the Condominium, but as to such utility companies only where expressly specified) and are covenants running with the title to the Condominium Property, and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the Condominium and the exclusion of any of the Lands of the Condominium from the Condominium to the extent reasonably required to enable the companies to provide their respective services.

(a) Utilities and Drainage. Drainage easements and easements for all water, sewer, electrical, telephone, cable TV and other utility lines and mains and drainage ditches, lines and structures, previously, now or here after providing service to the Condominium and/or the Units and/or Association Property or lands proposed as Section II, the installation, repair, maintenance and replacement thereof and as may subsequently be required for utility services in order to adequately serve the Condominium and/or all Units and/or Association Property or lands proposed as Section II, provided, however, easements through a Unit shall only be according to the plans and specifications for the Building containing the Unit or as the Building is actually constructed, unless approved in writing by the Unit Owner. The foregoing utility easements are and shall also be in favor of all utility companies servicing the Condominium and/or Association Property or lands proposed as Section II to the extent reasonably required to enable the companies to provide their respective services.

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(b) Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across all sidewalks, other paths, walks and lanes, as the same may from time to time exist upon the Common Elements and/or Association Property, and, for vehicular traffic over, through and across the private streets, roads and drives, and such other portions of the Common Elements and/or Association Property as may from time to time be paved and intended for such purposes, but the same shall not give or create in any person the right to drive or park upon any portions of the Condominium Property except those intended to be used for such purposes and reasonably suited therefor. This easement shall also be in favor of police, fire, emergency and service personnel while providing services to the Condominium or the Unit Owners or to Association Property or lands proposed as Section II.

(c) Encroachments. If (i) any portion of the Common Elements encroaches upon any Unit and/or Association Property; (ii) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; (iii) any portion of Association Property encroaches upon any portion of the Common Elements; or (iv) any encroachment shall hereafter occur as a result of (1) construction of the Improvements, (2) settling or shifting of the Improvements, (3) any alteration or repair to the Common Elements and/or Association Property made by or with the consent of the Association, or (4) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Improvements shall stand.

(d) (i) Support and Use for Party Walls. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Where a common or equal party wall serves two or more Units, each Unit so served shall have a non-exclusive easement of use and support of such party wall.

(ii) Support and Use for Association Property. The Association Property shall have an easement of support and of necessity, respecting the Common Elements.

(e) Construction: Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon or upon the Association Property or upon lands proposed as Section II, provided such activity does not prevent or unreasonably interfere, in the opinion of the Developer, with the use or enjoyment by the Unit Owners of the Condominium Property.

(f) Sales and Promotional Activity. For as long as there are any unsold units in the Project, the Developer, its designees, successors and assigns, shall have the right to use any such units and all parts of the Common Elements for model apartments and sales administrative and closing offices, to show model apartments and any unsold units and the Common Elements and

Association Property to prospective purchasers and tenants, to erect on the Condominium Property signs and other promotional display materials, to advertise units for sale or lease and for any other similar purposes the Developer deems appropriate in its opinion.

(g) Maintenance and Repairs. An easement and right of the Association or its designees to enter over, through and upon all the Condominium Property and/or Association Property for the purpose of maintaining, repairing and replacing any portions of the Condominium and/or Association Property that are the responsibility of the Association; provided, however, that entry into a Unit, except in the case of an emergency, shall be permitted only with the consent of the Unit Owner or pursuant to legal process.

(h) Other Section I Easements. Other easements, if any, over, upon, through and across the Lands comprising Section I, as more particularly set forth on the Condominium Plat.

(i) Section II Easements. All the easements shown on the Condominium Plat, over, upon, through and across the lands that may comprise Section II, if developed and all other easements heretofore set forth with respect to such lands, except for those existing easements recorded in the Public Records of Sarasota County, Florida, prior to the date hereof, shall become effective only from and after the date Section II is developed, notwithstanding anything herein contained to the contrary, unless Developer elects to establish any pursuant to subparagraph (j) hereinbelow.

Notwithstanding anything contained herein or within the Exhibit "A" being recorded together herewith to the contrary, it is expressly understood that the Common Elements and the Association Property shall be and are hereby irrevocably made subject to easements for the installation and maintenance, repair, and/or replacement, of public utility lines, equipment, and services for the benefit of this Condominium and the Section II Development. The streets, walks, and other rights of way serving the Units as part of the Common Elements and/or Association Property necessary to provide reasonable vehicular or pedestrian access to, through, across, and from the public ways are hereby made subject to non-exclusive easements for ingress and egress for the benefit of the Units and are further made subject to permanent non-exclusive easements for pedestrian and vehicular ingress and egress as the case may be, between and among all present Units and future units or residential dwellings of the proposed Section II Development. The foregoing easements hereby established shall also be valid as to and for the benefit of the Section II Parcel. Any mortgagee consenting to this Declaration does hereby subordinate its rights in said easements to the rights of owners of the Section II Parcel as aforesaid.

(j) Reservation of Additional Rights in Developer and the Section II Developer. Until such time as Developer has completed the Condominium together with the construction of all permitted improvements, and sold all of the Units contained within the Condominium Property, easements, including but not necessarily limited to, ingress and egress, utilities and drainage easements are hereby reserved and shall exist through, in, over and upon the Condominium Property and/or Association Property as may be required, convenient or desirable by Developer for the completion

of the contemplated development of the Condominium and the permitted Improvements thereupon, and the sale of the Units. Likewise, all such easements are also reserved to the Section II Developer for the development of Section II. Neither the Unit Owners nor the Association shall interfere with in any manner whatsoever the completion and sale by the Section II Developer of such lands whether separately developed outside of this Condominium as a separate condominium or other single family or multi-family residential project. In such event such residences shall utilize the entranceway, connect to utilities and/or drainage system, and/or use and enjoy the recreational facilities in the Association Property and shall bear expenses associated therewith based upon the number of residences constructed thereupon.

5.4. Association's Right to Amend and Create Additional Easements. The Association shall at all times have the right, power and authority to declare and create, convey and dedicate, modify and amend, from time to time, without joinder and consent of any Unit Owner, mortgagee, or lienor, reasonable easements over, upon, in and through the Condominium Property and/or Association Property for drainage, utility or other purposes and for ingress and egress provided, however, that at the time of the creation of such easements and at the time of the modification or Amendment of any such easements, such easements and such modifications and Amendments shall not unreasonably interfere with the peaceful and lawful use and enjoyment of the Condominium Property and the Units by the Unit Owners.

5.5. Alteration of Boundaries Between and Size of Abutting Units and of Interior Design and Layout of Units and Combining Abutting Units by Developer. The Developer hereby reserves the absolute right, in its sole discretion, without the consent or approval of any mortgagee(s) or other lienors, contract vendee(s), the Association or any other person(s), provided Developer has obtained the consent of at least a majority of the total voting interests, to modify, move, alter, amend or change the boundaries between abutting Units owned by the Developer in such a manner as to, among other things, include additional rooms or spaces in one Unit and exclude them from the other Unit and to increase the size of one such Unit and to decrease the size of the other, and to combine two abutting Units into one Unit, provided the Developer shall own all such Units and if any such Units are encumbered shall have obtained the consent of the mortgagee thereto.

The Developer also reserves the absolute right, in its sole discretion, without the consent or approval of any mortgagee(s) or other lienor(s), contract vendee(s), the Association or any other person(s), provided Developer has obtained the consent of at least a majority of the total voting interests, to change, alter, modify or amend the interior design arrangement, number of rooms, number of skylights, number of fireplaces (if any), and layout of all Units, so long as the Developer owns and has not encumbered the Units so altered, or, if encumbered, has obtained the consent of such mortgagee to such change, alteration, modification or Amendment.

5.6. Amendment of Declaration by Developer to Reflect Alteration of Boundaries Between or Size of or Interior Design and Layout of Units or Combining of Units. The Developer shall reflect such a change, modification, alteration or Amendment in the boundaries between such abutting Units, in the size of such abutting

Units or in the interior design, layout or arrangement of Units or the combination of two or more Units into one Unit as described in Article 5.5 above by filing an Amendment to the Condominium Plat prepared by a licensed Florida surveyor and an Amendment to the Condominium Declaration, which Amendment will be joined in by all record owners of liens on the respective Unit(s) and approved by a majority of the total voting interests.

In the event such an Amendment changes the boundary lines between two abutting Units, such Amendment to the Declaration shall also redistribute between the two Units involved the interest in the Common Elements and share of the Common Surplus and Common Expenses previously assigned to the two Units involved, in such a manner, that the totals of these items as reassigned to the two modified Units as a whole shall equal the same totals of these items previously assigned to the two Units as a whole before such modifications.

In the event the Developer by such Amendment combines two or more Units to create one new and larger Unit, the interest in the Common Elements and the Common Surplus and the share of the Common Expenses previously assigned and appurtenant to the Units being combined shall be automatically reassigned to the new and larger Unit.

Such Amendment to the Declaration shall be executed with the formality required by law for the execution of a deed, need be signed only by the Association and the Developer and the mortgagee(s) holding a mortgage on the Unit(s) affected and shall be filed and recorded in the Public Records of Sarasota County, Florida, and shall be effective from and after the date it is filed and recorded.

Such Amendment to the Condominium Plat need be executed only by a licensed Florida Land Surveyor, and shall be filed in the Condominium Plat Book of Sarasota County, Florida.

Such Amendment to the Declaration shall have as an Exhibit thereto a redaction of the Amendment to the Condominium Plat depicting the new boundary lines between and the new layout, design and arrangement of such abutting Units, the new boundary line of the new Unit resulting from the combination of two Units or the new interior layout, design and arrangement of such Unit(s), as the case may be.

5.7. Amendment to Declaration to Reflect Substantial Completion. All persons having any interest or rights in or acting with reference to this Condominium, whether as contract purchasers, grantees, mortgagees, lienors or otherwise, acknowledge and agree that if, at the time of the execution and recording of this Declaration and the Exhibits attached hereto and the Condominium Plat, the Condominium or any part thereof is not substantially completed, they irrevocably agree for themselves and their heirs, grantees, personal representatives, successors and assigns that the Developer by itself has the right to amend this Declaration and the Exhibits as may be necessary or desirable from time to time to identify, locate dimension, and submit the Improvements, Units and Common Elements as and when the construction of each portion thereof is substantially completed. At such time as the construction of the Condominium or any portion thereof is substantially completed, the Declaration shall be amended to reflect such

substantial completion and to include the certificate(s) required by the Florida Condominium Act. Such an Amendment when signed and acknowledged by the Developer shall constitute an Amendment of/to this Declaration, without approval of the Association, other Unit Owners or contract vendees, lienors or mortgagees of Units or of the Condominium or any other person, whether or not elsewhere required for an Amendment. In the event of any variation between the actual situs of a Unit, the Building or other Improvement on the Condominium Property and that shown on the Condominium Plat, the actual situs of the Unit, Building or other improvement shall prevail.

5.8. Improvements. The Condominium subject to the rights reserved to the Developer within this Declaration hereof comprise:

(a) The Building, the Units and other Improvements that will be located substantially as shown on the Condominium Plat, Exhibit "A".

The Common Elements include all portions of the Building (except the Units), within Section I, Tract 1 and such other Improvements, facilities, and areas as shown on the Condominium Plat within Section I, Tract 1 and/or Section I, Tract 2 and Parcel 6.

(b) Outside Parking Spaces and Private Inside Parking Spaces. There are outside parking spaces located within the Association Property. These spaces will be designated for and used only for guests and delivery parking.

The Developer will assign the exclusive use of one parking space to each of the Units within the Building and/or within the parking garage within Section I, Tract 1 or Section I, Tract 2. Such assignments by Developer shall be made in accordance with Article 5.10(a) hereof.

Once assigned to a particular Unit the parking space that is so assigned shall be a Limited Common Element appurtenant to such Unit and shall be for the exclusive use of such Unit as set forth in Article 5.10(a) below.

5.9. Common Elements. The Common Elements of the Condominium include the Lands and all other parts of the Condominium that are not part of or included within the Units.

Some of the Common Elements, however, are designated Limited Common Elements and will be reserved for the exclusive use of a certain Unit or Units as set forth in Article 5.10(a) below.

The Unit Owners in the aggregate shall be entitled to equal and full use and enjoyment of all the Common Elements, except the Limited Common Elements, except as provided in Articles 4.2, 4.5, 4.6, 5.3, 5.4, 5.5 and 10, except as otherwise expressly provided herein, and except as they may be restricted by the reasonable and uniform rules and regulations duly adopted by the Association's Board of Directors, which usage and enjoyment shall always be in recognition of the mutual rights and responsibilities of all of the Unit Owners.

The Common Elements women's and men's restrooms within the Building, on the Plaza Level, as depicted within Sheet 5 of 23

of Exhibit "A", are expressly herein made subject to use also by those unit owners or residents within Section II, their family members, guests, and/or lawful tenants to provide bathroom facilities to lawful users of the Association Property, and the recreational facilities and amenities available for use thereupon.

5.10. Limited Common Elements. The Limited Common Elements ("L.C.E.") of the Condominium are as follows:

(a) Certain Parking Spaces. The Developer has reserved the right to assign the exclusive use of one or more parking spaces in the Condominium to some Units in the Condominium and/or one or more parking spaces within the parking garages within Section I, Tracts 1 and 2 to the remainder of the Units in the Condominium. All such assignments shall be made by an instrument in writing executed with the formalities of a deed and recorded in the Public Records of Sarasota County, Florida. All such assignments may be made either by a separate instrument or may be included in the deed of conveyance to a particular Unit from the Developer to a Unit Owner. Upon such an assignment being made, the parking spaces so assigned (i.e., the exclusive use thereof) shall be a Limited Common Element appurtenant to the Unit to which it has been assigned and shall be for the exclusive use of such Unit and its occupants from time to time. After such an assignment has been made, a sale, transfer or encumbrance of the Unit to which a parking space (i.e., the exclusive use of such parking spaces) has been assigned shall automatically, without specifically mentioning such spaces and without the execution or recording of any further instruments, transfer or encumber such parking spaces. After an assignment by the Developer, the exclusive right to use such an assigned spaces may not be separately conveyed, transferred, assigned or encumbered except as an appurtenance to the Unit to which it has been assigned in conjunction with the conveyance, transfer or encumbrance of the Unit; provided, however, that notwithstanding the foregoing, Unit Owners may assign or exchange the exclusive use of parking spaces assigned to their respective Units with another Unit Owner but such assignments and exchanges must be reflected in a written instrument executed by all the Owners of the Units involved and reflecting the terms of the assignment or exchange of such use and filed and recorded in the Public Records of Sarasota County, Florida. A written notice of all assignments and exchanges of parking spaces must be given to the Association. A conveyance of the Unit shall also transfer, as an appurtenance to said Unit, the designated parking space(s) that have not been assigned or exchanged by the Unit Owner to another Unit Owner, without necessity of reference to or description of the parking space in accordance with the provisions set forth herein.

Subject to the foregoing, the Association may promulgate reasonable rules and regulations governing the use of both assigned spaces and non-assigned outside parking spaces.

PROVISO. Notwithstanding anything herein contained or implied to the contrary, the Developer hereby specifically reserves the exclusive right, in its sole discretion, without the consent or approval of any Unit Owners, mortgagees or other lienors, contract vendees, the Association or any other person, to modify, move, amend or change the location of the proposed roads providing ingress and egress to, through and/or from the Condominium, the proposed pedestrian paths providing ingress and egress to, through and from the Condominium and the location and/or dimensions of the

proposed outside parking spaces when deemed necessary or desirable by Developer to save existing trees and shrubbery. Additionally, respecting areas required for minimum off-street parking by the Town of Longboat Key, to the extent permissible under applicable Ordinance of the Town, such areas may be placed in reserve in Landscape and/or grass area for the purpose by Developer of increasing green area and enhancing the aesthetics of the Condominium. Developer reserves the absolute right and authority in its sole discretion, without the consent or approval of any Unit Owners, mortgagees or other lienors, contract vendees, the Association or any other person, to determine such parking spaces to be placed in reserve and if required hereafter to pave, mark, stripe or make any other type of improvement to the reserved area to do so forthwith. An easement for the use of such spaces and for access thereto and therefrom shall exist and run in favor of, in addition to Developer, each Condominium Unit Owner, and those claiming by, through and under them. The provisions of this clause shall constitute a covenant running with the title to the Lands and shall be binding upon all successors in title and may not be canceled or terminated except upon the prior written consent of Developer, its successors and/or assigns.

(b) Certain Terraces. Those terraces that are designated on the Condominium Plat as Limited Common Elements and not included as part of a Unit, are Limited Common Elements of and appurtenant to the Unit having direct and exclusive access thereto.

(c) Storage Lockers. One of the storage lockers that are numbered and depicted on Sheet 4 of 23 of the Condominium Plat shall be assigned to each Unit by an assignment similar to that as set forth within preceding Article 5.10(a) and may be subsequently exchanged as provided for therein.

(d) Unit Entrances, Elevator Foyers, and Certain Corridors. Unit entrances, certain elevator foyers, and certain corridors on floors within the Building and/or such other areas of the Building as are described within the Condominium Plat as Limited Common Elements of and appurtenant to the Unit(s) having direct and exclusive access thereto.

(e) Air Condensing Units. Those air condensing units that are designated on the Condominium Plat as Limited Common Elements and not included as a part of a Unit are Limited Common Elements of and appurtenant to the Unit having direct and exclusive access thereto.

(f) Skylights. Those skylights that are designated on the Condominium Plat as Limited Common Elements and not included as part of a Unit are Limited Common Elements of and appurtenant to the Unit.

5.11. Right of Unit Owners to Reserve the Use and Occupancy of Portions of Common Elements and Association Property. Notwithstanding anything herein contained or implied to the contrary, the Association shall have the right to grant the temporary exclusive use and occupancy of certain parts of the Common Elements and/or Association Property to a particular Unit Owner or Unit Owner's tenant and his/her/its guests to the exclusion of the other Unit Owners, tenants and their guests for a limited period of time as follows:

(a) The only portions of the Common Elements and/or Association Property subject to the provisions of this Article 5.11 for temporary use are those identified by adopted Rule of the Board which may include from time to time:

- (i) within the Clubhouse, designated rooms;
- (ii) an assigned area of the swimming pool, or the whirlpool spa or tot pool and deck area adjoining thereto;
- (iii) an assigned area of the shore;
- (iv) the unassigned Parking Spaces;
- (v) the Association Property normally located in such rooms and facilities;
- (vi) one or more of the tennis courts.

(b) These facilities and property, described in subparagraph (a) above, subject to availability, may be reserved on a "first come--first served" basis by Unit Owners and tenants of Unit Owners subject to the following:

(i) The use of the facilities must be solely by the Unit Owner or the Unit Owner's tenant and their invited guests. No guests of a Unit Owner or of a Unit Owner's tenant may use such facilities unless the Unit Owner or tenant is present.

(ii) The use and occupancy of these facilities shall be in accordance with and subject to the size limitations and fire safety capacity limitations of each such room or facility and all applicable Federal, State and local laws, ordinances, rules, regulations and codes and the rules and regulations of the Condominium.

(iii) The use and occupancy of these facilities shall be subject to the Unit Owner(s) or Unit Owner's tenant, as the case may be, signing in advance a Reservation Agreement with the Association in a form and with such terms and conditions as the Board of Directors of the Association shall from time to time determine.

(iv) The use and occupancy of the facilities may be subject to and conditioned upon the payment by the Unit Owner or the Unit Owner's tenant, as the case may be, of such "use fees", "security deposits" and/or "clean-up fees" in such amounts as the Board of Directors of the Association may determine from time to time, and as to the facilities described above the repair and/or replacement of all damage or destruction to the facilities or property by such Unit Owner or tenant.

#### ARTICLE 6. The Units.

6.1. The Units. The Units of the Condominium are more particularly described and the rights and obligations of their owners and occupants are established by this Declaration and all Exhibits annexed hereto.

6.2. Types of Units. The Developer, subject to the rights it has reserved in Articles 5.5 and 5.6 hereof, has initially planned and established different types of Units. A Schedule of the Unit Types describing each type of Unit, the number of bedrooms (including dens) and bathrooms in each type of Unit, the approximate square footage of each type of Unit, and the number of each type of Unit in the Condominium is set forth in Table 1 below:

TABLE I

Unit No.	Unit Type	General Location	No. of Bedrooms (including Dens) and Bathrooms	Approx. Size A/C Area	Approx. Size Terrace Areas
102	Plaza 102	Plaza Level (First Floor)	2 BR/3 BA	2,172 SF	849 SF
103	Plaza 103	Plaza Level (First Floor)	2BR/2½ BA	1,930 SF	600 SF
105	Plaza 105	Plaza Level (First Floor)	3 BR/2½ BA	2,585 SF	858 SF
107	Plaza 107	Plaza Level (First Floor)	3 BR/3 BA	2,278 SF	842 SF
109	Plaza 109	Plaza Level (First Floor)	2 BR/2½ BA	2,000 SF	405 SF
111	Plaza 111	Plaza Level (First Floor)	1 BR/1½ BA	940 SF	240 SF
201	Arlington Beach Maisonette	Second Floor	5 BR/7 BA	5,225 SF	783 SF
202	Arlington	Second Floor	4 BR/5 BA	3,400 SF	816 SF
203	Brighton	Second Floor	3 BR/4 BA	3,045 SF	328 SF
204	Brighton	Second Floor	3 BR/4 BA	3,045 SF	488 SF
205	Cambridge	Second Floor	3 BR/3 BA	2,650 SF	406 SF
206	Cambridge	Second Floor	3 BR/3 BA	2,650 SF	743 SF
207	Dover	Second Floor	3 BR/4 BA	2,965 SF	384 SF
208	Dover	Second Floor	3 BR/4 BA	2,965 SF	384 SF
301 302	Arlington	Third Floor	4 BR/5 BA	3,400 SF	502 SF
303 304	Brighton	Third Floor	3 BR/4 BA	3,045 SF	328 SF
305 306	Cambridge	Third Floor	3 BR/3 BA	2,650 SF	406 SF
307 308	Dover	Third Floor	3 BR/4 BA	2,965 SF	384 SF
401 402	Arlington	Fourth Floor	4 BR/5 BA	3,400 SF	502 SF
403 404	Brighton	Fourth Floor	3 BR/4 BA	3,045 SF	328 SF
405 406	Cambridge	Fourth floor	3 BR/3 BA	2,650 SF	406 SF

TABLE I

Unit No.	Unit Type	General Location	No. of Bedrooms (including Dens) and Bathrooms	Approx. Size A/C Area	Approx. Size Terrace Areas
407 408	Dover	Fourth Floor	3 BR/4 BA	2,965 SF	384 SF
501 502	Arlington	Fifth Floor	4 BR/5 BA	3,400 SF	502 SF
503 504	Brighton	Fifth Floor	3 BR/4 BA	3,045 SF	328 SF
505 506	Cambridge	Fifth Floor	3 BR/3 BA	2,650 SF	406 SF
507 508	Dover	Fifth Floor	3 BR/4 BA	2,965 SF	384 SF
601 602	Arlington	Sixth Floor	4 BR/5 BA	3,400 SF	502 SF
603 604	Brighton	Sixth Floor	3 BR/4 BA	3,045 SF	328 SF
605 606	Cambridge	Sixth Floor	3 BR/3 BA	2,650 SF	406 SF
607 608	Dover	Sixth Floor	3 BR/4 BA	2,965 SF	384 SF
701 702	Arlington	Seventh Floor	4 BR/5 BA	3,400 SF	502 SF
703 704	Brighton	Seventh Floor	3 BR/4 BA	3,045 SF	328 SF
705 706	Cambridge	Seventh Floor	3 BR/3 BA	2,650 SF	406 SF
707 708	Dover	Seventh Floor	3 BR/4 BA	2,965 SF	384 SF
801 802	Arlington	Eighth Floor	4 BR/5 BA	3,400 SF	502 SF
803 804	Brighton	Eighth Floor	3 BR/4 BA	3,045 SF	328 SF
805 806	Cambridge	Eighth Floor	3 BR/3 BA	2,650 SF	406 SF
807 808	Dover	Eighth Floor	3 BR/4 BA	2,965 SF	384 SF
901 902	Arlington	Ninth Floor	4 BR/5 BA	3,400 SF	502 SF
903 904	Brighton	Ninth Floor	3 BR/4 BA	3,045 SF	328 SF
905 906	Cambridge	Ninth Floor	3 BR/3 BA	2,650 SF	406 SF
907 908	Dover	Ninth Floor	3 BR/4 BA	2,965 SF	384 SF

TABLE I

Unit No.	Unit Type	General Location	No. of Bedrooms (including Dens) and Bathrooms	Approx. Size A/C Area	Approx. Size Terrace Areas
1001 1002	Arlington	Tenth Floor	4 BR/5 BA	3,400 SF	502 SF
1003 1004	Brighton	Tenth Floor	3 BR/4 BA	3,045 SF	328 SF
1005 1006	Cambridge	Tenth Floor	3 BR/3 BA	2,650 SF	406 SF
1007 1008	Dover	Tenth Floor	3 BR/4 BA	2,965 SF	384 SF
PH01 PH02	Arlington	Penthouse	4 BR/5 BA	3,400 SF	502 SF
PH03 PH04	Brighton	Penthouse	3 BR/4 BA	3,045 SF	328 SF
PH05 PH06	Cambridge	Penthouse	3 BR/3 BA	2,650 SF	406 SF
PH07 PH08	Dover	Penthouse	3 BR/4 BA	2,965 SF	384 SF

6.3. Unit Identification and Location. The 86 Units within this Condominium are designated and identified by either letters or a combination of letters and arabic numerals or arabic numerals of three digits, or four digits, the first digit of the number (first and second for tenth floor only) indicating the floor level within the Building and the remaining digits indicating the location of the particular Unit within the Building. For example, the six Plaza Lobby Units are designated by the three digit arabic numeral and the eight Penthouse Units are designated by the letter "PH" followed by the arabic numerals. The Units within the Building which constitute a designated type of Unit are identified and each Unit is located substantially as shown in the Condominium Plat, Exhibit "A"

6.4. Definitions of Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit, which boundaries shall be determined in the following manner:

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

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the structural ceiling of the Unit.

(ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the concrete floor of the Unit.

(iii) Interior Divisions. No part of the nonstructural interior walls or partitions shall be considered a boundary of the Unit.

(b) Perimetrical Boundaries. The Perimetrical Boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the exterior walls bounding the Unit extended to their planar intersections with each other and with the Upper and Lower Boundaries.

(c) Apertures and Attachments. Where there are apertures in any Boundary, including, but not limited to, windows, doors, skylights and conversation pits, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framings and casings therefor, shall be included in the boundaries of the Unit.

When there is a porch, balcony, loggia, terrace, patio, canopy, stairway, landing, utility room, mechanical room, or other similar area attached to a Unit and serving only the Unit being bounded, and such area is not designated within the Condominium Plat, Exhibit "A", as a Limited Common Element, such Unit's Boundary shall be in the intersecting horizontal, vertical, and/or other planes which include the planes of the undecorated finished ceiling(s) and floor(s) and the undecorated finished interior of all such areas.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the Survey of the Units set forth as part of the Condominium Plat shall control in determining the Boundaries of a Unit, except the provisions of Section (c) above shall control unless otherwise specifically reflected to the contrary on such Survey.

6.5. Appurtenances to Units. The owner of each Unit shall own a share in and have a certain interest in the Condominium Property, which share and interest are appurtenant to the Unit, including, but not limited to, the following items that are appurtenant to the Units as indicated:

(a) Common Elements and Common Surplus. An undivided equal share in the Land and other Common Elements of the Condominium and in the Common Surplus, which are appurtenant to each Unit are set forth within Article 6.7 hereinbelow, subject, however, to possible adjustment in the event the Developer exercises its rights reserved in Articles 5.5 and 5.6 hereof.

(b) Association Membership. The membership of each Unit Owner in the Association, with the full voting rights appertaining thereto, and the interest of each Unit Owner in the funds and assets held by the Association.

(c) Parking Space. The exclusive use of the parking space(s) assigned to the Unit by the Developer and as may be assigned or exchanged pursuant to Section 5.10(a) hereof.

(d) Easement for Air Space. 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 recon-

structed from time to time. An easement in air space which is vacated shall be terminated automatically.

6.6. Liability for Common Expenses. Each Unit shall be liable for an equal share of the Common Expenses and Assessments of this Condominium, which is appurtenant to each Unit as set forth within Article 4.2 hereinabove, subject, however, to adjustment in the event the Developer or the Section II Developer exercises its rights reserved in Articles 4.3, 5.5 and 5.6 hereof and except as otherwise provided in Articles 9.8, 9.9.

Included within the Common Expenses of this Condominium may be an appropriate share as determined by the Board of Directors of the Association of those costs and expenses of providing and maintaining facilities and/or improvements upon, in, or as part of the common elements of Section II, which such facilities and improvements are for the mutual benefit of this Condominium as well as Section II. For example, those costs and expenses described within preceding Article 1, Paragraph 1.8.(f)(ii) hereinabove.

6.7. Ownership of Common Elements and Common Surplus. Each Unit in this Condominium will own an equal share in the Common Elements and Common Surplus of this Condominium, which are appurtenant to each Unit are set forth in Article 4.2 hereinabove, subject, however, to possible adjustment in the event the Developer exercises its rights reserved in Articles 5.5 and 5.6 hereof.

#### ARTICLE 7.

##### Use and Occupancy Restrictions

7.1. Use and Occupancy Restrictions. In order to provide for the congenial and harmonious use and occupancy of the Condominium Property and to protect the value of the Units, the use and occupancy of the Condominium Property and each Unit shall be in accordance with the provisions hereinafter set forth.

7.2. Occupancy and Use of Units. Each of the Units shall be used and occupied as a single family residence only, except as may be otherwise herein expressly provided. Under no circumstances may more than one family reside in a Unit at one time.

7.3. Corporations, Partnerships and Other Entities. The sale transfer or lease of a Unit to a corporation, partnership, trust or other entity shall be conditioned upon (a) the prior designation by the purchaser, transferee or tenant as the case may be of the one single family or individual that will use the Unit as a single family residence; and (b) the prior approval by the Board of Directors of the designated single family or individual. No transient or general tourism type use of a Unit by a corporation, partnership trust or other entity shall be permitted. The single family or individual designated as the user and occupant of the Unit owned by a corporation, partnership, trust or other entity shall not be changed more than twice during any one calendar year except in connection with the approved sale, transfer or lease of the Unit. Use of a Unit owned by a corporation, partnership, business, trust or other entity by others than the designated and approved single family or individual shall be subject to the same restrictions and limitations contained in the Declaration and/or the Rules and Regulations of the Association on the leasing, lending and/or loaning of Units that are applicable to the other Units.

7.4. Subdivision of Units Prohibited. Except as expressly reserved to the Developer, no Unit may be divided or subdivided for purposes of sale, transfer or lease.

7.5. Restrictions on Overnight Occupants. No Unit shall be occupied overnight by more than eight persons without the prior written consent of the Association.

7.6. Prohibitions. Except as otherwise provided herein, no owner, tenant or other occupant of a Unit shall:

(a) Paint or otherwise change the appearance of the exterior of the Unit or the Building or of any exterior wall, door, window, screen, patio, balcony, terrace or any other exterior surface; place any sunscreen, blinds or awning on any terrace or exterior surface or opening without prior written approval of the Board; place any draperies, blinds or curtains at or over the windows or doors of any Unit without a solid, light color exterior liner acceptable to the Board; tint, color or otherwise treat or apply anything to any window or door which will adversely or materially change or affect the uniform exterior appearance of the Building in the opinion of the Board; plant, place or maintain any plant or Landscaping outside of a Unit except upon prior written approval of the Board; erect or install any exterior lights or signs; place any signs or symbols in or on windows or doors; erect, place or attach any structures or fixtures within or to the Common Elements; nor any of the foregoing without the prior written consent of the Board.

(b) Make any structural alterations to any Unit or to the Common Elements provided, however, this shall not prevent the erection, removal or modification of non-support carrying interior partitions wholly within the Unit; nor fasten any fixtures, or objects to walls, floors or ceilings that would damage any structural portions of the Common Elements or utilities or electrical lines or heating or air conditioning ducts or mains;

(c) Fail to conform to and abide by the Declaration and Bylaws and the uniform Rules and Regulations in regard to the use of the Units, the Association Property and the Common Elements which may be adopted from time to time by the Board, or fail to allow the Association to enter the Unit at any reasonable time, when necessary for maintenance, repair or replacement of Common Elements or emergency repairs necessary to prevent damage to Common Elements or another Unit(s).

(d) Erect, construct or maintain any wires, aerials, antennas, satellite dishes, receiving dishes, garbage or refuse receptacles or other equipment or structures on the exterior of the Building or the Unit on or in any of the Common Elements, except with the prior written consent of the Board; provided, however, Unit Owners shall have the right to install one white ceiling fan on each terrace provided it is in size, shape, location, and quality approved by the Board of Directors.

(e) Obstruct ingress or egress to the other Units or the Common Elements.

(f) Hang or display any laundry, garments or other unsightly items or objects which are visible outside of the Unit.

(g) Allow anything to remain in the common areas which would be unsightly or hazardous.

(h) Allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, and each Unit, the Association Property and the Common Elements shall at all times be kept in a clean, safe and sanitary condition.

(i) Make use of the Common Elements and/or Association Property in such a manner as to abridge the equal rights of the other Unit Owners to their use and enjoyment, except as otherwise expressly provided herein and except for the Limited Common Elements as herein provided.

(j) Subject a Unit to a partition action in any court and all Unit Owners do by their acceptance of a conveyance of such Unit, waive any right to maintain or bring such action.

(k) Park, maintain or keep commercial vehicles, trucks, campers, trailers, mobile homes, motor homes, recreational vehicles, and similar vehicles in any parking area or elsewhere in the Condominium, except service vehicles during the time their occupants are actually serving a Unit or the Common Elements; provided, however, this shall not prevent mopeds, motorcycles, non-commercial trucks, or small sailboats, windsurfers and similar water-oriented recreational equipment from being stored in the Owner's parking space, storage locker, or elsewhere with the prior written approval of the Board and subject to rules and regulations governing such storage adopted by the Board; nor shall this prevent the maintenance and parking of such vehicles as may be essential and necessary to transport handicapped persons such as their wheelchairs or other similar devices.

(l) Use any garage, terrace, landing or stairway or the Common Elements and/or Association Property for outdoor cooking of any nature, except those areas, if any, designated by the Board for such purposes and/or designated by this Declaration for such use.

(m) Permit the installation of any objects or flooring in a Unit the weight of which (together with any padding or insulating materials), would exceed the approved load limit for the area involved; install any replacement to or new flooring without necessary, adequate padding or insulating materials. No padding or insulating materials shall have an IFC rating of less than 52.

(n) Except for Association approved hurricane shutters, install or permit the installation of no other storm or other shutters, awnings, shades or coverings over exterior windows, glass doors or other exterior surfaces without the prior written approval of the Board of Directors as to type, color and installation.

7.7. Pets Restricted. Unit Owners may keep no more than two pets (small dog and/or cat) which when fully grown can be carried comfortably in its Owner's arms in all corridors, lobbies and elevators and other areas of the building; provided, however, if at the time of entering into a Sale and Purchase Agreement with the Developer for the acquisition of a Unit, the prospective Unit Owner owns a larger dog that does not qualify under this restriction, the prospective Unit Owner is authorized to retain said pet so long as the prospective Unit Owner complies with the remaining restrictions. Unless approved by the Board, any replacement or additional pet must

be in compliance with all of the provisions of the restrictions. No pets shall be allowed to roam free upon the Condominium Property or otherwise become a nuisance to the other Unit Owners. If, in the opinion of the Board, a permitted pet has become a nuisance, the Board shall have the right to require the pet to be removed permanently from the Condominium Property upon seven days written notice to the Unit Owner. The foregoing size and number of permissible pets restrictions shall not be applicable to a Unit Owner or family member requiring assistance of a guide dog and to the keeping of fish within an aquarium or birds within a cage within the Unit. Initial purchasers of Units from the Developer who comply with these pet restrictions shall be exempt from any more restrictive amendment to the pet provisions of this Declaration for so long as such purchasers own their Units. All lessees, or guests of owners of lessees, must comply with any restrictions which pertain to pets.

7.8. Children of Unit Owners Not Prohibited as Residents. Generally there are no restrictions prohibiting children of Unit Owners from residing in this Condominium.

7.9. Common Elements. The Common Elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the Units and their occupants and as otherwise herein provided.

7.10. Nuisances. No nuisances as defined by the Association shall be allowed upon the Condominium Property or Association Property. Nor shall any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents be allowed, except for the sales, administrative, marketing and promotional activities of the Developer.

7.11. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Property and/or the Association Property as between the Association and the Unit Owners shall be the same as the responsibility for the maintenance and repair of the property as set forth in Article 8.

7.12. Leasing or loaning. Leasing or renting of a Unit by a Unit Owner is not prohibited but is restricted. No portion of Unit (other than an entire Unit) may be rented or leased. No Unit may be rented or leased for a term of less than 90 days or more than two (2) times in any one 12 month period. All leases shall be on forms approved by the Association and shall provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation or Bylaws of the Association, applicable rules and regulations, or other applicable provisions of any agreement, document or instrument governing or affecting the Condominium which are deemed expressly to be incorporated within any lease. The leasing and renting of Units shall also be subject to the prior written approval of the Board. Any Unit Owner desiring to rent or lease a Unit shall submit such request in writing to the Association setting forth the name of the lessee, and supply such information as may be required by the Association. Approval of tenants shall not

be unreasonably withheld. The Association may charge a fee in connection with each request for leasing approval but no such fee shall be in excess of the expenditures reasonably required for such lease approval, nor shall such fee be in excess of the maximum allowed by law. Provided, however, that no lease granted shall in any way be violative of or vitiate or lessen any part of this Declaration or any restrictions upon the use or occupancy of the Unit or upon the use of the land as herein established or, as may be hereafter established, in the Public Records of Sarasota County, Florida. The Unit Owner shall be jointly and severally liable with the tenant to the Association to repair any damage to the Condominium or to the Association Property resulting from any acts or omissions of tenant or tenants' guests (as determined in the sole judgment of the Association) and to pay for injury or damage to property caused by the negligence of the tenant or tenant's guests. All leases shall be, as are hereby made, subordinate to any lien filed by the Association, whether prior to or subsequent to such lease. In addition, grounds for disapproval of a proposed lease may include, but are not limited to, a Unit Owner being delinquent in the payment of an Assessment at the time the approval is sought.

The Board of Directors of the Association may by rule and regulation restrict and limit the loaning or lending of Units by the Unit Owners. Tenants may not loan or lend the Unit they are renting.

To the extent permitted by the Florida Condominium Act, as it may be subsequently amended, the approval provisions of this Article 7.12 shall not apply to the Developer, its successors or assigns, or to any Institutional Lender.

During the period of time that a Unit is leased or loaned to others, the Unit Owner and the Unit Owner's family or guests shall not have the right to use or occupy the Association Property or Common Elements of the Condominium except as a guest in the presence of the tenant or occupant of the Unit.

7.13. Covenants and Restrictions.

(a) The title to each Unit will be conveyed by the Developer subject to the following record Covenants and Restrictions found within the Public Records of Sarasota County, Florida:

(i) Restrictive Covenant dated October 25, 1990, and recorded in O.R. Book 2255, Pages 2334, et seq.;

(ii) Deed Restrictions recorded in O.R. Book 1151, Pages 448, et seq., and Waiver and Release of Developer/Declarant Rights dated October 31, 1990, and recorded in O.R. Book 2254, Pages 2001, et seq. and that certain Termination and Release of Restrictions executed by Arvida/JMB Partners and recorded in the Public Records of Sarasota County; and

(iii) Declaration of Restrictions and Covenants for Gulf-Front Properties recorded in O.R. Book 1254, Pages 1328, et seq.

(b) Duty of Each Unit Owner to Review and Become Familiar With All of the Terms, Conditions, Restrictions, Covenants, Limitations, Duties and Provisions of the Deed Restrictions and Other Easements and Agreements. Each prospective purchaser of a

Unit in this Condominium and each Unit Owner shall review and understand all of the terms, conditions, restrictions, easements, covenants, limitations, duties and provisions of the Deed Restrictions set forth hereinabove at subparagraph (a) and hereinbelow at Article 7.14, and their respective rights, obligations and duties thereunder prior to purchasing/acquiring a Unit in this Condominium. Each Unit Owner agrees to abide by and comply with all of the terms, provisions, conditions, obligations, limitations and restrictions contained therein.

7.14. Other Covenants, Restrictions, Easements, and Agreements. The title to each Unit will be conveyed by the Developer subject to this Declaration and the following documents recorded in the Public Records of Sarasota County, Florida which affect the Condominium or the Association Property:

(a) Town of Longboat Key, Florida Resolution No. 81-08 (Approved Outline Development Plans) recorded in O.R. Book 1428, Pages 1746, et seq., as amended by Resolution No. 89-05 recorded in O.R. Book 2107, Pages 1043, et seq., and as further amended by Resolution No. 92-08 recorded in O.R. Book 2400, Pages 395, et seq., which Resolution within Exhibit "A" thereto, condition K. thereof, requires within this Declaration the establishment and recognition of a perpetual covenant to ensure that all native trees and understory vegetation within the Hammock Area described as Areas A-3 and A-4 in Exhibit 1 and all trees, landscaping, and buffering in the Common Areas shall be perpetually maintained by the Association including perpetually the peripheral ten feet (0.5 miles) of all the margins of the restored Hammock Preserve described as Areas A-3 and A-4 in Exhibit 1 to be subject to an annual maintenance program of pruning, weeding, etc. in order to maintain a landscaped interface with the built elements of the site and to prevent re-invasion of weedy and exotic species of plants. Additionally, any remaining Brazilian Peppers within the Hammock shall be killed upon an annual basis;

(b) Easement dated February 20, 1986, given to the State of Florida and recorded in O.R. Book 1839, Pages 2511, et seq.;

(c) Easement dated February 20, 1986, given to the Town of Longboat Key, Florida, recorded in O.R. Book 1839, Pages 2513, et seq.;

(d) Easement(s) granted to Florida Power & Light Company recorded in Deed Book 91, Page 245;

(e) Easement granted to Town of Longboat Key, Florida, recorded in O.R. Book 1839, Pages 2509, et seq.;

(f) Easement for Florida Power & Light Company recorded in O.R. Book 1795, Pages 2695, et seq.;

(g) Easements to Town of Longboat Key, Florida, recorded in O.R. Book 1815, Pages 1931 and 1932;

(h) Easements to Town of Longboat Key, Florida, recorded in O.R. Book 1814, Pages 475 and 476;

(i) Notice of Coastal Construction Control Line/Bulkhead Line recorded in O.R. Book 2102, Pages 2632, et seq.;

(j) Reservation by Coastal Petroleum Company of certain rights, if any, exercisable under Lease recorded in Deed Book 246, Pages 487, et seq.;

(k) Reciprocal Easement Agreement dated September 14, 1984, recorded in O.R. Book 1719, Pages 1755, et seq., and First Amendment dated July 31, 1992, and recorded in O.R. Book 2422, Pages 2726, et seq., as amended;

(l) Rights of the State of Florida to any portion of the Lands lying seaward of the Erosion Control Line as recorded in O.R. Book 2482, Pages 609, et. seq.; and

(m) Temporary Beach Restoration Easement executed by Jerome V. Ansel to Longboat Key Beach Erosion Control District, a special taxing district, and the Town of Longboat Key, a municipal corporation, as recorded in the Public Records of Sarasota County.

7.15. Associations Membership. In order to establish, protect and preserve the quality of this Condominium, each Unit Owner in this Condominium shall be required to become a member of The Water Club Condominium Association, Inc., and to maintain such membership in good standing.

7.16. Rules and Regulations. Uniform Rules and Regulations concerning the use of the Units, the Association Property and the Condominium Property, including the Project's recreational facilities, may be made and amended from time to time by the Association, in the manner provided in the Articles or Bylaws. Copies of such rules and regulations and Amendments thereto shall be furnished by the Association to all Unit Owners, occupants and Institutional Lenders on request.

7.17. Proviso. Notwithstanding anything herein contained or implied to the contrary in this Article 7, until the Developer has sold and/or transferred all of the Units in the Condominium, neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the marketing or sale of the Units by the Developer and the Developer may make such use of the unsold Units and the Common Elements and Association Property (including, without limitation, the Clubhouse, the Gulf shore, outdoor swimming pool, whirlpool spa and deck area and the parking garage and outside parking areas) as may facilitate the sale and/or lease of all Units, including, without limitation, the maintenance of a sales, closing of sales, administrative, closing office and/or other office(s), the erection and maintenance of models, the holding of various sales/promotional events or functions and the maintenance and display of signs and other sales exhibits and advertising materials.

#### ARTICLE 8.

##### Maintenance, Repair, Replacement, Additions, Alterations and Improvements

8.1. Maintenance, Repair, Replacement, Additions, Alterations and Improvements. The responsibility for the maintenance, repair and replacement of the Condominium Property and restrictions upon additions, alterations and improvements thereto shall be as hereinafter provided.

8.2. Maintenance, Repair and Replacement By the Association.  
The Association shall maintain, repair and replace, as part of the Association's Common Expenses:

(a) All portions of a Unit (except interior surfaces and coverings) contributing to the support of the Building in which the Unit is located, which portions shall include, but not be limited to, exterior walls and interior demising or party walls of the building, roofs, structural components, floor and ceiling joists and slabs, load-bearing columns and load-bearing walls and the shafts of all elevators;

(b) All conduits, ducts, plumbing, pipes, wiring and other facilities for the furnishing of utility services contained in the portions of a Unit to be maintained by the Association, and all such conduits, ducts, plumbing, pipes, wiring and other facilities contained within a Unit that service part or parts of the Condominium other than or in addition to the Unit within which they are contained;

(c) All air-conditioning and heating equipment providing service to the Common Elements, and, the master cooling tower and appurtenant facilities and equipment, but not the heating and air-conditioning equipment serving only a particular Unit, except for the conduits and lines serving such equipment and located outside of the Unit which shall be maintained, repaired and replaced by the Association;

(d) All the elevators and elevator equipment and machinery;

(e) All exterior surfaces, including screens and glass, except for those that are the responsibility of the Unit Owners;

(f) All of the Common Elements and Limited Common Elements, except those that are the responsibility of the Unit Owners;

(g) The Association shall cause all exterior windows and glass of a Unit not readily accessible to the Unit Owners to be maintained, washed/cleaned from time to time, and repaired whenever necessary, and, the cost of such washing/cleaning and/or repair shall be a Common Expense except for repair necessitated by the intentional or negligent act of a Unit Owner or Unit occupant shall be the sole expense of the Unit Owner or occupant for payment to the Association;

(h) All incidental damage caused to a Unit by such work shall be repaired promptly at the expense of the Association.

(i) All grounds, Landscaping, and recreational facilities and amenities throughout the Condominium and throughout the Association Property.

(j) All of the Association Property not otherwise specified hereinabove.

8.3. Maintenance, Repair and Replacement By the Unit Owner.  
The obligation and responsibility of each Unit Owner for maintenance, repairs and replacement, at the Unit Owner's, sole cost and expense, shall be as follows:

(a) To maintain, repair and replace all portions of the Unit (except the portions to be maintained, repaired and replaced by the Association), including, but not limited to: paint, finishes, floor coverings, wall and/or ceiling coverings, wallpaper and decoration of all interior walls, floors and ceilings; all built-in shelves, cabinets, counters, storage areas and closets; all refrigerators, stoves, ovens, disposals, dishwashers, trash compactors and other kitchen equipment; all appliances in the Unit; all bathroom fixtures, equipment and apparatus; all Landscaping and plantings located within the interior of a Unit or on the rear terrace serving the Unit pursuant to the approval of the Board; all doors and windows including sliding glass doors; all non-load bearing and non-structural room partitions and dividers; and all furniture, furnishings and personal property contained within the Unit. In the event an Owner fails to properly maintain and repair the Unit or fulfill the obligations under this Article, the Association, at the direction of the Board of Directors, may make such repairs as the Board may deem necessary and the cost thereof shall be recovered from such defaulting Unit Owner. The Association shall be entitled in any action for collection from such Unit Owner to recover the cost of any repairs it shall make, plus interest at the highest lawful rate per annum and reasonable attorneys' fees incurred by the Association in the collection thereof. Such work shall be done without disturbing the rights of other Unit Owners.

(b) To maintain, repair and replace all air-conditioning and heating equipment serving the Unit and located in the Unit.

(c) To maintain, repair and replace:

(i) as to the terrace or terraces which are Limited Common Elements for the exclusive use of such Unit Owner's Unit, all floor surfaces, including tile, all ceiling fans, all accessible windows and all fixed or sliding doors in and other portions of the entranceway(s) of such terrace or terraces, if any; and the wiring, electrical outlet(s) and fixture(s) thereon and all lightbulbs therein, if any; and the ceiling fan, if any;

(ii) exterior and interior of the assigned Resident storage locker which is a Limited Common Element for the exclusive use of such Unit Owner's Unit;

(iii) As to the front entrance to the Unit which is a Limited Common Element for the exclusive use of such Unit Owner's Unit, all floor surfaces and the walls creating the entrance alcove;

(iv) As to the elevator foyer which is a Limited Common Element for the exclusive use of such Unit Owner's Unit on the second through tenth and Penthouse floors, all floor surfaces and the walls encircling the foyer.

Each Unit Owner shall promptly report to the Association any defects, damage or need for repairs which the Association is responsible for that comes to the attention of the Unit Owner.

8.4. Additions, Alterations or Improvements by the Association.  
Whenever in the judgment of the Board of Directors, the Common Elements, or any part thereof, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$25,000.00 in the aggregate in

any calendar year, the Association may proceed with such additions, alterations or improvements, only, if the making of such additions, alterations or improvements shall have been approved by a majority of the Units. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate \$25,000.00 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to the Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

5.5. Additions, Alterations or Improvements by Unit Owners.  
The following restrictions shall apply to additions, alterations and improvements by Unit Owners:

(a) No Unit Owner shall make any additions, alterations or improvements in or to the Common Elements, or to any Limited Common Element, including, but not limited to, other than Association approved hurricane shutters, the installation of other awnings or shutters in or on terraces and roof areas without the prior written consent of the Board of Directors. No enclosures of terraces or roof areas shall be permitted unless installed by the Developer or unless otherwise provided herein specifically to the contrary.

(b) No Unit Owner shall paint or otherwise decorate or change the appearance or architecture of all or any portion of the exterior of the Building, the Unit or the Limited Common or Common Elements without the prior written consent of the Board of Directors, except as may be otherwise expressly provided herein.

(c) The Board shall have the obligation to answer any written request by a Unit Owner for approval of such additions, alterations or improvements in such Unit Owner's Limited Common Elements within 30 days after such request and all additional information requested by the Board is received, and the failure to so answer within the stipulated time shall constitute the Board's consent, provided that during such period, the Board shall have the absolute right, with or without cause, to reject any such request.

(d) The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise.

(e) Once approved by the Board, such approval may not be revoked thereafter.

(f) A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, to hold the Association and all other Unit Owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and such Unit Owner shall be solely responsible for the maintenance, repair, replacement and insurance thereof from and after that date of installation or construction thereof as may be required by the Association.

(g) If the Owner fails to construct the addition, alteration or improvement in the manner approved, the Owner shall be obligated to make all corrections necessary and if such Owner fails to do so, the Association, upon notice to the Owner, may make such corrections and demand payment from such Owner all the cost of such correction and to seek collection therefrom upon nonpayment.

(h) The Board may appoint an Architectural Control Committee to assume the foregoing functions on behalf of the Board.

#### ARTICLE 9. Assessments

9.1. Assessments. The making and collection of Assessments against the Unit Owners for the Common Expenses shall be pursuant to the Condominium Act, the Bylaws and the provisions hereinafter provided.

9.2. Share of Common Expenses. Each Unit shall, except as otherwise specifically provided in Articles 9.8 and 9.9 hereof and subject to possible adjustment if the Developer exercises its rights reserved in Articles 4.2, 5.5 and 5.6 hereof, be liable for an equal 1/86th share of the Common Expenses for Section I, and if Section II Development is completed, its Combined Fractional Share of the Common Expenses relating to the Association Property and the Association as identified within the adopted Association budget.

9.3. Annual Budget of Common Expenses. The Annual Budget of Common Expenses for the Association and the Condominium shall be adopted by the Board of Directors of the Association.

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 shall not exceed that permitted by law. An administrative late charge shall be established in an amount not to exceed the greater of \$25.00 or five percent of each installment of the Assessment for each delinquent installment that the payment is late.

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 Assessment increases occurring after the acceleration of the unpaid installments (i.e., the balance) of the Assessment by the Association.

9.6. Interest, Late Charges, Application of Payments. Assessments and installments of such Assessments paid on or before ten days after the date when due shall not bear interest (including accelerated Assessments), but all such sums not paid on or before

ten 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. All payments upon account shall be first applied to interest, if any, and then to late charges, any costs and reasonable attorneys' fees incurred and last to the principal amount of the payment first due. All interest 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 and late charges as provided by the Condominium Act, which shall also secure the costs, 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. No Assessments of Common Expenses Against Incomplete Units. No portion of the Common Expenses nor liability for the same shall be assessed against any Unit not yet submitted to Condominium. Each Unit shall commence bearing its proportionate share of Common Expenses when this Declaration is recorded in the Public Records of Sarasota County, Florida.

9.9. Limited Guaranty by Developer to Unit Owners of Amount of Assessments for Common Expenses. Developer has guaranteed to each Unit Owner that the assessment for Common Expenses of the Condominium will not increase over the stated dollar amount set forth hereinbelow and has obligated itself to pay any amount of common expenses incurred during that period (the "Guaranty Period") and not produced by the assessments at the guaranteed level receivable from other Unit Owners and other income as provided for within Section 718.116(9)(b), Florida Statutes. The Guaranty Period shall begin on the day the Declaration of Condominium is recorded and end on the earlier of: (1) December 31 of the second full calendar year following the year of recording of the Declaration; or (2) the date that Developer relinquishes control of the Condominium Association, which relinquishment may be voluntary by Developer prior to the statutorily required transfer of control of the Condominium Association. Subject to the termination of the Guaranty Period set forth herein, within the Guaranty Period there shall be three distinct consecutive Guaranty Periods, being: (i) the first Guaranty Period shall commence on the date of recording of the Declaration of Condominium and expire on December 31 of the year in which the Declaration of Condominium is recorded; (ii) the second Guaranty Period shall commence on January 1 of the year following

the first Guaranty Period and shall expire December 31 of such year; and (iii) the third Guaranty Period shall commence January 1 of the year following the second Guaranty Period and shall expire December 31 of that year.

Subject to the termination of the Guaranty Period as set forth hereinabove, the guaranteed assessment for the first, second, and third Guaranty Period shall be as follows:

Guaranty Period (Section 1 Only) and Association Property	Quarterly Assessment Without Reserves
First	735.96 x 3 mos. = \$2,207.88
Second	765.40 x 3 mos. = \$2,296.20
Third	796.61 x 3 mos. = \$2,388.03

During the Guaranty Period, the Developer is excused from payment of its share of Common Expenses which would have been assessed against any Units owned by Developer from time to time, and Developer will be obligated to pay the Common Expenses incurred during the Guaranty Period and not produced by the assessments receivable from other Unit Owners.

The Developer also reserves the right, in its sole option and discretion, to extend the term of the Guaranty Period from the expiration date of the third Guaranty Period for two (2) additional one (1) year periods, or, the date on which the Developer transfers control of the Association to Unit Owners other than the Developer (herein the "Extended Guaranty Period") by notifying all Unit Owners in writing of its exercise of option to do so.

Therefore, during the initial term of the Guaranty Period (and any extension thereof if the Developer extends the Guaranty Period as provided above), the Developer shall be excused from the payment of its share of Common Expenses which would have been assessed against unsold Units owned by the Developer. Unsold Units owned by the Developer, to this limited extent, therefore will not be subject to assessments for Common Expenses.

9.10. Rental Pending Foreclosure. In any action involving a foreclosure of a lien for Assessments, the owner of a Unit subject to the lien may be required by the Court in its discretion, if occupying the Unit during the pendency of the foreclosure, to pay reasonable rental for the Unit during the period of such occupancy and the Association shall be entitled to the appointment of a receiver to collect the same.

9.11. 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 Limited or Common Elements or by an interruption in or an interference with the availability of or use of the Unit or the Limited or Common Elements to the Unit Owner.

ARTICLE 10.  
Association

•• OFFICIAL RECORDS ••  
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10.1. Association. The operation of the Condominium shall be by The Water Club 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 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 and the Association 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 prior to and subsequent to the recording of this Declaration 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 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. The Association shall also have the right and power to grant and relocate easements, licenses and permits over the Common Elements and the Association Property 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 rules and regulations governing the details of the operation and use of the Condominium Property and the Association 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 current copies of the Declaration of Condominium, the Articles and Bylaws of the Association, Frequently Asked Questions and Answer Sheet, the Rules and Regulations of the Condominium, and all amendments to the foregoing documents, and the most recent annual financial statement of the Association.

If the Federal Housing Administration, Veterans' Administration, Federal National Mortgage Association, or Federal Home Loan Mortgage Corporation owns or insures a mortgage on a Unit in the Condominium, the Association shall prepare and furnish to such agency upon request an audited financial statement of the Association for the immediately preceding fiscal year 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 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 and the Association Property, the Association shall not be liable to Unit Owners for the injury or damage, other than the cost of maintenance and repair which shall be shared equally by all Units, caused by any latent condition of the property to be maintained by the Association, or caused by the elements or other owners or persons.

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 vote (have one Voting Interest) for each Unit owned as provided in the Bylaws; provided, however if Units are combined, the Owner will be entitled to one vote for each Unit combined.

10.12. Right of Association to Cancel Contracts. The Association shall have a right of termination of any contract or lease entered into by the Association prior to the turnover of the control of the Association by the Developer and which is unfair or unreasonable, which right of termination shall be exercisable without penalty at any time after transfer of control of the Association by the Developer upon not more than 90 days' written notice to the other party to such contract or lease.

10.13. Developer's Right to Control and Manage Association During Development and Sales Period. The Developer has and hereby reserves the right to control the management and operation of the Condominium and the affairs and decisions of the Association and its Board of Directors during the development and sales period of the Condominium by electing initially all and thereafter a majority of the Directors of the Association in accordance with Section 718.301(1), Fla. Stat., and Article 5.1 of the Articles of Incorporation of the Association attached as Exhibit "B" hereto. Notwithstanding the foregoing, the Developer may terminate such right of control at any time by relinquishing and waiving such right in writing and turning over control of the Board of Directors and the Association to the Unit Owners, who shall accept such turnover.

During the period the Developer retains such control, the Developer shall have the right to take all actions, make all decisions and do all things in behalf of the Association, including but not limited to the right to enter into contracts in behalf of the Association for the purchase of property and for maintenance, operation and management of the Association and the Condominium, the maintenance, repair and replacement of the Condominium and property and facilities serving the Condominium, the determination of budgets and assessments and the levy and collection of assessments against the Unit Owners and the enactment and enforcement of uniform Rules and Regulations governing the ownership, occupancy and use of the Units and the Condominium Property.

While exercising such control and management, however, the Developer shall observe the format and formalities of the Association's corporate regime and structure, including maintenance of all required minutes, books and records and the provisions of the Condominium Act and any rule promulgated thereunder. When the Developer conveys the Association Property to the Association, the Association will accept such conveyance from the Developer.

ARTICLE 11.  
Insurance

11.1. Insurance. The insurance, other than title insurance, which shall be carried upon the Condominium Property, the Association Property and the property of the Unit Owners shall be governed by the provisions hereinafter set forth.

11.2. Authority to Purchase: Named Insured. 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 Building 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, ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insureds under the policy.

(c) All insurance policies upon the Condominium Property and the Association 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 the Building and all Improvements and all personal property belonging to the Association or a part of the Common Elements, or Association Property 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 or Association Property 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 or Association Property 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 Association Property and all other areas under the supervision of the Association in an amount of at least \$1,000,000.00 for bodily injury, death and property damage for any single occurrence, with excess coverage of at least \$5,000,000.00. 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 Association Property 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 FHLBC 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 30 days prior written notice before it cancels or substantially changes the 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 claims, 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.

11.10. Reconstruction and Repair. If any part of the Condominium Property or Association 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 Improvements, 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 Lender 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, her or its 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 any 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 county where the Condominium Property is located for equitable relief relating to the provisions, rights and obligations of this Article.

The Section II Developer, and upon its subsequent development of the Section II Development, whose owners are entitled by this Declaration to make use of the Association Property, shall additionally have the right to petition for equitable relief relating to the provisions, rights, and obligations of this Article as their interests may appear.

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 or Association Property by a Unit Owner or a tenant, occupant, guest, licensee or invitee thereof or any pet of the foregoing, such damage shall be repaired at the cost and expense of the Unit Owner.

#### ARTICLE 12.

##### Maintenance of Community Interests

12.1. Maintenance of Community Interests. In order to maintain a community of congenial and compatible residents who are personally and financially responsible and thus protect the value of the Units, the transfer of Units by any Owner other than the Developer or an Institutional Lender shall be subject to the following provisions so long as the Condominium exists and the Units in useful condition exist upon the Land, which provisions each Unit Owner covenants to observe.

12.2. Transfers Subject to Approval. The following transfers shall be subject to approval:

(a) Sale. No Unit Owner other than the Developer or Institutional Lender may dispose of a Unit or any interest therein by sale or other transfer without the approval of the Board of Directors of the Association, except to another Unit Owner.

(b) Gift. No Unit Owner shall transfer the Unit by gift or other means of transfer not herein set forth without the approval of the Board of Directors of the Association. This provision shall not be applicable to the immediate family of a Unit Owner.

(c) Devise or Inheritance. A transfer by devise or inheritance shall not be subject to this Article 12.

12.3. Approval by Association. The approval of the Board of Directors of the Association which is required for the transfer of ownership of Units shall be obtained in the following manner:

(a) Notice to Association.

(i) Sale. A Unit Owner intending to make a bona fide sale or transfer of a Unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser or transferee and/or such other information as the Association may reasonably require. Such notice, if a sale, at the Unit Owner's option, may include a demand by the Unit Owner that the Association purchase the Unit itself or furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(ii) Gift; Other Transfers. A Unit Owner intending to make a gift of his or her Unit or by any other manner not heretofore considered or excluded, shall give to the Association notice of the proposed transfer of the Unit, together with such information concerning the new Unit Owner as the Association may reasonably require.

(iii) Failure to Give Notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice, may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval. Within ten days after receipt of such notice and information of a proposed transfer or change of ownership as above set forth, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary, in recordable form, and shall be delivered to the purchaser or proposed transferee by gift and may be recorded in the Public Records of Sarasota County, Florida, at the expense of the purchaser or transferee.

(c) Approval of Corporate Owner or Purchaser. Inasmuch as the Condominium may be used only for residential purposes, and a corporation cannot occupy a Unit for such use, if the purchaser or transferee of a Unit is a corporation or other business entity, the approval of ownership by the corporation or other business entity may be conditioned upon requiring that all persons occupying the Unit be also approved by the Association as herein provided.

(d) Fee for Approval. The Association may charge a fee in connection with each request for approval but no such fee shall be in excess of the fee authorized by the Florida Condominium Act.

12.4. Disapproval by Association. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, or if the Unit Owner giving notice has acquired his title by gift (except as otherwise provided in Paragraph 12.2(b) hereof) or in any other manner not otherwise heretofore considered or excluded, and if the Association shall disapprove the transfer of ownership of such Unit, then within ten (10) days after receipt of such notice and information, the Association shall deliver or mail, by certified mail, to the Unit Owner an agreement to purchase by the Association or by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(a) If the proposed transaction is a sale, the purchaser shall pay the price stated in the disapproved contract to sell and otherwise comply with all terms and conditions thereof.

(b) If the Unit Owner intends to transfer his or her Unit by gift or in any other manner, the sale price shall be the fair market value determined by agreement between such Unit Owner and the Association or purchaser within ten days of the delivery or mailing of such agreement, and in the absence of such agreement, within ten days thereafter, by two M.A.I. appraisers, one hired by

the Association and one hired by the Unit Owner, and in the event of disagreement between the two appraisers, by arbitration.

(c) Arbitration shall be 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 rendered by the arbitrators may be entered in any court of competent jurisdiction. The expenses of arbitration shall be paid by the Unit Owner.

(d) The purchase price, if the proposed transaction is a sale, shall be paid or provided in the disapproved contract, and otherwise shall be paid in cash at closing.

(e) The sale shall be closed within 20 days after the delivery or mailing of said agreement to purchase, or within ten days after the determination of the sale price by the appraisers or arbitration, if such is the case, whichever is the later.

(f) A certificate of the Association executed by its President and Secretary approving the purchaser may be recorded in the Public Records of Sarasota County, Florida, at the expense of the purchaser.

(g) If the Association shall fail to purchase or to provide a purchaser as herein required, or if the Association or purchaser furnished by the Association shall default in the agreement to purchase, then notwithstanding the prior disapproval, the proposed transaction shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which may be recorded in the Public Records of Sarasota County, Florida, at the expense of the purchaser or Unit Owner, as the case may be.

12.5. Mortgage. No Unit Owner other than the Developer or an Institutional Lender who acquires title by foreclosure or deed in lieu thereof may mortgage a Unit or any interest therein without the approval of the Association, except to a Institutional Lender, the Developer, the construction lender for the Condominium or to a Seller to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association, or may be arbitrarily withheld.

12.6. Exceptions. The foregoing provisions of this Article 12 entitled "Maintenance of Community Interests" shall not apply to a transfer to or a purchase by Developer or by a Institutional Lender that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by a deed from the mortgagor or through foreclosure proceedings, nor shall such provisions apply to a transfer or sale by Developer or by an Institutional Lender that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at duly advertised public sale with open bidding provided by law, such as, but not limited to an execution sale, foreclosure sale, judicial sale or tax sale.

12.7. Unauthorized Transactions. Any sale, change of ownership, lease, loan or mortgage which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved in writing by the Association.

12.8. Notice of Lien or Suit.

(a) Notice of Lien. A Unit Owner shall give notice, in writing, to the Association of every lien upon his or her Unit other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

(b) Notice of Suit. A Unit Owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his or her Unit, such notice to be given within five days after the Unit Owner receives knowledge thereof.

(c) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

12.9. No Unlawful Discrimination. The provisions of this Article 12 shall not be used directly or indirectly for the purpose of enforcing unlawful discriminatory policies.

12.10. Time Share Estates. No Time-Share Estates will or may be created in The Water Club I at Longboat Key, a Condominium, or any Unit thereof.

ARTICLE 13.

Purchase of Units by Association

13.1. Purchase of Units by Association. 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 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

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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 in to 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. No fine shall become a lien against a Unit. No fine shall exceed the maximum allowed by law, per violation or in the aggregate, nor shall any fine be levied against any Unit Owner except after the giving of reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its tenants, licensee or invitees. A Fine hereunder may be levied on the basis of each day of a continuing violation, with single notice and opportunity for hearing pursuant to Section 718.303(3), Fla. Stat.

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 Attorneys' Fees. In any proceeding arising because of an alleged failure of a 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 and except as otherwise specifically reserved by or to the Developer in Article 5.6, 5.7, and 15.7, 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 30% of the Voting Interests of the Association. Directors and 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 70% of the Voting Interests of the entire membership of the Association.

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; provided, further however, that notwithstanding anything herein contained to the contrary, such Amendment(s) shall not be effective until such time as all Institutional First Mortgagees holding mortgages encumbering such Units have consented in writing to such Amendment(s) when the subject matter thereof materially affects their rights or interests or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation. Further, such mortgagee's consent shall not be unreasonably withheld by it. No Amendment shall change the provisions of any "Proviso" herein or Article 12.6 entitled "Exceptions" without the Developer's consent. Neither shall an Amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair after Casualty", unless the record holders of all mortgages upon the Condominium shall join in the execution of the Amendment.

15.5. Further Limitation on Amendments. No Amendment shall adversely affect the right of the Developer, its heirs, personal representatives, successors, assigns, grantees, designees or nominees to complete the development, construction and sale of this Condominium and the Project.

No Amendment that would alter or interfere with the rights of the Developer hereunder or which would increase the Developer's obligations hereunder shall be effective without the prior written consent of the Developer. No Amendment shall delete or modify all or any portion of this Article 15 without the prior written consent of the Developer its heirs, personal representatives, successors, assigns, grantees, designees or nominees.

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Additionally, no amendment shall adversely affect the right of the Section II Developer, his or its heirs, personal representatives, successors, assigns, grantees, designees, or nominees to complete the development, construction, and sale of the Section II Development. No amendment that would alter or interfere with the rights of the Section II Developer or which would increase his or its obligations hereunder, shall be effective without the prior written consent of the Section II Developer. No amendment

shall delete or modify all or any portion of this Article 15 without the prior written consent of the Section II Developer, his or its heirs, personal representatives, successors, assigns, grantees, designees, or nominees.

15.6. Execution and Recording. Except as provided in Articles 5.4, 5.6, 5.7, and 15.7 herein and except as otherwise specifically provided herein, 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 and shall include the recording data identifying this Declaration. 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.

15.7. Additional Rights of Developer to Amend Declaration. The Developer reserves the right to amend this Declaration and/or any of the Exhibits hereto, without the joinder or consent of the Association, the Unit Owners, Institutional Mortgagees, or any other person if such Amendment (a) is necessary for the creation of a valid condominium under the Florida Condominium Act or to correct deficiencies in the Condominium documents by including items required by the Florida Condominium Act; (b) is necessary to correct a scrivener's or preparer's or recording error or omission; or (c) provided that such amendment complies with Section 718.110(2) of the Condominium Act, does not materially and adversely affect the property rights of Unit Owners. Any such Amendment need only be signed by the Developer and 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 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 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 60th 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 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 rendered 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 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.

15.4. Shares of Owners After Termination. After termination of the Condominium, the Unit Owners shall own the Common Elements as tenants-in-common in equal undivided shares and shall hold an interest in the assets of the Association either (a) if Section II has not been developed, as tenants-in-common in equal undivided shares with the owner or owners of the Section II development, or (b) if Section II has been developed but does not then exist as a condominium, as tenants-in-common with the owners of the Section II Development, or (c) if Section II has been developed and exists as a condominium, as tenants-in-common with the unit owners, based on the respective Combined Fractional Shares. In the event of any such termination, the respective mortgagees and lienors of the Unit Owners shall have mortgages and liens upon the respective undivided shares of the Unit Owners.

16.5. Termination by Developer. Notwithstanding anything herein contained to the contrary, the Developer may terminate this Condominium at any time prior to the recordation of the conveyance of the first Unit by filing and recording an instrument in the Public Records of Sarasota County, Florida, specifying that the

Condominium is terminated and that termination is consented to by all mortgagees holding mortgages on the Lands and the Units in which event this Declaration and all Exhibits hereto and all plats thereof shall be of no further force and effect.

16.6. Limitation on Unit Owners' Right to Terminate. Notwithstanding anything herein contained to the contrary, until the Developer has sold all Units of this Condominium, or until the Developer elects by a recorded instrument in writing to waive its rights whichever occurs first, the Condominium may not be terminated without the written consent of the Developer.

16.7. Amendment. This Article concerning termination cannot be amended without consent of four-fifths of the Voting Interests and of all record owners of mortgages upon Units.

16.8. 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.

16.9. Reserved Rights of Section II Developer. In no event shall a termination of this Condominium pursuant hereto affect any easement rights created hereunder for the benefit of the Section II Parcel. Notwithstanding anything herein contained or implied to the contrary, upon termination of this Condominium pursuant hereto, the former Unit Owners shall continue as tenants-in-common, jointly and severally, to be responsible and liable for payment of all costs and expenses formerly a portion of the Common Expenses attributable to the operation, maintenance, repair, and/or replacement of the Association Property and/or portions of the common elements of the Section II Development.

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 or any change in the configuration or size of any unit in any material fashion or any material alteration or modification of the appurtenances to the 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; (4) any change in the voting rights; (5) any change in the insurance provisions; and (6) the termination of the Condominium. The failure of the Association and Board of Directors to comply with and fully perform the terms of the Condominium documents and the Condominium Act may constitute an actionable default under the terms of any Institutional First Mortgage, at the election of such Institutional Lender. In the event the consent required herein is provided other than by properly recorded joinder, such consent shall be evidenced by affidavit of the Association recorded in the Public Records of Sarasota County, Florida.

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 Condominium 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 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 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.

17.4. Acquiring Mortgagee's Responsibility for Accrued and Unpaid Assessments. Notwithstanding anything herein to the contrary, an Institutional First Mortgagee who acquires title to a Unit by foreclosure or deed in lieu thereof shall not be responsible for the payment of any unpaid assessments pertaining to such Unit accrued at the time such Institutional First Mortgagee acquired title to such Unit but shall become responsible for the payment of all assessments pertaining to such Unit accruing thereafter.

**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.

Additional Rights of Developer

19.1. Election, Removal and Replacement of Directors and Officers of Association. Developer hereby reserves unto itself, its successors, designees and assigns during the development and sale period, the exclusive right to elect, to remove and to replace from time to time the officers and directors of the Association (who need not be Unit Owners) as provided in the Articles of Incorporation of the Association. The Developer may terminate such rights earlier than provided in the Articles of Incorporation by voluntarily relinquishing control of the election of the Board of Directors to the Unit Owners at any time.

19.2. Developer's Right to Delete or Modify. The Developer may delete or modify the provisions of any of these Articles by filing an Amendment hereto without the consent or approval of the Association, Unit Owners, any mortgagee or lienor or any other person if required to do so by the FHA, the VA, the FNMA or the FHLMC as a condition to Condominium or Project approval or continued Condominium Project approval by such agency.

19.3. Miscellaneous. The Developer reserves the right to use the name "The Water Club I at Longboat Key" and all similar names in connection with future developments.

19.4. Developer's Rights Inure to Benefit of Its Designees, Successors and Assigns. All powers, privileges, easements, rights, reservations, restrictions and limitations herein reserved or otherwise created for the benefit of the Developer shall inure to the benefit of the Developer's designees, successors and assigns, and to such lands or portion thereof owned by it.

ARTICLE 20.

Miscellaneous

20.1. 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 business day after proper mailing, whichever shall first occur.

20.2. 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.

20.3. 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.

20.4. 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.

20.5. 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.

20.6. Waiver. No provision contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may

20.7. 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, and applicable Rules and Regulations, are fair and reasonable in all material respects and are fully enforceable in accordance with their terms.

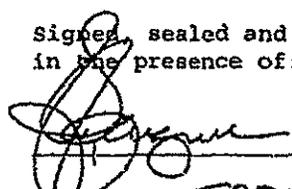
20.8. Execution of Documents: Attorney-in-Fact. Without limiting the generality of other Articles of this Declaration and without such other Articles limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer, the Section II Developer, and their respective affiliates to complete the plan of development of the Project known as "The Water Club I at Longboat Key, a Condominium", and the Section II Development and each such Owner further appoints hereby and thereby the Developer and Section II Developer as such Owners' agents and attorneys-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest.

20.9. 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.

20.10. Captions. The captions herein and in the Exhibits attached hereto are 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.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 30th day of November, 1995.

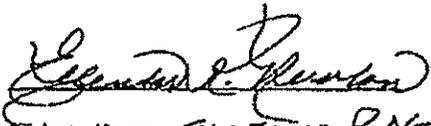
Signed, sealed and delivered in the presence of:

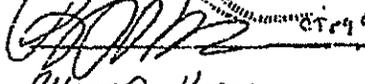
  
Print Name: J.G. PAVNER

LONGBOAT DEVELOPMENT LIMITED PARTNERSHIP, a Delaware limited partnership

By: LONGBOAT DEVELOPMENT INC., a Delaware corporation, General Partner



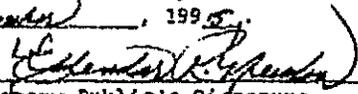
  
Print Name: ELLENDER R. NEWLON

By:   
Name: ELLENDER R. NEWLON  
Title: VICE PRESIDENT

STATE OF Florida  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 30th day of November, 1995, by Ellender R. Newlon, the Vice President of Longboat Development, Inc., a Delaware corporation, General Partner of Longboat Development Limited Partnership, a Delaware limited partnership, on behalf of the limited partnership. The above-named individual is  personally known to me; or  produced as identification. He did not take an oath.

WITNESS my hand and official seal in the County and State as aforesaid this 30th day of November, 1995.

  
Notary Public's Signature

Notary Public's Typewritten or Printed Name

My Commission Expires: \_\_\_\_\_

This Instrument was Prepared By:  
Michael J. Furen, Esquire & Stephen D. Rees, Esquire  
Icard, Merrill, Cullis, Timm, Furen and Ginsburg, P.A.  
2033 Main Street, Suite 600  
Sarasota, FL 34237  
(813)366-8100



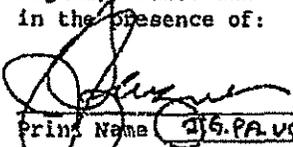
ELLENDER R. NEWLON  
NOTARY PUBLIC & COLLECTIONS SERVICES  
NOTARY NO. 11, 1997  
SARASOTA COUNTY, FLORIDA

JOINDER AND CONSENT OF ASSOCIATION

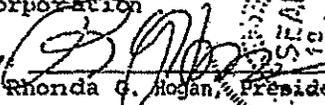
The Water Club Condominium Association, Inc., a Florida non-profit corporation, hereby joins in and consents to the foregoing Declaration of Condominium, and all the Exhibits thereto; agrees to all the terms and conditions thereof; and in its own behalf and in behalf of all present and future Unit Owners in the Condominium assumes all of the obligations, responsibilities, duties and burdens imposed upon it therein.

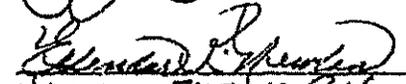
IN WITNESS WHEREOF, the corporation has hereunto set its hands and seals the 20<sup>th</sup> day of NOVEMBER, 1995.

Signed, sealed and delivered in the presence of:

  
Print Name: RHONDA G. HOGAN

THE WATER CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation

By:   
Rhonda G. Hogan, President

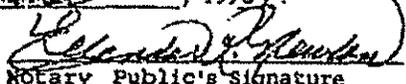
  
Print Name: ELLIANDER R. NEWMAN

Attest:   
Andrew J. Nathan, Secretary

STATE OF FLORIDA  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of November, 1995, by Rhonda G. Hogan, the President of The Water Club Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. The above named individual is  personally known to me; or  produced \_\_\_\_\_ as identification. She did not take an oath.

WITNESS my hand and official seal in the County and State as aforesaid this 20<sup>th</sup> day of November, 1995.

  
Notary Public's Signature

Notary Public's Typewritten or Printed Name  
My commission expires:

 ELLIANDER R. NEWMAN  
MY COMMISSION / COMIENZA EXPRES  
November 18, 1997  
BOBBER THE TRUSTEE SERVICE, INC

STATE OF New York  
COUNTY OF New York

The foregoing instrument was acknowledged before me this 21<sup>st</sup>  
day of November, 1995, by Andrew J. Nathan, the Secretary of The  
Water Club Condominium Association, Inc., a Florida not-for-profit  
corporation, on behalf of the corporation. The above named  
individual is [] personally known to me; or [] produced  
\_\_\_\_\_ as identification. He did not take an  
oath.

WITNESS my hand and official seal in the County and State as  
aforesaid this 21<sup>st</sup> day of November, 1995.

Valerie A. Porewick  
Notary Public's Signature

Valerie A. Porewick  
Notary Public's Typewritten or  
Printed Name

My commission expires:  
VALERIE A. POREWICK  
NOTARY PUBLIC, State of NY  
No. 4927473  
Qualified in Westchester Co., NY  
Commission Expires 11/16/96

OFFICIAL RECORDS  
BOOK 2798 PAGE 2216

60498

Prepared by and Return to:

Jerry E. Aron, Esquire  
Gunster, Yoakley & Stewart, P.A.  
Phillips Point, Suite 500 East  
777 South Flagler Drive  
P. O. Box 4587  
West Palm Beach, FL 33402-4587

CONSENT OF MORTGAGEE

WHEREAS, SOCIETE GENERALE, a French Banking corporation, acting through its Southwest Agency (hereinafter referred to as the "Mortgagee") is the holder of the mortgage, executed by LONGBOAT DEVELOPMENT LIMITED PARTNERSHIP, a Delaware limited partnership (hereinafter referred to as the "Mortgagor"), to the Mortgagee dated July 7, 1994, and recorded on July 12, 1994 in Official Records Book 2650, Page 589, of the Public Records of Sarasota County, Florida, securing the original principal sum of THIRTY FOUR MILLION DOLLARS U.S. (\$34,000,000.00) (hereinafter referred to as the "Mortgage"), and the Mortgage is a valid first lien upon that certain parcel of land more fully described in the Mortgage (hereinafter referred to as the "Property"); and

WHEREAS, the Mortgagor is submitting a portion of the Mortgaged Property to the condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statutes Chapter 718 (the "Condominium Act") and in accordance with the terms of the DECLARATION OF CONDOMINIUM OF THE WATER CLUB I AT LONGBOAT KEY, to which this consent is attached (the "Declaration").

NOW, THEREFORE, for good and valuable consideration, Mortgagee agrees and declares as follows:

1. The Mortgagee consents to the making, execution and recordation of the Declaration. Mortgagee agrees that with respect to that portion of the Mortgaged Property which has been submitted to the condominium form of ownership pursuant to the Declaration, the lien of the Mortgage shall only be upon (i) the Condominium Parcels as defined and described in the Declaration, and (ii) Limited Common Elements, if any, which are appurtenant to the respective Condominium Parcels. This Consent is given pursuant to and in order to comply with the terms and provisions of the Condominium Act of the State of Florida as contained in Chapter 718 of the Florida Statutes.

2. By hereby consenting to the provisions of the Declaration, the Mortgagee does not undertake or assume the obligations or responsibilities of the Mortgagor or anyone else under the Declaration or the Condominium Act or of any owner of a Unit.

OFFICIAL RECORDS  
BOOK 2798  
PAGE 2218

3. All of the terms and conditions of the Mortgage not expressly modified hereby shall remain in full force and effect.

4. Nothing contained in this Consent is intended to affect, modify or impair the priority of the lien of the Mortgage as a first lien on the Units.

IN WITNESS WHEREOF, the Mortgagee has executed this Consent this 28 day of October, 1995.

Signed, sealed and delivered  
in the presence of :

SOCIETE GENERALE, a French Banking  
corporation acting through its  
Southwest Agency



Pari A. Murphy  
Lori A. Murphy  
Wendy E. Ferrel

By: Robert N. Dolph  
His: ROBERT N. DOLPH  
VICE PRESIDENT

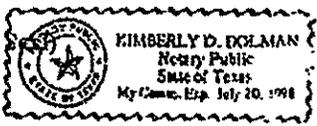
(SEAL)

STATE OF TEXAS )  
                          )     ss:  
COUNTY OF DALLAS )

The foregoing instrument was acknowledged before me this 28 day of October 1995, by Robert N. Dolph as Vice President of SOCIETE GENERALE, a French Banking corporation, acting through its Southwest Agency, on behalf of the corporation, who is personally known to me or has produced \_\_\_\_\_ as identification.

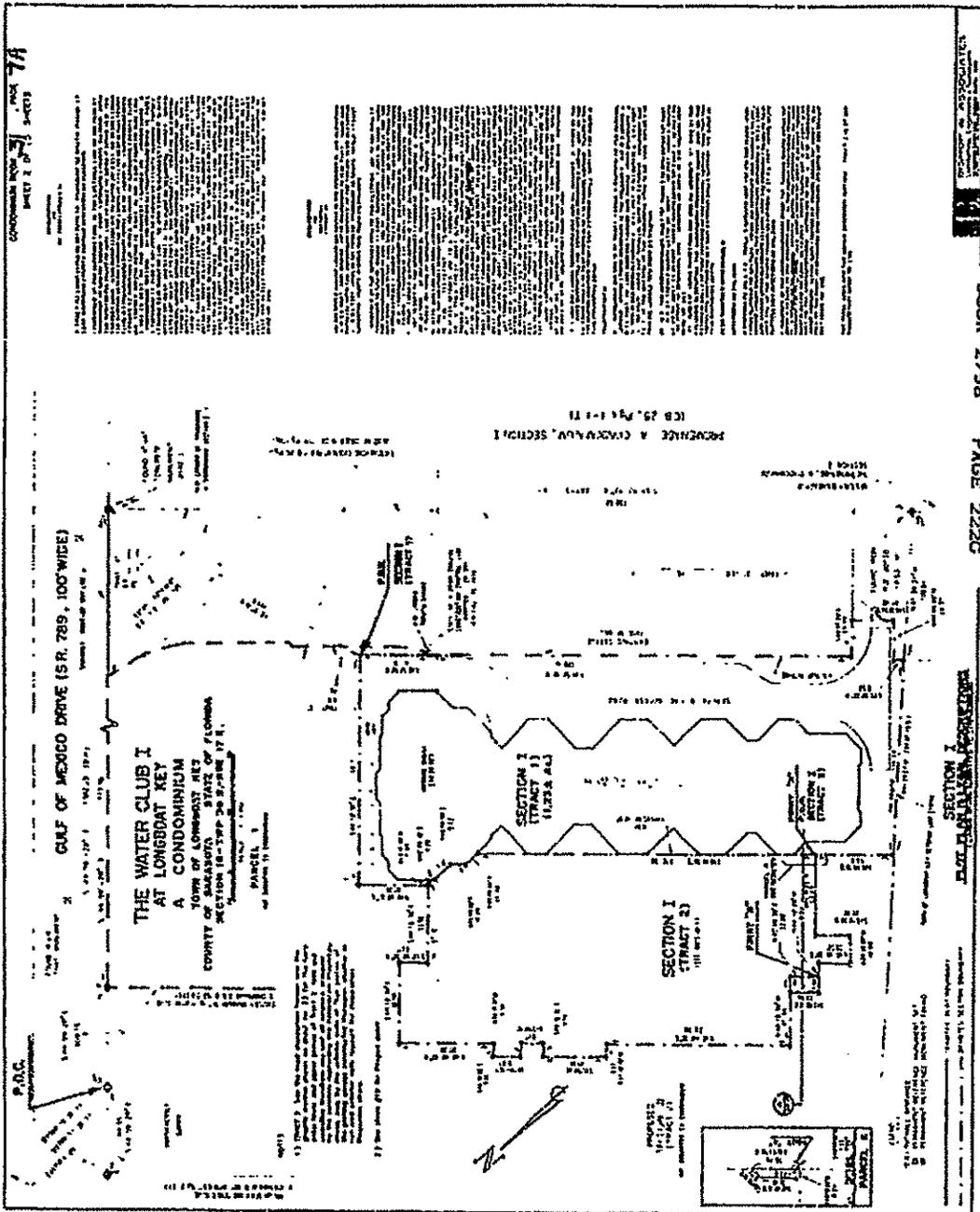
Kimberly D. Dolman  
Notary Public  
My Commission Expires: 7-20-98

(Notarial Seal)



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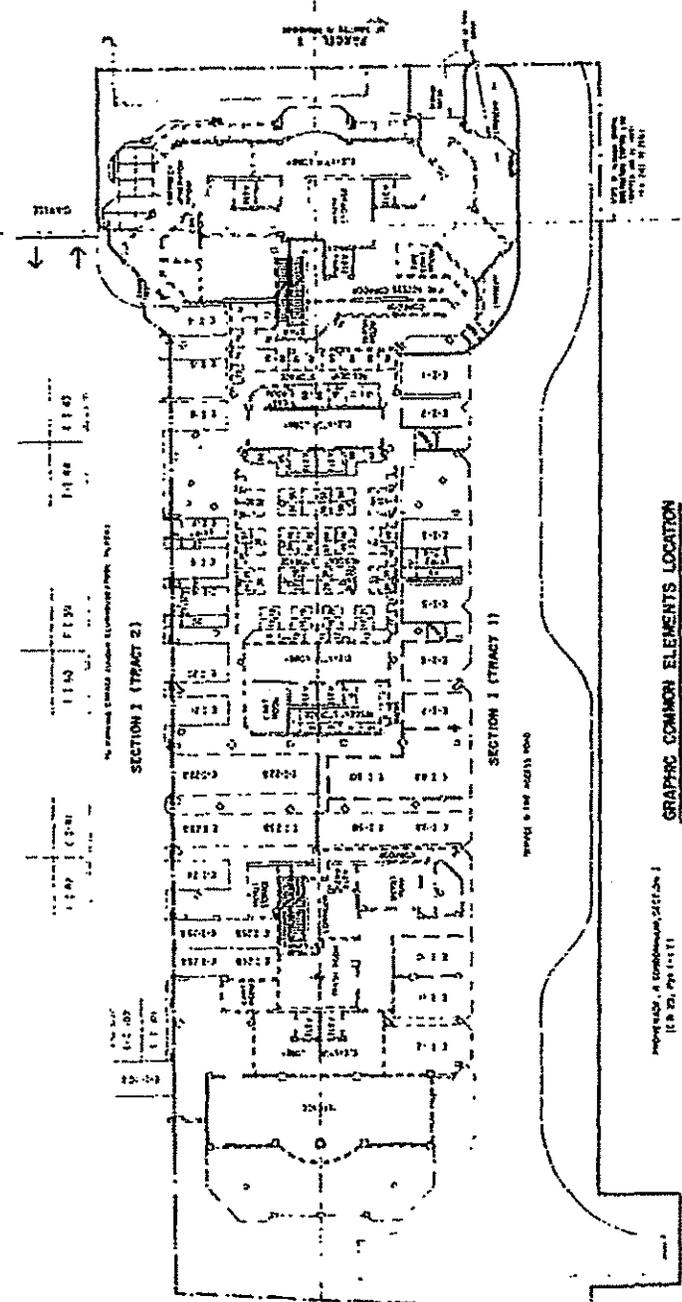


CONDOMINIUM BOOK 31 PAGE 70

DATE: 11/15/14

THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM  
TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTIONS 16 & 17 - TRAC. 5B S. - BOC 17 E.

NOTES:  
1. The Condominium Plan is subject to the provisions of the Condominium Act, Chapter 718, Florida Statutes.  
2. The Condominium Plan is subject to the provisions of the Condominium Act, Chapter 718, Florida Statutes.  
3. The Condominium Plan is subject to the provisions of the Condominium Act, Chapter 718, Florida Statutes.  
4. The Condominium Plan is subject to the provisions of the Condominium Act, Chapter 718, Florida Statutes.  
5. The Condominium Plan is subject to the provisions of the Condominium Act, Chapter 718, Florida Statutes.



GRAPHIC COMMON ELEMENTS LOCATION  
SOUTH TOWER  
GROUND FLOOR

11/11/14 10:00 AM

PLANNING  
ARCHITECTURE  
ENGINEERING  
CONSULTANTS  
P.A.

OFFICIAL RECORDS  
BOOK 2798 PAGE 2222

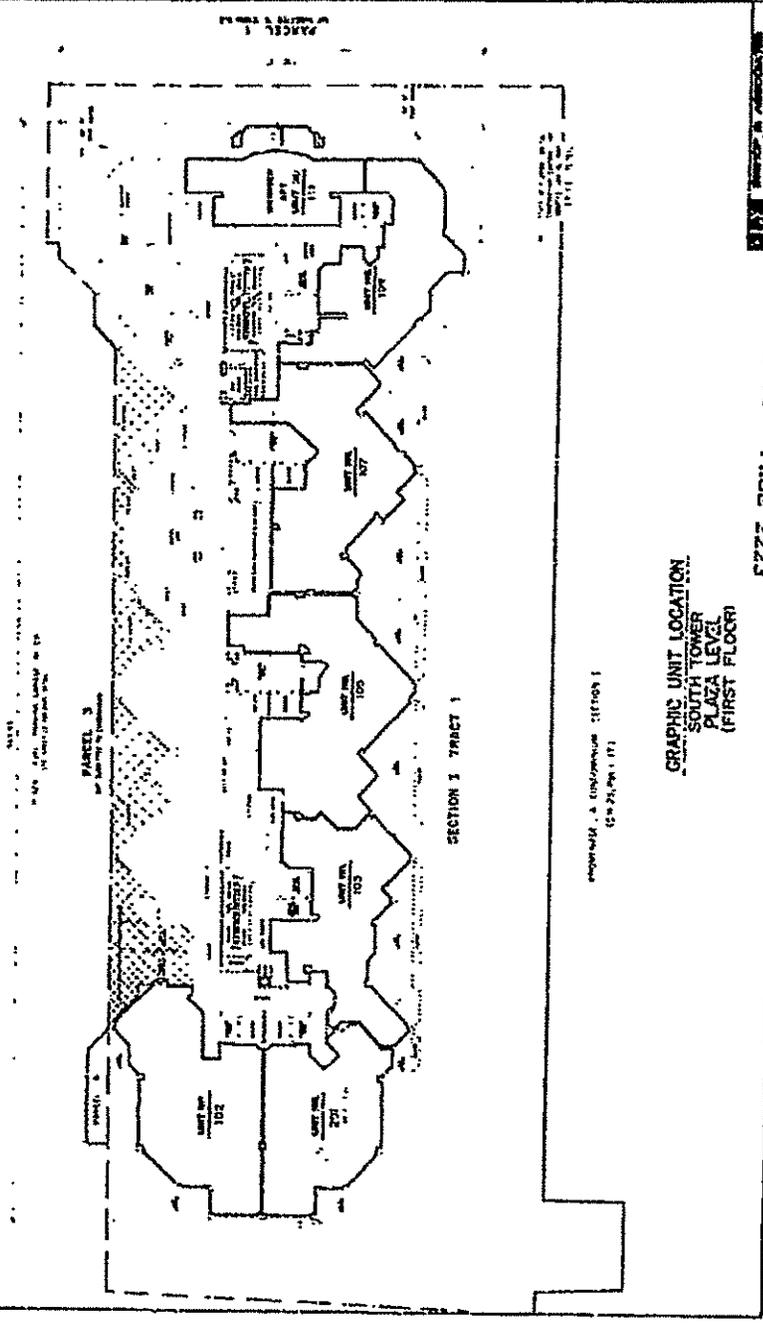
RECORDER'S MEMO: Legibility of writing, typing, or printing for reproductive purposes may be unsatisfactory in this document when received.

**THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM**

TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA, STATE OF FLORIDA  
RECORDS 18 & 19 - TRAC. 30 & 31 - REC. 17 C.

NOTES:  
1. THE UNIT IS TO BE CONVEYED TO THE UNIT OWNER BY DEED.  
2. THE UNIT IS TO BE CONVEYED TO THE UNIT OWNER BY DEED.  
3. THE UNIT IS TO BE CONVEYED TO THE UNIT OWNER BY DEED.  
4. THE UNIT IS TO BE CONVEYED TO THE UNIT OWNER BY DEED.  
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NOTES:  
1. THE UNIT IS TO BE CONVEYED TO THE UNIT OWNER BY DEED.  
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**GRAPHIC UNIT LOCATION  
SOUTH TOWER  
PLAZA LEVEL  
(FIRST FLOOR)**

OFFICIAL RECORDS  
BOOK 2796 PAGE 2223

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

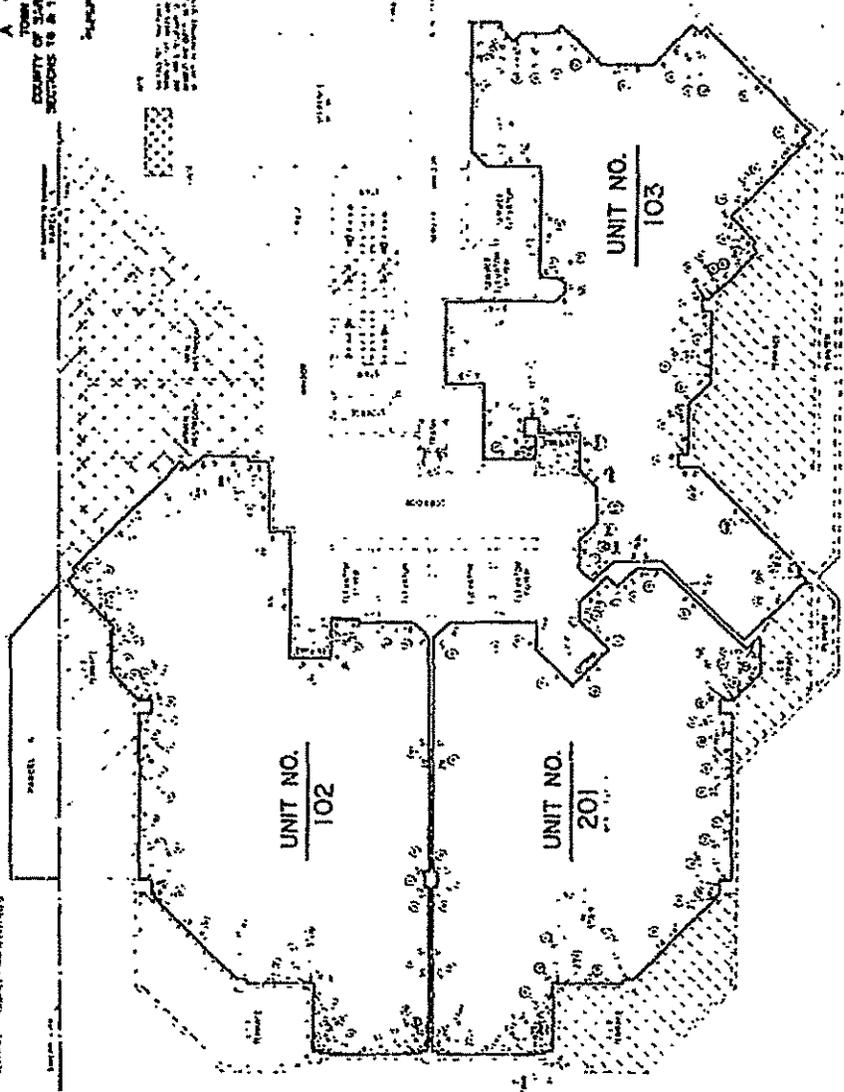
BOOK 2756 PAGE 2224

# THE WATER CLUB I AT LONGBOAT KEY A CONDOMINIUM

TOWN OF LONGBOAT KEY  
COUNTY OF SULLY, STATE OF FLORIDA  
SECTION 16 IN 17 - T. 36 N. - R. 22 E. - SEC. 16

INDEX TO UNITS  
UNIT NO. UNIT NO. UNIT NO.  
101 102 103

- NOTES:
1. ALL UNIT AREAS ARE TO BE CONSIDERED AS COMMON AREAS UNLESS OTHERWISE SHOWN.
  2. ALL UNIT AREAS ARE TO BE CONSIDERED AS COMMON AREAS UNLESS OTHERWISE SHOWN.
  3. ALL UNIT AREAS ARE TO BE CONSIDERED AS COMMON AREAS UNLESS OTHERWISE SHOWN.
  4. ALL UNIT AREAS ARE TO BE CONSIDERED AS COMMON AREAS UNLESS OTHERWISE SHOWN.
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  8. ALL UNIT AREAS ARE TO BE CONSIDERED AS COMMON AREAS UNLESS OTHERWISE SHOWN.
  9. ALL UNIT AREAS ARE TO BE CONSIDERED AS COMMON AREAS UNLESS OTHERWISE SHOWN.
  10. ALL UNIT AREAS ARE TO BE CONSIDERED AS COMMON AREAS UNLESS OTHERWISE SHOWN.



GRAPHIC UNIT DESCRIPTION  
SOUTH TOWER  
PLAZA LEVEL  
(FIRST FLOOR)

OFFICIAL RECORDS  
BOOK 2756 PAGE 2224

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

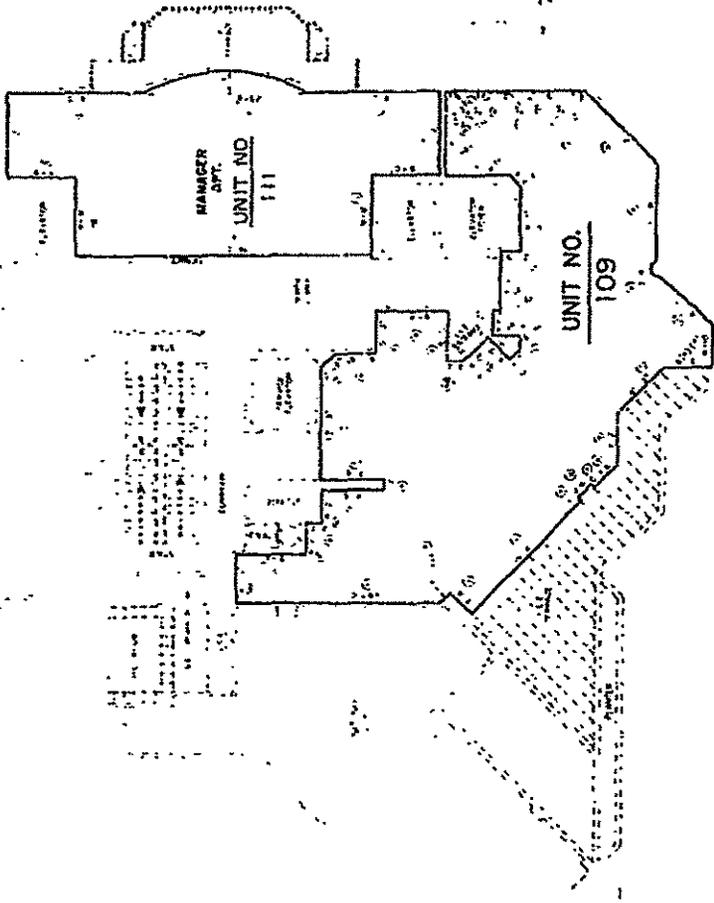


THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM  
TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA STATE OF FLORIDA  
SECTIONS 16 & 17 - TWP. 36 S. - R2C. 17 E.

THIS PLAN IS THE PROPERTY OF THE COUNTY OF SARASOTA, FLORIDA. IT IS LOANED TO YOU FOR YOUR INFORMATION ONLY. IT IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF THE COUNTY ENGINEER.

NOTES TO DWG'S

- 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 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.
- 6. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 7. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 8. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.



GRAPHIC UNIT DESCRIPTION

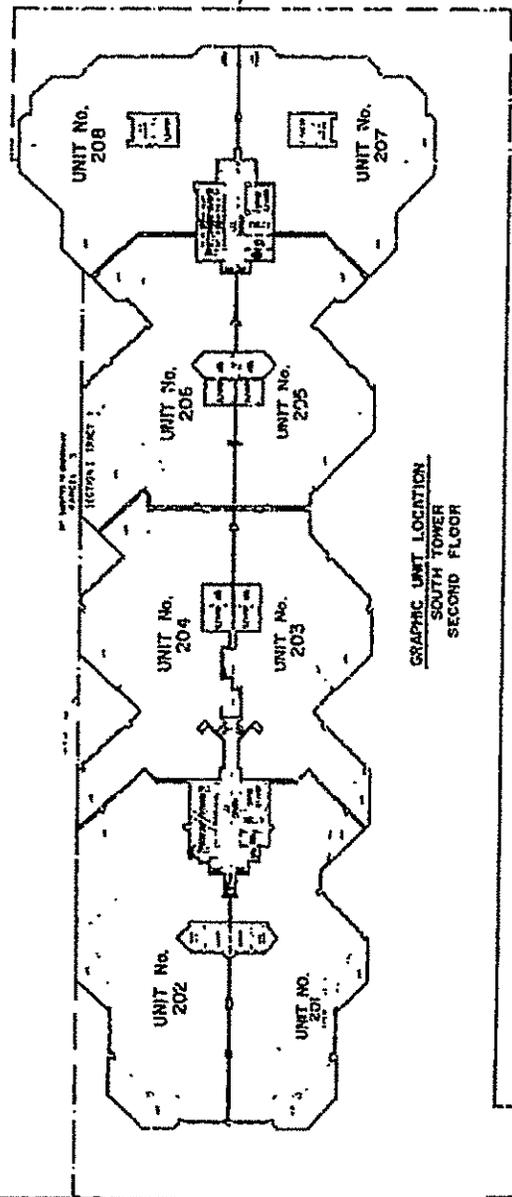
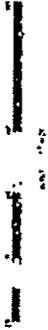
SOUTH TOWER  
PLAZA LEVEL  
(FIRST FLOOR)

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

**THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM**

TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTIONS 18 & 17 - TWP. 28 S. - RGE. 17 E.

NOTES:  
1. The Condominium is bounded by the following:  
a. To the North by the Condominium Map No. 31 7H  
b. To the South by the Condominium Map No. 31 7H  
c. To the East by the Condominium Map No. 31 7H  
d. To the West by the Condominium Map No. 31 7H



GRAPHIC UNIT LOCATION  
SOUTH TOWER  
SECOND FLOOR



OFFICIAL RECORDS  
BOOK 2796 PAGE 2227

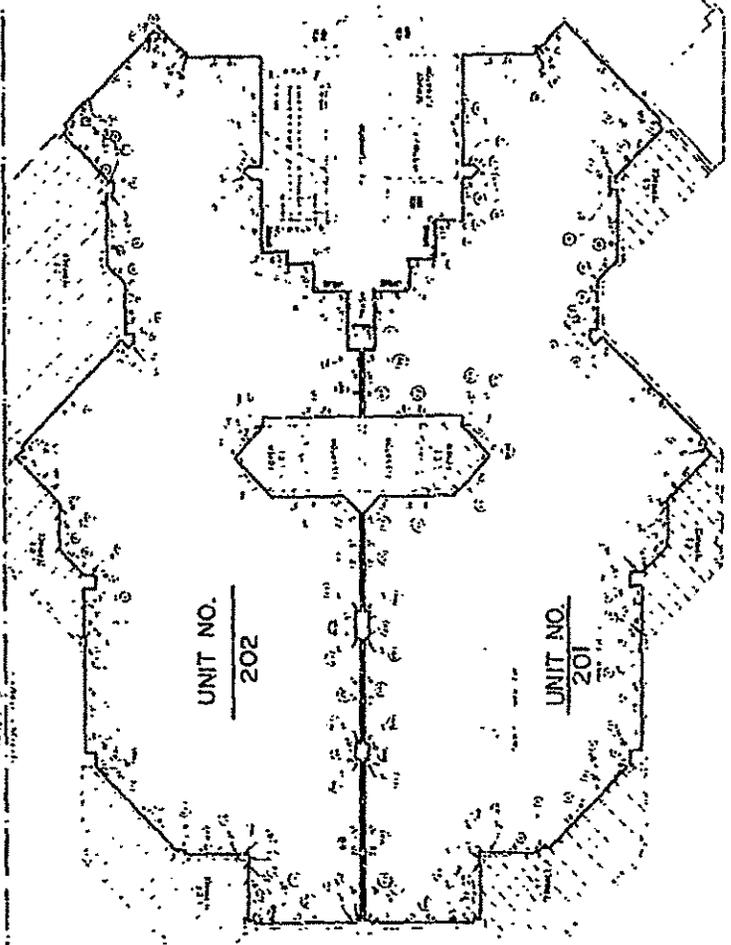
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CONDOMINIUM BOOK 31, PAGE 71  
 SHEET 10 OF 13 SHEETS

**THE WATER CLUB I  
 AT LONGBOAT KEY  
 A CONDOMINIUM**

TOWN OF LONGBOAT KEY  
 COUNTY OF PALM BEACH, STATE OF FLORIDA  
 SECTIONS 16 & 17 - T1P. 36 S. - R1E. 17 E.

OFFICIAL RECORDS  
 BOOK 2798  
 PAGE 2228



GRAPHIC UNIT DESCRIPTION  
 SOUTH TOWER  
 SECOND FLOOR

**NOTES:**

1. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 201.
2. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 202.
3. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 203.
4. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 204.
5. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 205.
6. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 206.
7. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 207.
8. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 208.
9. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 209.
10. SEE THE CONVEYANCE OF INTEREST DOCUMENT FOR UNIT 210.

**KEY TO UNITS:**

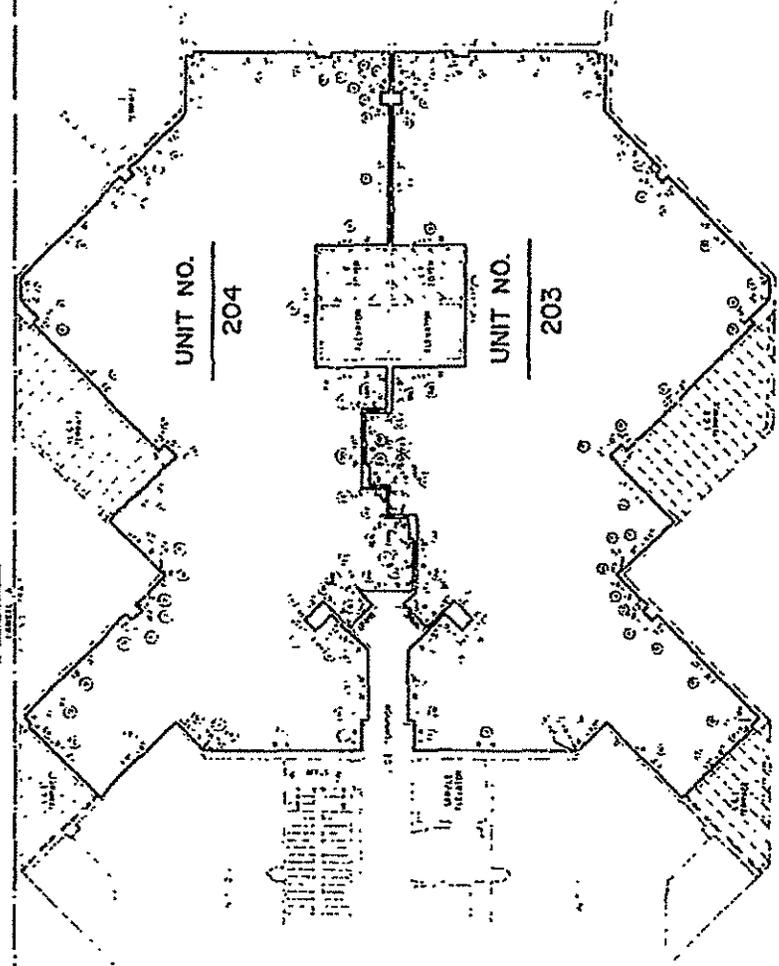
UNIT 201  
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 UNIT 210

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75  
 THE WATER CLUB I  
 AT LONGBOAT KEY  
 A CONDOMINIUM  
 TOWN OF LONGBOAT KEY  
 COUNTY OF SARASOTA STATE OF FLORIDA  
 SECTIONS 16 & 17 - TWP. 28 S. - RGE. 17 E.

MADE TO ORDER  
 1/11/88  
 1/11/88

NOTES:  
 1. SEE THE SUBDIVISION MAP FOR UNIT PLACEMENT.  
 2. SEE THE SUBDIVISION MAP FOR UNIT PLACEMENT.  
 3. SEE THE SUBDIVISION MAP FOR UNIT PLACEMENT.  
 4. SEE THE SUBDIVISION MAP FOR UNIT PLACEMENT.  
 5. SEE THE SUBDIVISION MAP FOR UNIT PLACEMENT.



GRAPHIC UNIT DESCRIPTION  
 SOUTH TOWER  
 SECOND FLOOR

OFFICIAL RECORDS  
 BOOK 2798  
 PAGE 2229

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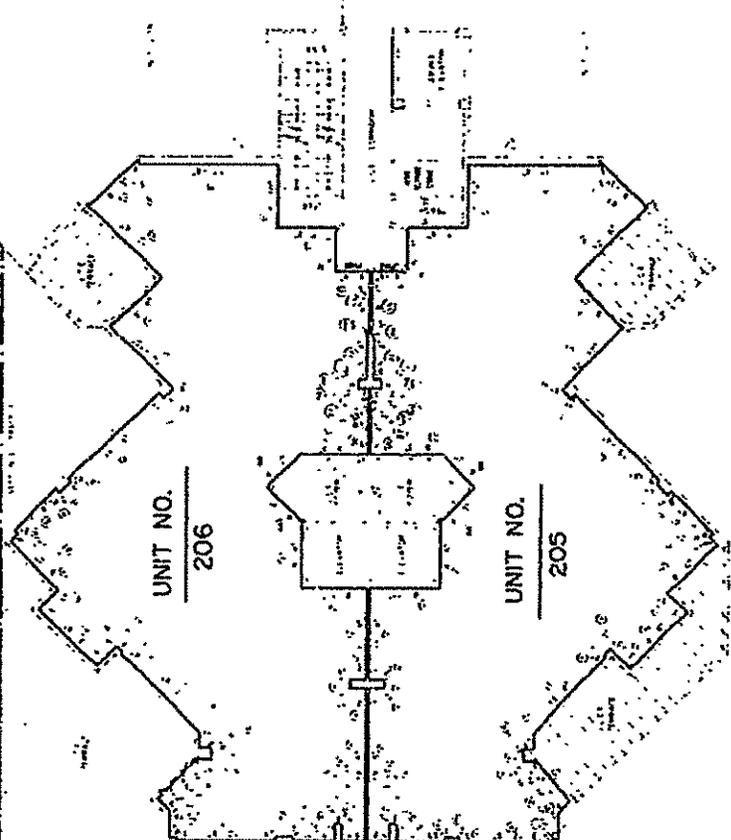
THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM  
TOWN OF LONGBOAT KEY  
COUNTY OF SPANOLA, STATE OF FLORIDA  
SECTIONS 16 & 17 - TWP. 26 S. - RANG. 17 E.



PODS TO LIMITS

POD - Unit number  
POD - Unit wall location  
POD - Pod wall location

NOTES:  
1. The boundaries of the units, as shown on this plan, are based on the architectural drawings of the units.  
2. The boundaries of the units, as shown on this plan, are based on the architectural drawings of the units.  
3. The boundaries of the units, as shown on this plan, are based on the architectural drawings of the units.



GRAPHIC UNIT DESCRIPTION

SOUTH TOWER  
SECOND FLOOR

OFFICIAL RECORDS  
BOOK 2798 PAGE 2230

REGISTERED PROFESSIONAL SURVEYOR  
STATE OF FLORIDA  
No. 12345  
J. W. JOHNSON

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CONDOMINIUM BOOK 37 PAGE 74

**THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM  
TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTIONS 16 & 17 - TWP. 30 S. - RANG. 17 E.**

Scale: 1" = 10'-0"

**INDEX TO UNITS**

UNIT NO. UNIT DESCRIPTION

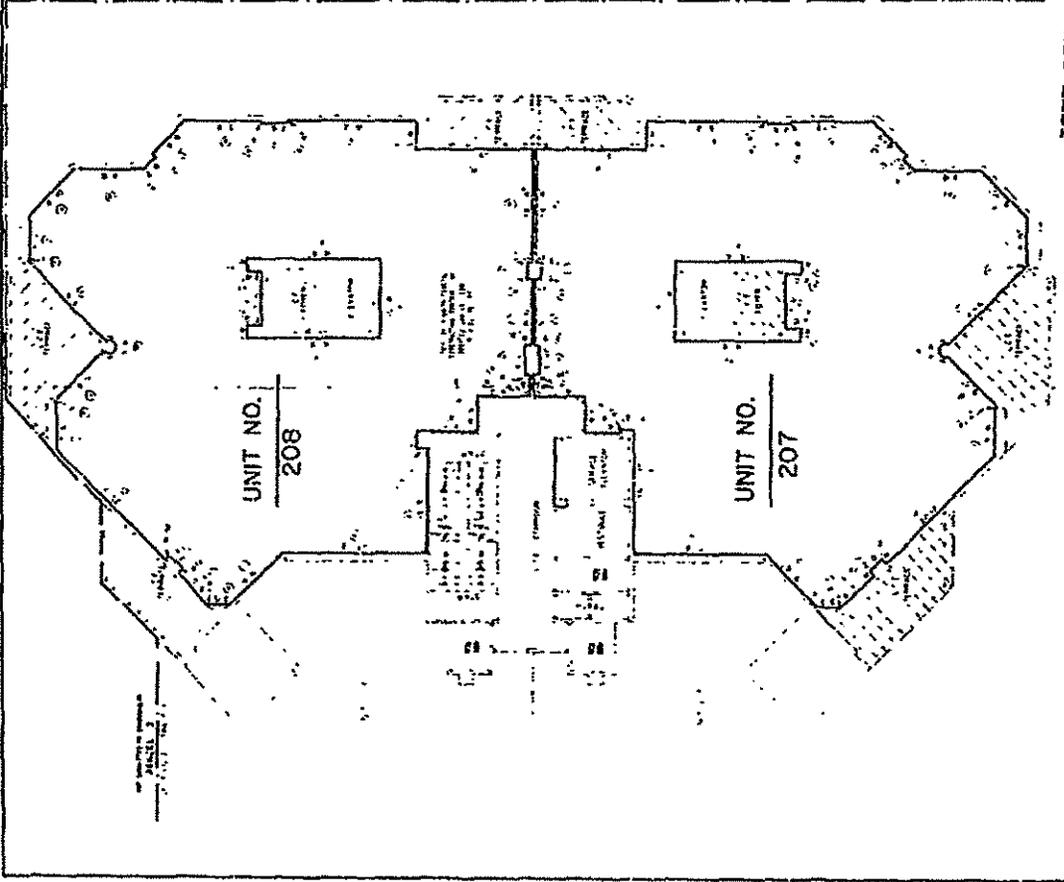
**NOTES**

1. THE UNITS ARE TO BE CONVEYED TO THE BUYER BY DEED AND SHALL BE SUBJECT TO THE COVENANTS, CONDITIONS AND RESTRICTIONS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND THE BYLAWS OF THE ASSOCIATION OF HOMEOWNERS.

**GRAPHIC UNIT DESCRIPTION**

SOUTH TOWER  
SECOND FLOOR

OFFICIAL RECORDS  
BOOK 2798  
PAGE 2231

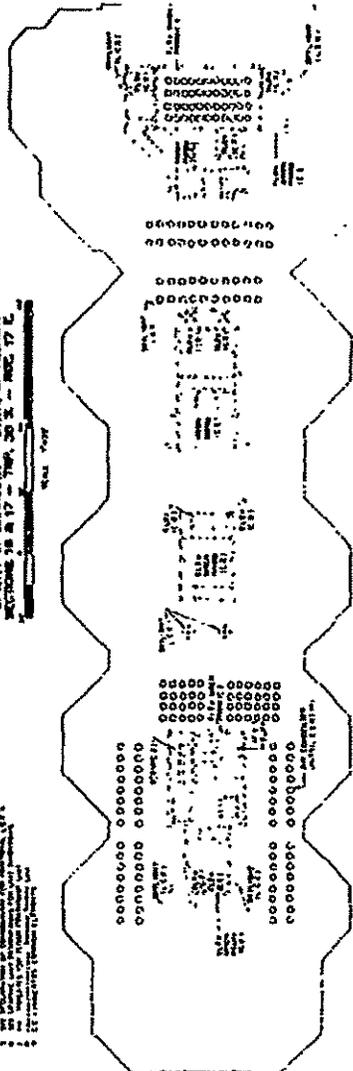


RECORDER'S MEMO: Legibility of writing, typing, or printing for reproductive purposes may be unsatisfactory in this document when received.

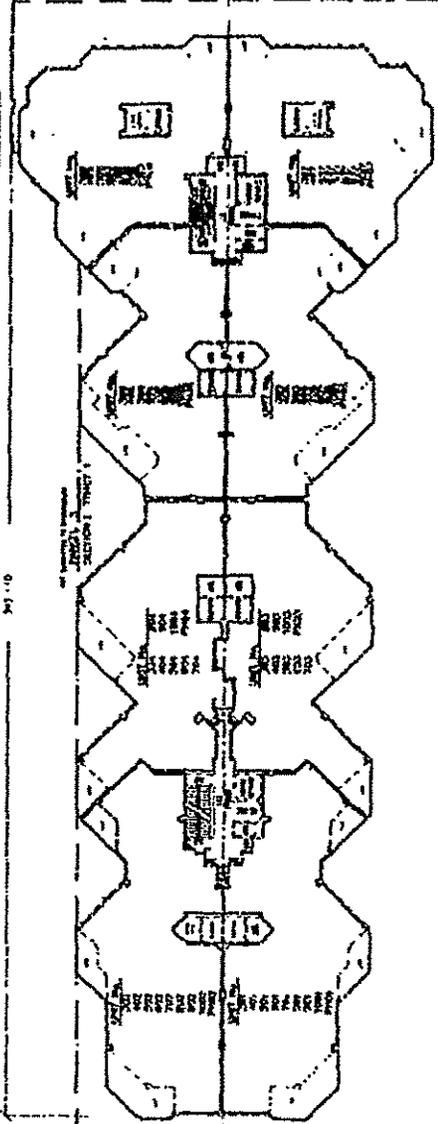
CONDOMINIUM PLAN 31 - PAGE 777  
SHEET 13 OF 14

THE WATER CLUB I  
AT LOWMEADOW KEY  
A CONDOMINIUM  
TRUSS OF LOWMEADOW KEY  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTION 18 & 17 - TRUSS 20 & 21 - REG. 17 E

NOTES:  
1. THE CONDOMINIUM IS SHOWN AS BEING PART OF THE TRUSS 20 & 21, LOWMEADOW KEY TRUSS, COUNTY OF SARASOTA, STATE OF FLORIDA, SECTION 18 & 17 - TRUSS 20 & 21 - REG. 17 E.



ROOF PLAN



GRAPHIC UNIT LOCATION  
SOUTH TOWER

TYPICAL FLOOR PLAN  
THIRD THRU TENTH AND PENTHOUSE FLOORS

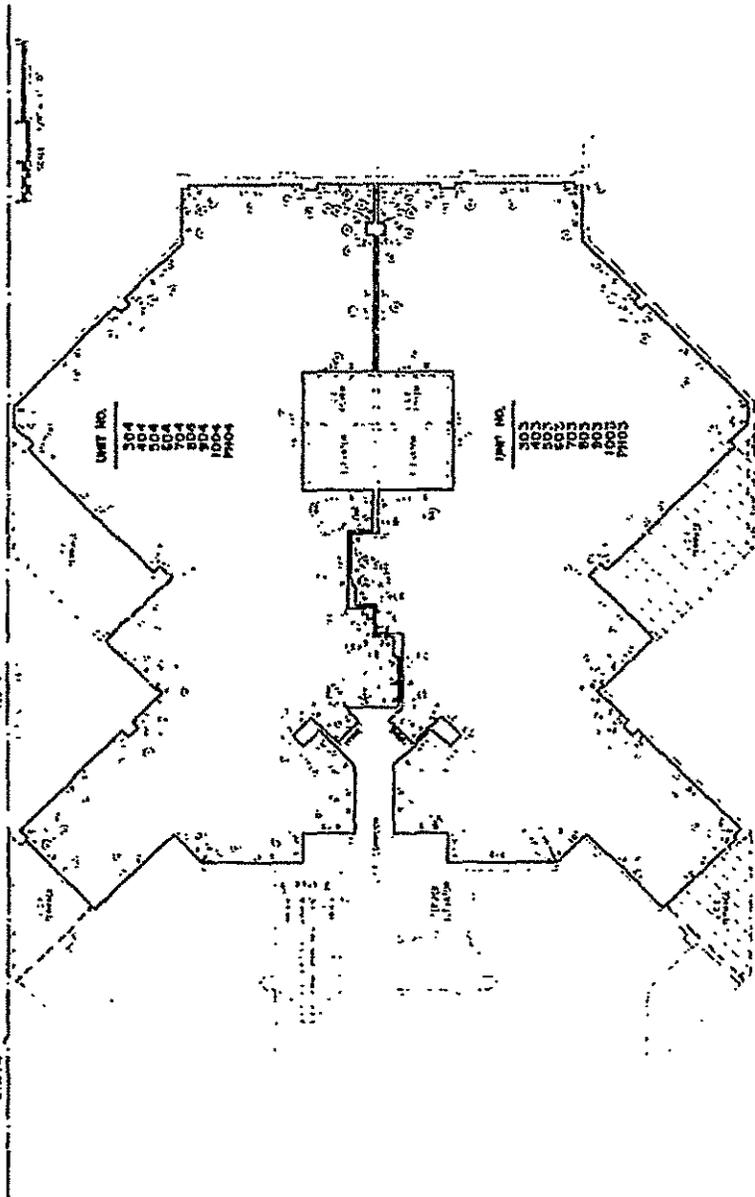
RECORDED MEMO: This plan was prepared by the architect for the purpose of showing the location of the units in the building. It is not to be used for any other purpose.



CONDOMINIUM PLAN 31, AREA 70  
 SHEET 18 OF 22 SHEETS

**THE WATER CLUB I  
 AT LONGBOAT KEY  
 A CONDOMINIUM**  
 TOWN OF LONGBOAT KEY  
 COUNTY OF MIAMI, STATE OF FLORIDA  
 SECTIONS 16 & 17 - TWP. 36 S. - RDC. 17 E.

- NOTES:**
1. THE UNIT NO. OF EACH UNIT IS SHOWN ON THIS PLAN.
  2. THE UNIT NO. OF EACH UNIT IS SHOWN ON THIS PLAN.
  3. THE UNIT NO. OF EACH UNIT IS SHOWN ON THIS PLAN.
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  - 504
  - 604
  - 704
  - 804
  - 904
  - 1004
  - PH04

- UNIT NO.**
- 305
  - 405
  - 505
  - 605
  - 705
  - 805
  - 905
  - 1005
  - PH05

**GRAPHIC UNIT DESCRIPTION  
 SOUTH TOWER  
 TYPICAL FLOOR PLAN  
 THIRD THRU TENTH AND PENTHOUSE FLOORS**

PREPARED BY ASSOCIATES  
 ARCHITECTS

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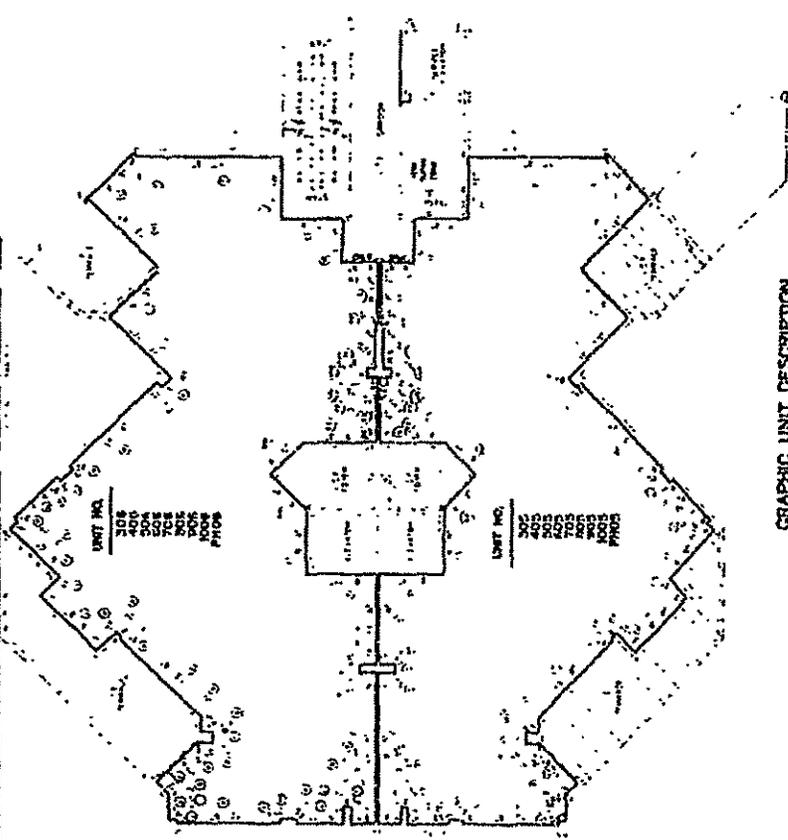
CONDOMINIUM BOOK 31 PAGE 7P

THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM  
TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA STATE OF FLORIDA  
SECTIONS 18 & 17 - TWP. 26 S. - RGE. 17 E.



NOTES TO UNITS  
1. UNIT NUMBER  
2. ADDRESS (SEE PLAN)

NOTES:  
1. THE UNIT IS TO BE BUILT ON THE LOT SHOWN ON THIS PLAN.  
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GRAPHIC UNIT DESCRIPTION  
SOUTH TOWER  
TYPICAL FLOOR PLAN  
THIRD THRU TENTH AND PENTHOUSE FLOORS

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THE WATER CLUB I  
AT LONGBOAT KEY  
A CONDOMINIUM  
TOWN OF LONGBOAT KEY,  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTIONS 18 & 17 - TWP. 36 S. - ROL. 17 E.



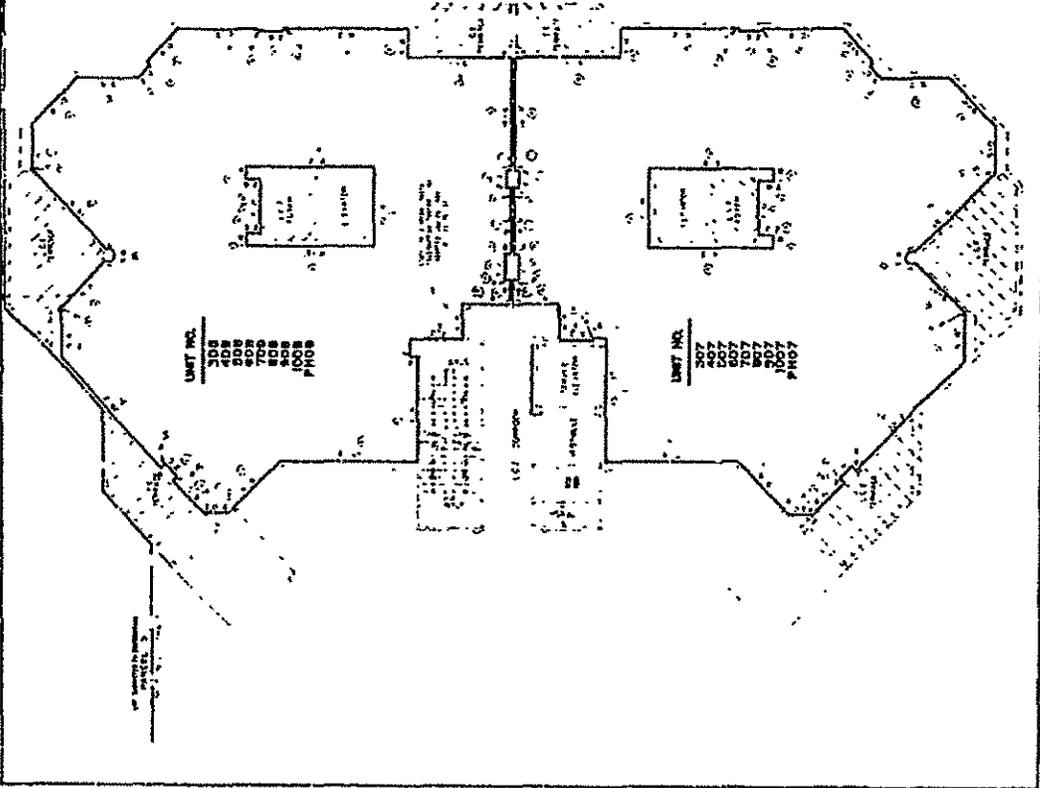
MODE TO UNITS

1. ALL UNITS SHALL BE CONSIDERED TO BE IDENTICAL UNLESS OTHERWISE NOTED.

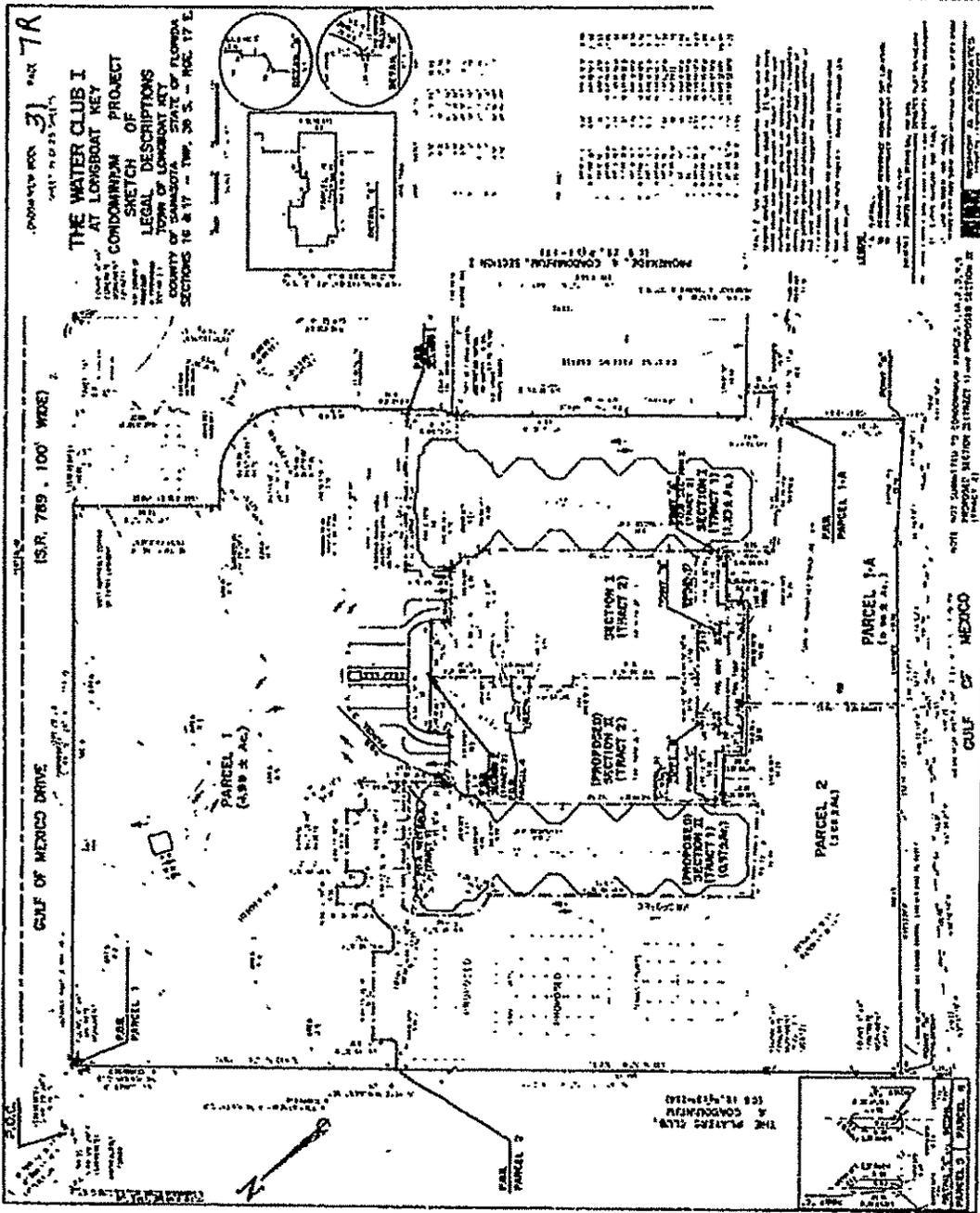
NOTES:

1. THE UNIT DIMENSIONS SHOWN ON THIS PLAN ARE APPROXIMATE AND SUBJECT TO FIELD VERIFICATION.  
2. THE UNIT DIMENSIONS SHOWN ON THIS PLAN ARE APPROXIMATE AND SUBJECT TO FIELD VERIFICATION.  
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GRAPHIC UNIT DESCRIPTION  
SOUTH TOWER  
TYPICAL FLOOR PLAN  
THIRD THRU TENTH AND PENTHOUSE FLOORS



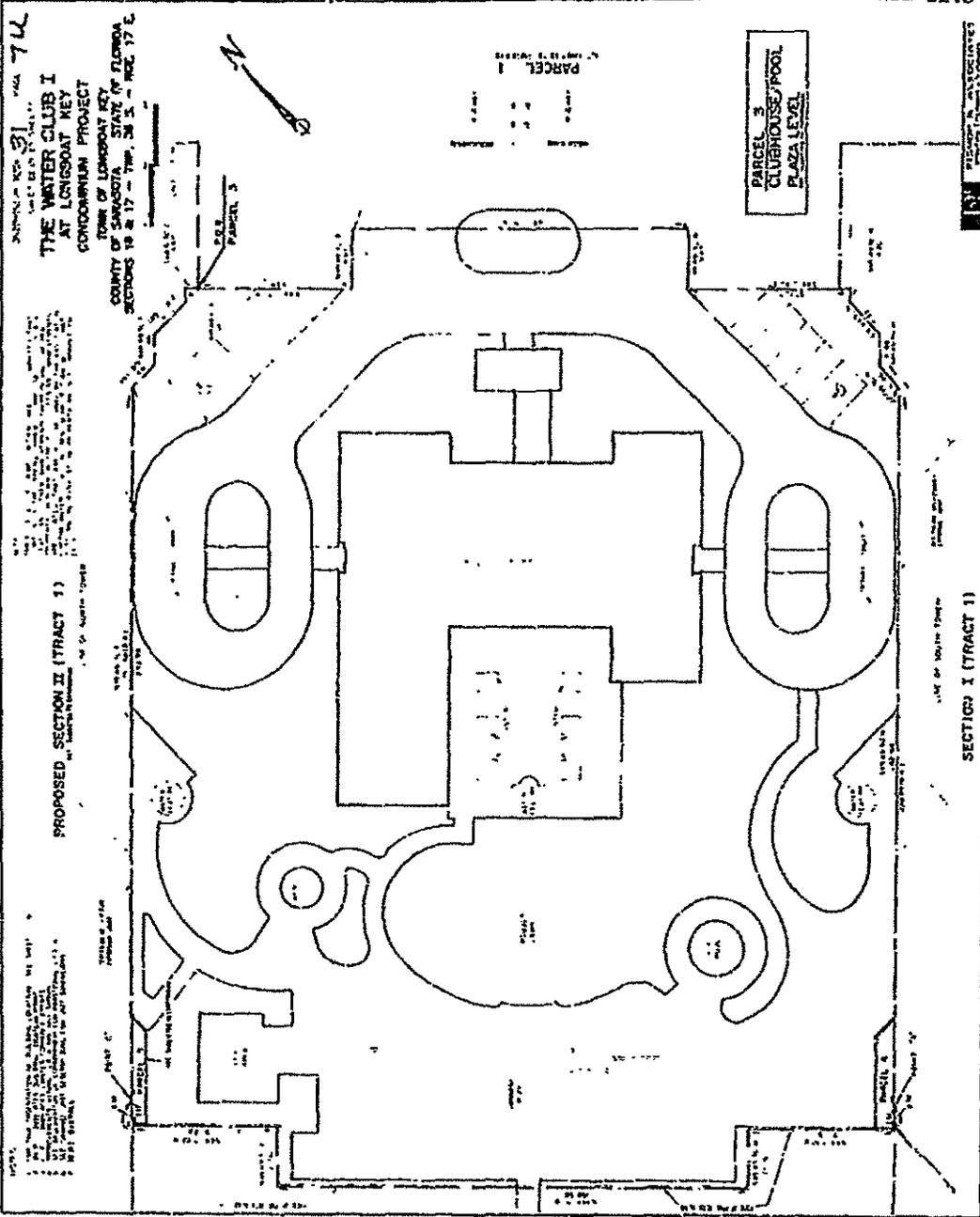
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AT LONGBOAT KEY  
A CONDOMINIUM  
THE WATER CLUB I  
COUNTY OF SARASOTA, STATE OF FLORIDA  
SECTION 1917 - TYP. 23 U. - NOV. 17 E.

AS-BUILT DIMENSIONS

AS-BUILT DIMENSIONS

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A CONDOMINIUM  
TOWN OF LONGBOAT KEY  
COUNTY OF SARASOTA STATE OF FLORIDA  
SECTION 8537 - TYP. 24 9. - RDR. 17 E.

AS-BUILT ELEVATIONS

AS-BUILT DIMENSIONS

RECORDS & ADMINISTRATION

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