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DECLARATION OF CONDOMINIUM
CHARLOTTE COUNTY, FLA OF
VENETIAN ISLES CONDOMINIUM

FILE 86-753453

OR 852 PG 1715

Round Flat Tubes of Florida, Inc., is owner of a parcel of land in Charlotte County, Florida, more particularly described in Article III of this Declaration of Condominium. It contemplates developing this land as a phased condominium consisting of five phases. The first phase will be on the land described in Article III A of this Declaration, the second phase will be on the land more particularly described in Article III B, the third phase will be on the land more particularly described in Article III C, the fourth phase will be on the land described in Article III D, and the fifth phase will be on the land described in Article III E of this Declaration. Phase I will contain twelve (12) units, Phases II, III and IV will contain between ten (10) and twelve (12) units, and Phase V will contain four (4) units, as more particularly set forth in Article IV below, and ultimately, depending upon how many phases are completed and upon the number of units in each phase, the Condominium will consist of of a minimum of twelve (12) and a maximum of fifty-two (52) units. There will be certain amenities located on the common property in Phase I so that when each of Phases II, III, IV and V are developed, the Condominium Declaration will be amended to provide that each owner of a unit in each of Phases II, III, IV and V will own an undivided interest in the common elements of Phase I, and each owner of a unit in Phase I will own an undivided interest in the common elements of Phases II, III, IV and V. This will diminish the interest or share of a unit owner in the common elements of Phase I, but at the same time, the owners of units in Phase I will acquire an undivided interest in the common elements of Phases II, III, IV and V.

I.
SUBMISSION STATEMENT

Round Flat Tubes of Florida, Inc. hereinafter referred to as the "Developer", hereby states and declares that it is the owner and holder of the fee simple title in and to the real property located in Charlotte County, Florida, described in Article III hereof entitled "Land". It anticipates that it will develop the land in five phases pursuant to Section 718.403, Florida Statutes, 1985. The Developer, however, is not committed to add Phases II through V, and nothing contained herein shall be construed as requiring Developer to add any phase of the condominium after Phase I. It hereby declares the real property described in Article III A, the land included in Phase I, to be condominium property, and does hereby submit the same to condominium ownership pursuant to Chapter 718, Florida Statutes, (hereinafter referred to as "The Condominium Act"), upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth. Except where variances permitted by law appear in this Declaration or in the attached By-Laws or, in lawful amendments to either, the provisions of The Condominium Act as presently constituted or as hereafter amended, including the definitions therein contained, are adopted and included herein by express reference.

II.
NAME

The name by which this condominium is to be known and identified is:
VENETIAN ISLES CONDOMINIUM

III.
LAND

A. PHASE I. The legal description of the real property included in Phase I and submitted herewith to condominium ownership is as follows:

A portion of Block 180, Punta Gorda Isles, Section 14, according to the Plat thereof as recorded in Plat Book 8, Pages 9A thru 9Q of the Public Records of Charlotte County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of Lot 13, of said Block 180, said point being on a circular curve concave Westerly

RECORD VERIFIED - Barbara T. Scott, Clerk
JEAN J. [Signature]

having as elements, a central angle of $04^{\circ}14'28''$, a radius of 1,860.00 feet and a chord bearing of North $15^{\circ}22'58''$ East; thence Northerly along said curve and along the Easterly right-of-way line of White Ibis Court a distance of 137.68 feet to the point of reverse curvature of a circular curve concave Southeasterly having as elements, a central angle of $88^{\circ}28'48''$ and a radius of 25.00 feet; thence Northerly and Easterly along said curve a distance of 38.61 feet; thence South $78^{\circ}15'28''$ East along the Southerly right-of-way line of Rock Dove Court a distance of 77.20 feet; thence South $05^{\circ}45'30''$ West a distance of 123.85 feet; thence South $84^{\circ}14'30''$ East a distance of 83.00 feet; thence South $05^{\circ}45'30''$ West a distance of 85.00 feet; thence South $52^{\circ}23'13''$ West a distance of 47.36 feet; thence South $11^{\circ}44'34''$ West a distance of 90.00 feet to a point on a circular curve concave Westerly having as elements, a central angle of $20^{\circ}52'48''$, a radius of 250.0 feet and a chord bearing of South $10^{\circ}12'28''$ West; thence Southwesterly along said curve a distance of 91.11 feet; thence North $69^{\circ}21'08''$ West, a distance of 132.90 feet; thence South $51^{\circ}01'18''$ West, a distance of 30.00 feet; thence North $38^{\circ}58'42''$ West, a distance of 20.00 feet; thence South $51^{\circ}01'18''$ West, a distance of 77.75 feet; thence North $67^{\circ}07'39''$ West, a distance of 58.02 feet; thence North $29^{\circ}32'38''$ East, a distance of 31.58 feet, to a point on the Southerly right-of-way line of White Ibis Court, said point being on a circular curve concave Northwesterly having as elements, a central angle of $155^{\circ}49'25''$, a radius of 50 feet, and a chord bearing of North $41^{\circ}37'52''$ East; thence Easterly and Northerly along said curve and said right-of-way line a distance of 135.98 feet, to a point on a circular curve concave Westerly having as elements a central angle of $05^{\circ}32'48''$, a radius of 1860.0 feet, and a chord bearing of North $20^{\circ}16'36''$ East; thence Northerly along said curve and said right-of-way line a distance of 180.06 feet, to the Point of Beginning.

Said lands containing 1.727 Acres, more or less.

Said lands situate, lying and being in Charlotte County, Florida.

Phase I was substantially completed on or about July 11, 1985.

B. PHASE II. The developer reserves the right to amend the Condominium Declaration by adding Phase II. Such amendment shall not require the consent of any owner of an existing unit, and such amendment shall be evidenced by recording in the Public Records of Charlotte County, Florida, an instrument in writing which amends the Condominium Declaration by adding Phase II. The legal description of the real property which the developer contemplates will be included in Phase II is as follows:

A portion of Block 180, Punta Gorda Isles, Section 14, according to the plat thereof as recorded in Plat Book 8, Pages 9A thru 9Q of the Public Records of Charlotte County, Florida, being more particularly described as follows:

From the Northwest corner of Lot 13, of said Block 180, run South $56^{\circ}34'57''$ East, along the Northerly line of said Lot 13, a distance of 198.44 feet; thence South $11^{\circ}44'34''$ West, a distance of 90.00 feet, to a point on a circular curve concave Westerly having as elements, a central angle of $20^{\circ}52'48''$, a radius of 250.0 feet, and a chord bearing of South $10^{\circ}12'28''$ West, thence Southerly along said curve a distance of 91.11 feet, to the Point of Beginning of the lands herein described.

Thence continue along said curve, having as elements a central angle of $61^{\circ}17'58''$, a radius of 250.0 feet, and a chord

bearing of South 51°17'51" West; thence Southwesterly along said curve a distance of 267.47 feet; thence North 08°03'10" West, a distance of 132.23 feet; thence North 51°01'18" East, a distance of 19.73 feet; thence North 38°58'42" West, a distance of 20.00 feet; thence North 51°01'18" East, a distance of 70.00 feet; thence South 38°58'42" East, a distance of 20.00 feet; thence North 51°01'18" East, a distance of 30.00 feet; thence South 69°21'08" East, a distance of 132.90 feet to the Point of Beginning.

Said lands containing 0.661 Acres, more or less.

Said lands situate, lying and being in Charlotte County, Florida.

Phase II will be completed on or before December 31, 1987.

C. Phase III. The developer reserves the right to amend the Condominium Declaration by adding Phase III. Such amendment shall not require the consent of an existing unit, and such amendment shall be evidenced by recording in the Public Records of Charlotte County, Florida, an instrument in writing which amends the Condominium Declaration by adding Phase III. The legal description of the real property which the developer contemplates will be included in Phase III is as follows:

A portion of Block 180, Punta Gorda Isles, Section 14, according to the plat thereof as recorded in Plat Book 8, Pages 9A thru 9Q of the Public Records of Charlotte County, Florida, being more particularly described as follows:

From the Northwest corner of Lot 13, of said Block 180, run South 56°34'57" East, along the Northerly line of said Lot 13, a distance of 198.44 feet; thence South 11°44'34" West, a distance of 90.00 feet, to a point on a circular curve concave Westerly having as elements, a central angle of 82°10'45", a radius of 250.0 feet, and a chord bearing of South 40°51'27" West; thence Southwesterly along said curve, a distance of 358.58 feet to the Point of Beginning of the lands herein described.

Thence continue along said curve having as elements a central angle of 61°51'02", a radius of 250.0 feet, and a chord bearing of North 67°07'39" West; thence Northwesterly along said curve, a distance of 269.87 feet; thence run North 53°47'53" East, a distance of 132.23 feet; thence South 67°07'39" East, a distance of 16.05 feet; thence North 22°52'21" East, a distance of 40.00 feet; thence North 58°57'30" East, a distance of 25.51 feet, to a point on the Southerly right-of-way line of White Ibis Court said point on a circular curve concave having as elements a central angle of 29°24'52", a radius of 50.0 feet, and a chord bearing of South 45°44'56" East, thence Southeasterly along said curve a distance of 25.67 feet; thence leaving said curve run South 29°32'38" West, a distance of 31.58 feet; thence South 67°07'39" East, a distance of 58.02 feet; thence North 51°01'18" East, a distance of 7.75 feet; thence South 38°58'42" East, a distance of 20.00 feet; thence South 51°01'18" West, a distance of 19.73 feet; thence South 08°03'10" East, a distance of 132.23 feet, to the Point of Beginning.

Said lands containing 0.714 Acres, more or less.

Said lands situate, lying and being in Charlotte County, Florida.

Phase III will be completed on or before December 31, 1989.

D. PHASE IV. The developer reserves the right to amend the Condominium Declaration by adding Phase IV. Such amendment shall not require the consent of any owner of an existing unit, and such amendment shall be evidenced by recording in the Public Records of Charlotte County, Florida, an instrument in writing which amends the Condominium Declaration by adding, Phase IV. The legal description of the real property which the developer contemplates will be included in Phase IV is as follows:

A portion of Block 180, Punta Gorda Isles, Section 14, according to the plat thereof as recorded in Plat Book 8, Pages 9A thru 9Q of the Public Records of Charlotte County, Florida, being more particularly described as follows:

From the Northwest corner of Lot 13, of said Block 180, run South $56^{\circ}34'57''$ East, along the Northerly line of said Lot 13, a distance of 198.44 feet; thence South $11^{\circ}44'34''$ West, a distance of 90.00 feet, to the point on a circular curve concave Northerly having as elements, a central angle of $144^{\circ}01'48''$, a radius of 250.0 feet, and a chord bearing of South $71^{\circ}46'58''$ West; thence Southwesterly and Northwesterly along said curve, a distance of 628.45 feet, to the Point of Beginning of the lands herein described.

Thence continue along said curve having as elements a central angle of $61^{\circ}28'45''$, a radius of 250.0 feet, and a chord bearing of North $05^{\circ}27'45''$ West; thence Northerly along said curve a distance of 268.25 feet, to the Northwest corner of Lot 9, of said plat; thence South $75^{\circ}29'59''$ East, along the Northerly line of Lot 9, a distance of 227.85 feet, to a point on the Westerly right-of-way line of White Ibis Court said point being on a circular curve concave Southeasterly having as elements a central angle of $114^{\circ}45'22''$, a radius of 50.0 feet, and a chord bearing of South $26^{\circ}20'11''$ West; thence Southwesterly and Southeasterly along said curve a distance of 100.14 feet; thence run South $58^{\circ}57'30''$ West, a distance of 25.51 feet; thence South $22^{\circ}52'21''$ West, a distance of 40.00 feet; thence North $67^{\circ}07'39''$ West, a distance of 16.05 feet; thence South $53^{\circ}47'53''$ West, a distance of 132.23 feet, to the Point of Beginning.

Said lands containing 0.833 Acres, more or less.

Said lands situate, lying and being in Charlotte County, Florida.

Phase IV will be completed on or before December 31, 1991.

E. PHASE V. The Developer reserves the right to amend the Condominium of Declaration by adding Phase V. Such amendment shall not require the consent of any owner of an existing unit, and such amendment shall be evidenced by recording in the Public Records of Charlotte County, Florida, an instrument in writing which amends the Condominium Declaration by adding Phase V. The legal description of the real property which the developer contemplates will be included in Phase V is as follows:

A Portion of Lot 14, Block 180, Punta Gorda Isles, Section 14, according to the Plat thereof as recorded in Plat Book 8, Pages 9A thru 9Q of the Public Records of Charlotte County, Florida being more particularly described as follows:

Beginning at the Northeast corner of said Lot 14 run South $05^{\circ}45'30''$ West, a distance of 115.00 feet; thence North $84^{\circ}14'30''$ West, a distance of 83.00 feet; thence North $05^{\circ}45'30''$ East, a distance of 123.85 feet to the Southerly

right-of-way line of Rock Dove Court; thence South 78°15'28" East along said right-of-way line, a distance of 73.47 feet to the point of curvature of a circular curve concave Southerly having as elements, a central angle of 01°45'47" and a radius of 325.00 feet; thence Easterly along said curve, a distance of 10.00 feet to the Point of Beginning.

Said lands containing 0.228 Acres more or less.

Said lands situate, lying and being in Charlotte County, Florida.

Phase V will be completed on or before December 31, 1992.

IV.
IDENTIFICATION OF UNITS

A. Condominium Property. The condominium property of each phase consists of the land described in Article III hereto, all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which includes the units, common elements, and limited common elements. In addition, the condominium property shall include as a common element an interest in real or personal property acquired by the condominium association in accordance with the provisions of Section 718.114 of the Condominium Act, Florida Statutes, as amended. The principal improvements on the real property for Phase I consists of one (1) two (2) story building. Units in Building I will be numbered 1 through 6 on the bottom floor and 7 through 12 on the top floor. The principal improvements on the real property for each of Phases II, III, IV and V will consist of one (1) two (2) story building per phase. Each building in Phases II, III and IV will contain a minimum of ten (10) and a maximum of twelve (12) units. The building built as a part of Phase V will contain a minimum and a maximum of four (4) units. Each unit in Phase I will have two (2) bedrooms and two (2) baths. Each unit in Phases II, III, IV and V, will have a minimum of two (2) and a maximum of three (3) bedrooms and a minimum of one (1) and a maximum of three (3) baths. Each unit in Phase I is approximately 1,212 square feet in size. Each unit in Phases II, III, IV and V will be a minimum of 900 square feet and a maximum of 1,500 in size. Each unit together with its attached terrace or patio is a condominium unit and is subject to private ownership. The terms "condominium unit" and "unit" are synonymous.

B. Unit Boundaries. Each unit, which term is used in this subsection concerning boundaries, shall include that part of the building containing the unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries.

(a) Upper Boundary: The horizontal plane formed by the unfinished interior surface of the ceiling.

(b) Lower Boundary: The horizontal plane formed by the upper side of the interior unfinished floor surface.

2. Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the following boundaries extended to an intersection with the upper and lower boundaries.

(a) Exterior Building Walls: The intersecting vertical planes adjacent to and which include the interior unfinished surface of the outside walls of the building except where there is attached to or in existence as part of the building a terrace, or other attachment serving only the unit being bounded, in which extent the boundary shall be such as will include all such structures, except for load bearing walls.

(b) Interior Building Walls: The interior boundaries of the

unit shall be the interior unfinished surface of each interior unit boundary wall.

C. Condominium Parcel. Each condominium parcel includes an undivided interest of each unit owner in and to the common elements. Each owner of a unit built as a part of Phase I shall have as an appurtenance to said unit an undivided one-twelfth (1/12) interest in the common elements. As each additional phase in Phases II through V is completed and submitted to condominium ownership in the manner provided for in this Condominium Declaration and in the Condominium Act, each unit owner shall have as an appurtenance to his unit an undivided interest in the common elements of the condominium property of all phases which are a part of the Condominium at that time equal to the fraction derived through the following formula: the numerator of said fraction shall be the number of units owned by the unit owner, and the denominator shall be the total number of units then existing in the Condominium according to the Public Records of Charlotte County, Florida (the "Formula"). Upon completion of each of Phases II, III, IV and V recording in the Public Records of Charlotte County, Florida of the amendment to the Declaration and the plat of each of Phases II, III, IV and V the owner of units in Phase I shall automatically acquire the aforesaid share of the common elements in the parcels of land described in Phases II, III, IV and V and conversely, the owners of units in each of Phases II, III, IV and V shall likewise acquire the same fractional interest in the land and common elements of Phase I. Each condominium parcel includes a condominium unit together with the undivided shares of the common elements which are appurtenant to that unit. The common elements include the land and all other parts of the condominium not in the unit and include but are not limited to the following items: sidewalks, walks, yard area, foundation, swimming pool and deck area, facility, tennis court area, attic area, roofs, driveway, and load bearing walls.

D. Recreational Facilities. Recreational facilities consist of a swimming pool, sundeck area, cabana, and tennis court. The recreational facilities are substantially completed on the property described in Phase I, under Article III, A, herein to be owned as common elements. No future recreational facilities are planned.

The swimming pool is 36.6 feet by 16.7 feet of rectangle shape, which varies from 3 1/2 feet to 6 feet in depth, with approximately 1,253 feet of deck space.

The recreational facilities will not be used in common with another condominium, but with the owners of Units in Phases I through V if completed by the Developer.

E. Automobile Parking Spaces. Parking spaces adjacent to and in front of each Building are limited common elements and assigned to a unit as depicted on the plot plan and graphic description of improvements. All other parking spaces are common elements and will be available for the use of unit owners and their guests, to be used in accordance with the regulations of the association. Parking spaces shall be authorized only for the parking of private passenger automobiles of the unit owners and their guests, and shall not be used to park trucks, campers, trailers or any other type of vehicle. Trucks or other service type vehicles may park temporarily in connection with pickups, deliveries or other necessary maintenance or service. By special approval of the Board of Directors of the condominium association, the parking of vehicles other than passenger cars may be permitted. Unit owners and their guest shall not park or store a motor vehicle or otherwise occupy the space which is assigned to another unit owner.

F. Docks. Docks are common elements and will be available for the use of unit owners and their guests, to be used in accordance with the regulations of The Condominium Association, as promulgated from time to time. Phase I as substantially completed has three (3) docks. The developer shall not be required to furnish docks for Phases II through V; however, if docks are included in the limited common elements of Phases II through V, there shall be a minimum of one dock for each Phase, and a maximum of five (5) docks for Phase II and a maximum of four docks for each of Phases III, IV and V.

SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

A. There is recorded simultaneously herewith the condominium plat for

Phase I containing the survey, plot plan, and graphic description of the improvements, showing the units, common elements, and limited common elements, their location and approximate dimensions in sufficient detail to identify them; said survey, plot plan and graphic description of improvements are made a part hereof by reference thereto. When each of Phases II, III, IV and V is completed a survey of that phase containing the same information will be recorded.

B. Amendment of Plans.

1. Alteration of Unit Plans. Developer reserves the right to change the interior design and arrangement of any or all units, and to alter the boundaries between the units, as long as developer owns the units so altered. No such changes shall increase the number of units in Phase I nor alter the boundaries of the common elements without amendment of the Declaration by approval of the Association, unit owners and owners of mortgages in the manner elsewhere provided. If more than one unit is concerned, the developer shall apportion between the units the shares and common elements appurtenant to the units concerned. The developer, however, shall not be required to obtain such approval in order to develop Phases II, III, IV and V. If developer makes any changes in units so authorized for Phase I, such changes shall be reflected by an amendment to this Declaration.

2. Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of unit plans by developer shall be signed and acknowledged only by the developer and need not be approved by the association, unit owners or lienors or mortgagees of other units or of the condominium, whether or not elsewhere required for an amendment.

C. Easements. Easements are reserved through the condominium property as may be required for water, electric, sewer and other utility services in order to serve the condominium adequately; provided, however, such easements through a unit shall be only according to the plans and specifications for the building or as the building is constructed, unless approved in writing by the unit owner.

D. Certificate of Surveyor. Construction of the condominium units in Phase I is substantially complete. This Declaration includes a certificate of a surveyor authorized to practice in the State of Florida stating that the construction of Phase I is substantially complete so that the material, (i.e. the condominium instruments, including the plat) together with provisions of this declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and that the identification, location and dimensions of the common elements and of each unit can be determined from such materials.

VI.

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

A. Each unit in Phase I shall have as an appurtenance thereto an undivided one-twelfth (1/12) share in the common elements. As each additional Phase in Phases II through V is submitted to condominium ownership, each unit shall have as an appurtenance thereto an undivided share in the common elements of all phases submitted to condominium ownership at that time equal to the fraction derived through the formula.

B. Each unit owner shall be liable for a proportionate share of the common expenses to the extent of his interest in the common elements, and each owner shall be entitled to receive the same proportionate share of the common surplus unless otherwise provided in the By-Laws.

VII.

THE ASSOCIATION

A. The association responsible for the operation of this condominium is Venetian Isles Condominium Association, Inc., a Florida corporation not-for-profit. The association shall have all the powers, rights and duties set forth in the Condominium Act, as well as the powers and duties set forth in the Declaration, the By-Laws and the regulations enacted pursuant to such By-Laws. The association is sometimes referred to as the association, the condominium association, the condominium corporation, or the corporation. A copy of the

Articles of Incorporation of the association is attached hereto, made a part hereof, and marked Exhibit I.

B. Every owner of a present vested interest in a condominium parcel, whether he has acquired title by purchase from the developer, the developer's grantee, successors, or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the condominium association and does hereby agree to be bound by this Declaration, the By-Laws of the condominium association and the rules and regulations enacted pursuant thereto and the provisions and requirements of the Condominium Act and of lawful amendments thereto. Membership is automatic.

C. The owner of every condominium parcel shall accept ownership of said parcel subject to restrictions, easements, reservations, conditions and limitations now of record and affecting the land and improvements constituting condominium property. Owners of each unit shall collectively be entitled to one vote, and if a unit is owned by more than one person, then the person entitled to cast such vote shall be determined as follows:

A written statement under oath must be filed with the secretary of the condominium association, signed by members with a present vested interest in a unit and shall state:

1. The respective percentage interest of every person (as recorded in the Public Records of Charlotte County, Florida) owning a vested present interest in the fee title of the unit in which the affiant owns an interest.

2. Which one of the owners of the unit is to represent all of the owners of that unit at membership meetings and cast the vote to which they are entitled. The person so designated by the persons owning the majority interest in a unit shall be known as the voting member and shall be the only member owning an interest in that unit eligible to cast the vote for said unit at membership meetings. The person designated as the voting member may continue to cast the binding vote for all members owning an interest in the unit in which he owns an interest until such time as another person is properly designated as the voting member by those members owning the majority interest by a similar written statement filed with the secretary. Notwithstanding the foregoing provisions, voting by proxy may be permitted in accordance with the Articles and By-Laws now in existence or hereafter amended.

3. When a unit is owned by one person, then he or she shall be the voting member for that unit, so that no statement designating the voting member shall be required.

D. The number of voting members shall not exceed the number of units in each phase in the Condominium, so that initially there shall be twelve (12) voting members. If the Condominium Declaration is amended by adding Phase II, there shall be between twenty-two (22) and twenty-four (24) voting members. If the Condominium Declaration is amended by adding Phase III, there shall be between thirty-two (32) and thirty-six (36) voting members. If the Condominium Declaration is amended by adding Phase IV, there shall be between forty-two (42) and forty-eight (48) voting members. If the Condominium Declaration is amended by adding Phase V, there shall be between forty-six (46) and fifty-two (52) voting members, designated as the voting member for each such unit. Each voting member may cast one (1) vote. A corporation or an individual with an interest in more than one unit may be designated as the voting member for each such unit.

E. All the affairs, policies, regulations and property of the corporation shall be controlled and governed by the Board of Directors of the corporation consisting of the number of directors to be determined by the By-Laws, but not less than three (3) directors, who are all to be elected annually by the members entitled to vote. The terms "Board of Directors" and "Board of Administration" are synonymous.

F. It shall be the duty of the condominium association to provide through its agents and employees for the administration, operation, maintenance,

repair and replacement of the common property, all exterior doors and windows, and all exterior surfaces of the buildings and patio areas, whether common property or part of a unit; to make reasonable uniform rules and regulations from time to time, as well as to perform all other duties expressly or impliedly set forth herein. The first election of directors shall be held in accordance with Article VII of the Articles of Incorporation, subject to the limitations set forth in Section 718.301, Florida Statutes, 1985. The directors named in the Articles of Incorporation of the condominium association shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

G. Limitation upon liability of Association. Notwithstanding the duty of the association to maintain and repair parts of the condominium property, the association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the association, or caused by the elements or other persons or owners.

H. Restraint upon assignment of shares in assets. The share of a member in the funds and assets of the association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

VIII. AMENDMENT TO DECLARATION

Except as elsewhere provided otherwise and unless prohibited by Section 718.403, Florida Statutes, this Declaration of Condominium may be amended in the following manner:

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

B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the association or by not less than fifty percent (50%) of the voting members of the association. Such approvals may be either by:

1. Not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than two-thirds (2/3) of the votes of the entire membership of the association; or

2. Not less than seventy percent (70%) of the votes of the entire membership of the association; or

3. Until the first election of directors, only by all of the directors, provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

C. Proviso. No amendment shall discriminate against any unit owner or against any unit or class or group of units, unless the unit owners so affected shall consent; and no amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expense, unless the record owner of the unit concerned and all record owners of mortgages on such unit shall join in the execution of the amendment. Neither shall an amendment make any changes in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join the execution of the amendment. The Developer will not make any changes in the condominium documents which would be in conflict with Section 718.403, Florida Statutes.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Charlotte

County, Florida.

E. Directors shall be permitted to vote only if present at the meeting at which an amendment is considered, and members may vote either in person or by proxy.

The operation of the condominium property shall be governed by the By-Laws which are annexed to this Declaration as Exhibit II and made a part hereof. The By-Laws may be amended in the manner set forth therein.

IX.
PURPOSE AND USE RESTRICTIONS

Condominium units shall be used and occupied by the respective owners thereof, as private single family residences, for themselves, their families, and social guests, and for no other purpose.

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

A. The units shall be used for single family residences only and maintained in a clean and sanitary manner.

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

C. Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property.

D. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; 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 for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

E. Signs. No "for sale" or "for rent" signs or other signs shall be displayed by any individual unit owner on his condominium parcel, or any part of the condominium property, nor shall any external television or radio antennas be erected upon or fixed to the condominium property or unit house except as provided under uniform regulations established from time to time by the association.

F. Pets. Pets or other animals may be kept in units and allowed on the common property only under such regulations established by the Board of Directors of the Association.

G. Leasing. An entire unit may be rented provided the occupancy is only the lessee and his family, his servants and guests. No rooms may be rented except as a part of a unit or to another unit owner; and no transient tenants may be accommodated. The Board shall have the right to approve all leases.

H. Guests. All guests and tenants must comply with the association regulations and the Board shall have the right to terminate a lease and evict a tenant who fails to comply with the regulations of the Association.

I. Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors of the association; copies of such regulations and amendments thereto shall be furnished by the association to all unit owners. Any regulation so adopted may be rescinded, amended or altered by the membership in the same manner set forth in Article VIII B of this Declaration.

J. Proviso. Until the developer has completed all of the contemplated improvements and closed the sales of all of the units of the condominium, neither the unit owners nor the association shall interfere with the completion of the contemplated improvements and the sale of the units, as the developer will have a substantial economic interest in the condominium development until all units are sold. The developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the property and the display of signs.

X. CONVEYANCES

In order to assure a community of congenial residents and thus protect the value of the unit, and to further the continuous harmonious development of the condominium community, the sale, lease, and mortgage of units shall be subject to the following provisions which shall be covenants running with the land so long as the condominium property shall be subject to the condominium form of ownership under the laws of the State of Florida.

A. Sale, Rental, Lease or Transfer. Prior to the sale, or transfer of any interest, other than by rental or lease, in a unit and common property to any person other than the transferor's spouse, the owners shall notify the Board of Directors of the corporation in writing the name and address of the persons to whom the proposed sale, or transfer is to be made, and such other information as may be required by the Board of Directors of the corporation. Within ten (10) days, the Board of Directors of the corporation shall either approve or disapprove the proposed sale or transfer, in writing, and shall notify the owners of its decision. In the event the Board of Directors fails to act or disapproves the proposed sale or transfer, and if a member still desires to do so, he shall, thirty (30) days before such sale or transfer, give written notice to the secretary of the corporation of his intention to sell or transfer on a certain date, and the bona fide price and other terms thereof, and the corporation shall promptly notify the members of the date, price and terms. Members shall have the first right over non-members to accept such sale or transfer at the bona fide price and on the terms contained in the notice, provided they so notify the secretary of the corporation, in writing, of acceptance at least ten (10) days before the date of the intended sale or transfer, which information the corporation shall promptly forward to the owner. In the event the member giving notice receives acceptance from more than one member, preference shall first be given to the members owning a unit horizontally contiguous to the unit being sold or transferred, but if all other conditions are equal, it shall be discretionary with the member giving notice to consummate the sale or transfer with whichever of the accepting members he chooses.

B. If a dispute arises as to the purchase price the purchaser has the option to have the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the units. The expense of the arbitration shall be paid by the purchaser.

C. In the event the member giving notice receives no written notice from any member accepting his price and terms of the proposed sale or transfer, and no dispute arises concerning the sale price on or before ten (10) days before the day given in the notice as the day of the sale or transfer, then that member may complete the sale or transfer on the day and at the price and

the terms given in his notice, but on no other day or any other price or terms without repeating the procedure outlined above. In the event a member makes a sale or transfer without first complying with the terms hereof, any other member shall have the right to redeem from the purchaser, subject to termination, according to the provisions hereof. The member's redemption rights shall be exercised by the member reimbursing the purchaser for the monies expended and immediately after such reimbursement said purchaser or transferee shall convey all of his right, title and interest to the member or members making the redemption.

D. An affidavit of the secretary of the corporation stating that the Board of Directors approved in all respects, on a certain date, the sale, or transfer of the unit and interest in the common property to certain persons, shall be conclusive evidence of such facts and from the date of approval as stated in the affidavit, the redemption rights herein afforded the members shall terminate. An affidavit of the secretary of the corporation stating that the Board of Directors was given proper notice on a certain date of a proposed sale or transfer, and that thereafter all the provisions hereof which constitute conditions precedent to a subsequent sale or transfer of a unit and common property interest have been complied with, and that the sale or transfer of a particular unit and common property interest to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts for the purpose of determining the status of those persons' title to the unit and common property interest sold or transferred. Such affidavit shall not be evidence of the fact that the subsequent sale or transfer to such persons was made at the price, terms and date stated in the notice given to the secretary, but sixty (60) days after the date of the notice to the board of Directors as stated in the affidavit, the redemption rights herein afforded the member shall terminate.

E. Notwithstanding anything to the contrary herein, the provisions of this article shall not be applicable to purchasers at foreclosure or other judicial sales, to transferees of institutional first mortgages nor to the developer until after the developer has initially conveyed or disposed of all units.

XI. RIGHTS OF HEIRS AND DEVISEES OF DECEASED UNIT OWNERS

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

B. If the title to the condominium parcel of such deceased owner shall pass to any person other than a person or persons designated in Paragraph A above, then within sixty (60) days of such person or persons taking title, occupancy or possession of the parcel of the deceased owner, he shall advise the association in writing of his intention of residing in the parcel and of his or their current address. He shall also furnish to the association such other information as the association may reasonably request. The association shall have thirty (30) days thereafter to give notice to said person or persons in writing, delivered or mailed to the said current address, whether or not his or their occupancy and ownership of the parcel is approved. The failure of the association to give such notice within the said thirty (30) days shall be deemed automatic approval. Notice shall be deemed given when deposited in the United States Mail, postage prepaid. If the association does not approve the ownership and/or occupancy of the parcel by said person or persons and so notifies them, said person or persons may procure a purchaser acceptable to the association for said parcel at the fair market value therefor, established by the association, which value shall be conclusive upon all persons for all purposes unless grossly inadequate or fraudulent. Thereupon the person or persons having title, possession and/or occupancy of said parcel shall execute such papers and documents as the association may require to complete the transfer of title, possession and occupancy of the parcel to such purchaser, and shall deliver

possession and occupancy of the parcel to the purchaser. If a purchaser acceptable to the association is not procured then the provision of Article X shall apply with respect to the transfer of the unit.

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

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

XII. ASSESSMENTS

The condominium association, through its Board of Directors shall have the power to make and collect assessments, and special assessments, and such others assessments as are provided for by the condominium law, this Declaration and the By-Laws.

A. Budget. The Board of Directors of the Association shall propose the annual budget in advance for each fiscal year. The budget shall project anticipated income and estimated expenses. Common expenses shall include but shall not be limited to, costs and expenses of operation, maintenance and management, property taxes and assessments against the condominium property (until such time as any of such taxes and assessments are made against the condominium parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the condominium as a whole), insurance premiums for fire, windstorm, flood and extended coverage insurance on the condominium real property and condominium personal property, premiums for public liability insurance, legal and accounting fees, management fees, operating expenses of the property and the corporation; maintenance, repairs and replacement (but only as to the common elements, except for emergency repairs or replacements deemed necessary to protect the common elements and properly chargeable to the individual condominium parcel concerned), charges for utility and water used in common for the benefit of the condominium; cleaning and janitor service for the common elements and limited common elements; expenses and liabilities incurred by the corporation in and about the enforcement of its rights and duties against the members or others; and the creation of reasonable contingency or reserve requirements for the protection of the members, and the condominium property (e.g., reserves for replacements, operating reserve to cover deficiencies in collections), and all other expenses declared by the directors of the association to be common expenses from time to time.

B. Copies of the proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The Board of Directors will prepare the proposed annual budget of common expenses, and the unit owners shall consider the budget at the annual meeting or at such other meeting as may be provided in the By-Laws. At the annual meeting when the budget is considered, the voting members of the association shall have the power to modify or amend the budget, and shall then adopt the annual budget.

C. After adoption of a budget and determination of the annual assessment per unit, the association shall assess such sum by promptly notifying all owners by delivering or mailing notice thereof to the voting member representing each unit at such member's most recent address as shown by the books and records of the Corporation. One twelfth (1/12) of the annual assessment shall be due and payable in advance to the corporation on the first of each month, regardless whether or not members are sent or actually receive written notice thereof. In addition, the corporation shall have the power to levy equal special assessments against each unit if necessary to cover the

aforesaid types of expenses and shall have the power to levy other special assessments as provided herein which may, or may not, be equal per unit.

D. The record owners of each unit shall be personally liable jointly and severally, to the association for the payment of all assessments, regular or special, made by the association and for all costs for collecting delinquent assessments. In the event assessments against a unit are not paid within sixty (60) days after their due date, the association shall have the right to shut off all utilities servicing such unit until such time as the assessments are paid or until the completion of foreclosure on a unit by an institutional first mortgage. The Board of Directors shall have the authority to assess a late charge for all assessments that are unpaid for over thirty (30) days after due.

E. Should the association through its directors at any time determine that the assessments made are not sufficient to pay the common expenses, or in the event of emergencies, the Board of Directors shall have authority to levy and collect additional assessments to meet such needs of the association. If the Board of Directors levy an additional assessment in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessment for the preceding year, upon written application of ten percent (10%) of the unit owners to the Board, the Board shall call a special meeting of the unit owners within thirty (30) days, upon not less than ten (10) days written notice to each unit owner. At such special meeting unit owners may consider and enact a revision of the additional assessment or recall any and all members of the Board of Directors and elect their successors. The revision of the additional assessment or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all unit owners.

XIII. LIEN OF THE ASSOCIATION

A. The association shall have a lien on each condominium parcel for any unpaid assessments, late charges and interest thereon against the unit owner of such condominium parcel. Said lien shall also secure reasonable attorney's fees incurred by the corporation incident to collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Charlotte County, of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until such sums secured by the lien shall have been fully paid. Such claims or liens shall include only assessments which are due and payable when the claim of lien is recorded. Such claims of liens shall be signed and verified by an officer or agent of the association and shall then be entitled to be recorded. Upon full payment the party making payment shall then be entitled to a recordable satisfaction of the lien. All such liens shall be subordinate to the lien of an institutional first mortgage recorded prior to the time of recording of the claim of lien.

B. As to priority between the lien of a recorded mortgage and the lien for any assessment, the lien for an assessment shall be subordinate and inferior to any recorded institutional first mortgage regardless when said assessment was due, but not to any other mortgage. For the purposes of this instrument, an institutional first mortgage shall be defined as a first mortgage originally executed and delivered to a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida. Upon the recordation of a deed issued pursuant to the foreclosure of an institutional first mortgage, any lien for assessments due and payable prior to such recordation shall be deemed abolished, but the lien for assessments due and payable after the recordation of said deed shall not be impaired and shall be effective as to the grantee of such deed.

C. Any person who acquired an interest in a unit, except through foreclosure of an institutional first mortgage, or tax sale, shall be personally liable, jointly and severally, with the transferor for all unpaid assessments

up to the time of the transfer of ownership. Such liability may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit for which the assessments are made. In the event a member exercises his rights of first refusal or redemption, said member shall have the right to deduct such sums from the first refusal or redemption price paid to the seller or transferor.

D. Any person purchasing or encumbering a unit shall have the right to reply upon any statement made in writing by an officer of the association regarding assessments against units which have already been made and which are due and payable to the association, and the association and the members shall be bound thereby. The association may at any time require owners to maintain a minimum balance on deposit with the association to cover future assessments. Said deposit shall be uniform for all units.

E. Any action to foreclose on any lien must be filed within one (1) year from the filing of any lien for assessment. Any lien filed for delinquent assessments as provided in this Declaration shall secure assessments, interest, costs and attorneys' fees.

XIV. TAXATION

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

XV. MAINTENANCE AND REPAIR

A. The owner of each condominium unit at his own expense shall maintain, and be responsible for the maintenance of his unit, all equipment and fixtures therein, including, but not limited to, all air conditioning equipment used in or appurtenant to that unit, and must promptly correct any condition which would, if left uncorrected, cause any damage to another unit, and shall be responsible for any damages caused by his non-action. Furthermore, the owner of each unit shall, at his own expense, be responsible for the upkeep and maintenance, including but not limited to painting, replastering, sealing and polishing of the interior finished surfaces of the perimeter walls, ceiling and floor which constitute the boundary lines of the unit (including the attached patios, where applicable) and such owner shall at his own expense maintain and replace when necessary all screening within or in a unit within or in the perimeter walls of a unit, and all glass in windows and doors in the perimeter walls of the unit.

B. The association shall be responsible for and shall see to the maintenance, repair and operation of the common elements of the condominium. The association shall have all powers necessary to discharge this responsibility, and may exercise these powers exclusively if it so desires, or may delegate them as elsewhere provided for in this Declaration and the By-Laws of the association.

C. Enforcement of Maintenance. In the event owners of a unit fail to maintain it as required herein, or make any additions or alterations to common elements or limited common elements without the required written consent, the association or an owner with an interest in any unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. In the alternative, the association shall have the right to levy at any time a special assessment against the owners of the unit and the unit for the necessary sums to put the improvements within the unit in good condition and repair or to remove any such unauthorized addition or alteration. After making such assessment, the association shall have the right to have its employees and agents enter the unit at any time to do such work as deemed necessary by the Board of Directors of the association to enforce compliance with the provisions hereof.

D. Costs and Attorneys' Fees. The Board of Directors of the

association or any voting member of the association shall have the right to maintain an action because of the failure of a unit owner or the association to comply with the terms of the Declaration, Articles of Incorporation of the association, the By-Laws, or the regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time. In such an action, the prevailing party shall be entitled to recover the costs of the proceeding together with reasonable attorneys' fees, and the successful party shall have a lien on the unit of the unsuccessful party to secure the payment of the same.

E. 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 of the association, the By-Laws, or the regulations shall not constitute a waiver of the right to do so thereafter.

XVI.
ALTERATION OF COMMON ELEMENTS

No owner of a condominium unit shall make or cause to be made substantial and material alterations, improvements or additions to the common elements or limited common elements, except in accordance with the following provisions:

A. A special meeting of all of the unit owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than ten (10) days nor more than thirty (30) days written notice.

B. Seventy-five percent (75%) of all the voting members shall vote in favor of the proposal in person or by proxy.

C. If approved each unit owner shall be assessed his proportionate cost of such alteration, improvement or addition based upon that owner's interest in the common elements, except that in the case of alteration to limited common elements, if the alteration thereto is for the sole benefit of the owners, his family or guests and the owner benefited thereby initially proposed construction of such alteration, said owner shall bear the entire cost of said alteration.

XVII.
PROHIBITION OF FURTHER
SUBDIVISION AND WAIVER OF PARTITION

A. The space within any of the units and common property shall not be further subdivided. An undivided interest in the common property is hereby declared to be appurtenant to each unit and such undivided interest shall not be conveyed, devised, encumbered or otherwise dealt with separately from the unit and such interest shall be deemed conveyed, devised, encumbered or otherwise included with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and an interest in the entire area described as common property which is appurtenant to such unit. Any instrument subsequent to the developer's conveyance conveying, transferring, or encumbering an undivided percentage interest in the common property which is not appurtenant to such unit owned by the person executing such conveyance or encumbrance, and any instrument not in accordance with this Article shall not be effective and shall be deemed null and void, ab initio.

B. The developer hereby and each subsequent owner of any interest in a unit or in the common property by acceptance of a conveyance or any instrument transferring an interest waives the right of partition of any interest in the common property under the laws of the State of Florida as it exists now or hereafter until this condominium unit project is terminated according to the provisions hereof or by law. Any owner may freely convey

an interest in a unit together with an undivided interest in the common property subject to the provisions of this Declaration.

XVIII.
LIABILITY INSURANCE
AND LIMITATION OF LIABILITY

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The Board of Directors of the Association shall obtain liability insurance in such amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the common elements of this Condominium. The Board of Directors shall collect and enforce the payment of one-twelfth (1/12) of the premium of such insurance from each unit owner in Phase I as an assessment. As (and if) each additional phase is constructed and added to condominium ownership as herein provided, the assessment shall be equal to a fraction of the premium determined in accordance with the Formula. Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit or for which he may be liable. In accordance with the provisions of the Condominium Act, the liability of a unit owner for common expenses shall be limited to amounts for which he is assessed from time to time in accordance with the Condominium Act, this Declaration and the By-Laws. The owner of a unit may be personally liable for the acts or omissions of the association in relation to the use of the common elements, but only to the extent of his pro rata share of that liability in the same percentage as his interest in the common elements. In any legal action in which the association may be exposed to liability in excess of insurance coverage protecting it and the unit owners the association shall give notice of the exposure within a reasonable time to all unit owners, and they shall have the right to intervene and defend. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a dwelling house would be liable for an accident occurring therein.

XIX.
PROVISIONS FOR CASUALTY INSURANCE,
PAYMENT OF PROCEEDS, RECONSTRUCTION

A. Purchase of Insurance. The Board of Directors of the association shall keep insured the condominium property, including the entire building erected upon the condominium land, all fixtures and personal property appurtenant thereto, and all units contained therein, and for the interest of the association, all unit owners and their mortgagees, as their interest may appear, in an amount which shall be equal to the maximum insurable replacement value as determined annually by the insurance carrier, against loss or damage by fire and hazards covered by a standard coverage endorsement and such risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the condominium land.

B. Assured and Loss Payable. All casualty insurance policies purchased by the association hereunder shall be for the benefit of the association, all unit owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Board of Directors of the association who shall act as the Insurance Trustee and it shall be the duty of the Insurance Trustee to receive such proceeds as are paid to them and to hold the same in trust pursuant to the terms of this Declaration.

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

D. Reconstruction or Repair After Casualty. If any part of the

condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common Element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium use should be terminated.

2. Unit Building.

(a) Lesser Damage. If the damaged improvement is the unit building, and if units to which fifty percent (50%) of the common elements are appurtenant are found by the Board of Directors of the association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium use should be terminated.

(b) Major Damage. If the damaged improvement is the unit building, and if units to which more than fifty percent (50%) of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided unless within sixty (60) days after the casualty the owners of seventy five percent (75%) of the common elements agree in writing to such reconstruction or repair.

(c) Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, or if not, then according to plans and specifications approved by the Board of Directors of the association and if the damaged property is the unit building, by the owners of not less than seventy five percent (75%) of the common elements, including the owners of all damaged units, which approval shall not be unreasonably withheld.

(d) If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the association. Immediately after a determination is made to rebuild or repair damage to property for which the association has the responsibility of reconstruction and repair, the association shall obtain reliable and detailed estimates of the costs to rebuild or repair.

(e) If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Directors shall promptly, upon determination of deficiency, levy a uniform special assessment against all unit owners for the deficiency related to common elements and against the individual unit owners for the portion of the deficiency related to individual damaged units; provided, however, that if in the opinion of the Board of Directors, it is impossible to adequately and accurately determine the portion of the deficiency related to individual damaged units, the Board of Directors shall levy the special assessment for the total deficiency against each of the unit owners according to the percentage as set forth in paragraph B of Article VI of this Declaration.

3. Disbursement of Funds. The funds for payment of costs for reconstruction and repair after casualty, which consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against the unit owners, shall be disbursed in payment of such costs in the following manner.

(a) Association. If the total of assessments paid by the association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the association is more than \$5,000.00,

then the sums paid upon such assessments shall be deposited by the association with the Insurance Trustee. In all other cases the association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the association from collections of assessments against unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order.

(i) Association-Lesser Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the association is less than \$5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the association; provided, however, that upon request to the Insurance Trustee by the mortgagee that is beneficiary of an insurance policy the proceeds of which are included in the construction fund, such funds shall be disbursed in the manner provided for the reconstruction and repair.

(ii) Association-Major Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the association is more than \$5,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the association and upon approval of an architect qualified to practice in Florida and employed by the association to supervise the work.

(iii) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner shall be paid by the Insurance Trustees to the Unit owner or if there is a mortgagee endorsement as to the unit, then to the unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner stated; except however, that the part of distribution to a beneficial owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

4. Rights of Mortgagees. If any first mortgagee of any condominium unit shall require it, the association shall from time to time deposit in a savings account established for the purpose, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the condominium property. A majority of such mortgagees as herein above defined may designate the bank or savings and loan association as a depository for these funds and may determine the provisions of the escrow, but only one such escrow account shall be required. However, the association shall not be required to fund this escrow more frequently than once a month nor deposit therein from month to month an amount greater than one-twelfth (1/12) of the reasonably estimated casualty insurance premium next due, per month. Any mortgagee in any mortgage which in accordance with the provisions of the mortgage shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage waives the right to such proceeds if the proceeds are used pursuant to this Declaration of Condominium to repair, replace or restore the property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee, of its rights, if any, to require that any surplus proceeds over and above the amounts actually used for repair, replacement or reconstruction of the property subject to the mortgage, be distributed to the mortgagee and the unit owners as their interests may appear. The

owner and holder of any first mortgage on any unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacement to the unit or units encumbered by its mortgage or mortgages and no such repairs, reconstruction or replacement shall be begun or undertaken without such approval, which approval shall not unreasonably be withheld.

5. Association as Agent. The association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the association, and to execute releases therefore.

XX.
MORTGAGES - SUBORDINATION

A. A unit owner who mortgages his condominium parcel must notify the association of the name and address of his mortgagee. The association shall maintain such information in a register which shall, among other things, contain the names of all of the owners of condominium parcels and the names of mortgagees holding mortgages on condominium parcels. The failure to notify the condominium association of the existence of a mortgage shall in no way impair the validity of the mortgage. If an owner mortgages his condominium parcel, he shall not be permitted to modify, alter or change the physical aspect of the unit without the written authorization of the mortgagee. The association shall, at the request of a mortgagee, report any unpaid assessments due from the owner of a condominium parcel.

B. Subordination. No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida, and engaged in the business of making loans constituting a first lien upon real property, but the rights and remedies herein granted to the developer, the association and the owner or owners of any part of said subdivision may be enforced against the owner of the portion of said property subject to such mortgage notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained.

XXI.
DEVELOPER'S UNIT
RIGHTS AND PRIVILEGES

The provisions of Article X hereof respecting sale, transfer and lease of condominium parcels shall not be applicable to the developer submitting the condominium property to condominium ownership. The developer reserves the right to and has the right to sell, lease or rent condominium units and parcels to any purchaser approved by it. The developer shall have the right to transact any business necessary to consummate the sale of units, including, but not limited to, the right to maintain models, advertise on the premises, and use the common elements. In the event there are unsold parcels, the developer retains the right to ownership thereof under the same terms and obligations as other owners of condominium parcels. The developer may sell, lease or rent parcels owned by it to any person or persons whatsoever and the provisions of Article X shall not be applicable to the developer or to any such sale, conveyance or lease by the developer, notwithstanding anything to the contrary contained in this Declaration, the By-Laws or the Articles of Incorporation of the association. This Article shall not be amended without the written consent of the developer. If the provisions of this article conflict with any other article, then this article shall govern.

XXII.
SEPARABILITY OF PROVISION

Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration, or in the Articles or By-Laws of the Condominium Corporation or of the Condominium Act, shall in no wise affect the remaining

part or parts hereof which are unaffected by such invalidation, and the same shall remain effective.

XXIII.
TERMINATION

This project may be terminated as provided for by the Condominium Act. Upon termination the undivided share of the common property owned in common by each unit owner shall be equal to the fraction derived through the Formula.

XXIV.
EASEMENTS

A. All owners of units shall have as an appurtenance to their units a perpetual easement for ingress to and egress from their units over stairs, walks and other common property located in the condominium subdivision, and a perpetual right or easement, in common with all persons owning an interest in any unit in the condominium, to the use and enjoyment of all common elements in the building and other facilities (including but not limited to utilities as they now exist) located in the condominium.

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

C. All units and the common property shall be subject to perpetual easements in gross being granted to Venetian Isles Condominium Association, Inc., a not-for-profit corporation, and its successors for ingress and egress and to use said premises for the purpose of having its employees and agents perform all obligations and duties of the corporation set forth herein.

XXV.
MISCELLANEOUS PROVISIONS

A. The developer as the owner of any condominium unit shall not be required to pay any of the common expenses of the condominium, as would be the obligation of the condominium units owned by the developer, except for this paragraph, which assessments become due and payable in whole or in part from the date of recording this Declaration of Condominium and ending the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs; provided, however, that the developer shall be obligated to pay any and all deficits of the common expenses during above-mentioned period which exceeds the amount assessed against the other unit owners.

B. The condominium association, its officers, directors, agents and employees, shall at all times have the right to enter the condominium units at reasonable times for the purpose of inspecting the common elements, gaining access to the common elements, or making repairs or otherwise maintaining the condominium property, or to abate emergency situations which threaten damage to the condominium property or any part thereof.

C. Audit. The Board of Directors of the association shall provide for the preparation of a financial operating statement and present it at least annually to each of the members. Any member at his cost may at any reasonable

time cause an audit to be made of the corporate records and books by a certified public accountant.

D. The developer retains the right and shall at all times have the right to declare and create easements, from time to time without the joinder or consent of any unit owner or the association, providing only that such easements when created shall be reasonable and consistent with then-existing improvements upon the condominium property. Easements for utilities and for drainage which may be shown on the plat shall be in addition to any easements which may be created by the developer under this paragraph D. This paragraph D shall not be amended nor shall the condominium plan be amended in any way to defeat, restrict or reduce the developer's right herein contained without the written consent of the developer.

E. Until the completion of contemplated improvements to the condominium property, the developer specifically reserves the right, without the joinder of any persons, to make such changes in the Declaration and its attachments or in the plat of development as may be required by any lender, governmental authority or as may be in its judgment necessary or desirable; provided that such will not change the shares of the unit owners or their mortgagees in the common elements, and that all changes made will provide facilities as good as, or better than, those shown on the condominium plat. This provision shall take precedence over any other provisions of the Declaration or its attachments. Provided, however, the Developer will not make any changes in the condominium documents in conflict with Section 718.403, Florida Statutes.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium this 7th day of February, 1986.

ROUND FLAT TUBES OF FLORIDA, INC.

By: James E. Moore, III
JAMES E. MOORE, III

Title: President

Douglas M. Meisner
First Witness

Lauren H. Patterson
Second Witness

STATE OF FLORIDA

COUNTY OF CHARLOTTE

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, JAMES E. MOORE, III, President of Round Flat Tubes of Florida, Inc., a corporation under the laws of the State of Florida, to me well known to be the person described in and who executed the foregoing instrument and duly acknowledged before me that he executed the same for the purposes therein expressed.

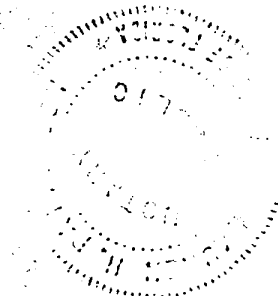
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Punta Gorda, said County and State, this 7th day of February, A.D., 1986.

Lauren H. Patterson
NOTARY PUBLIC-STATE OF FLORIDA

My Commission Expires:

My Commission Expires 12/31/1987

(SEAL)



This Instrument Prepared By:
 JAMES E. MOORE III, of Peper,
 Martin, Jensen & Hetlage,
 1625 West Marion Avenue,
 Suite 2, Punta Gorda,
 Florida 33950

JOINDER OF MORTGAGE

THE FIRST NATIONAL BANK IN FORT MYERS, a national banking association existing under the laws of the United States of America hereinafter referred to as Mortgagee, is the owner and holder of a certain mortgage on those lands submitted to condominium ownership and more particularly described in the Declaration of Condominium of Venetian Isles Condominium and in those other mortgage instruments and as modified in the agreement and in the mortgage, to Mortgagee from Round Flat Tubes of Florida, Inc., a Florida corporation, named in those certain mortgage instruments described below:

INSTRUMENT DATED	DATE RECORDED	RECORDED IN CHARLOTTE COUNTY, FLORIDA	
		O.R. BOOK	PAGE
Mortgage October 26, 1984 modified in	October 29, 1984	793 811	1300 1745
UCC October 1, 1984	October 29, 1984	793	1308
Assignment of Rents, Leases, Profits and Contracts October 26, 1984 modified in	October 29, 1984	793 811	1311 1749

Mortgagee, The First National Bank in Fort Myers joins in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage to the extent that this mortgage specifically attaches to the lands being submitted to condominium ownership herein shall be upon the following described property located in Charlotte County, Florida:

Units 1 through 12, inclusive, VENETIAN ISLES CONDOMINIUM, according to the Plot Plan thereof as recorded in Condominium Book 6, Pages 22A, through 22E, and the Declaration of Condominium recorded in O.R. Book 852, Pages 1715, through 1763, of the Public Records of Charlotte County, Florida.

See Schedule "A" for continuation of legal description.

Together with all of the appurtenances to the units, including but not limited to, all of the undivided shares in the common elements.

PROVIDED, HOWEVER, that this Joinder is not to be construed as a waiver of priority of the mortgage nor a waiver of any of the terms and conditions of this said note and mortgage nor a reduction of these lands or of any other lands covered by this said mortgage. Further, this Joinder is not to be construed as a consent by The First National Bank in Fort Myers permitting any future development on the property without the prior written consent of The First National Bank in Fort Myers.

[Signature]
 1st Witness
[Signature]
 2nd Witness

THE FIRST NATIONAL BANK
 IN FORT MYERS
 By: [Signature] (SEAL)
 Thomas A. Garrys
 Senior Vice President

STATE OF FLORIDA
COUNTY OF LEE

I HEREBY CERTIFY that on this 19th day of February, 1986, before me, personally appeared Thomas A. Gawrys, as Senior Vice President of The First National Bank in Fort Myers, to me well known and known to me to be the person described in and who executed the foregoing Joinder of Mortgage and acknowledged the execution thereof to be the act and deed of said bank for the uses and purposes therein mentioned.

WITNESS my signature and official seal in said County and State the day and year aforesaid.

Cherrie M. Hurt
NOTARY PUBLIC-STATE OF FLORIDA

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEBRUARY 29, 1988



Units 1 through 12, inclusive, in VENETIAN ISLES CONDOMINIUM, a condominium subdivision as shown and defined in survey, plot plan and graphic description of improvements thereof recorded in Condominium Book 6, Pages 22A through 22E, of the Public Records of Charlotte County, Florida.

Together with as an appurtenance to said unit an undivided interest in and to the common elements as set forth in the Declaration of Condominium of VENETIAN ISLES CONDOMINIUM, as recorded in O.R. Book 852, Pages 1715 through 1763, of the Public Records of Charlotte County, Florida.

Together with, as an appurtenance to said unit, a perpetual easement for ingress to and egress from said unit in common with all persons owning an interest in VENETIAN ISLES CONDOMINIUM, over stairways, walks, yard areas, storage areas, foundations, attic areas, roofs, parking areas, streets, elevators, swimming pool and other common property located in the common elements, and a perpetual right and easement in common with all persons owning an interest in VENETIAN ISLES CONDOMINIUM, to the use and enjoyment of all of common portions of buildings and other facilities (including but not limited to utilities as they now exist) located in the common elements.

Together with, as an appurtenance to said unit, a perpetual easement for encroachments into the common elements or into adjacent units by the perimeter walls, ceilings, and floors surrounding said unit caused by the settlement or movement of the buildings which now exist or hereafter exist, and such assessments shall continue until such encroachment no longer exists.

Subject to all existing provisions of the Declaration of Restrictions recorded in O.R. Book 316, Page 554, and the Declaration of Condominium of VENETIAN ISLES CONDOMINIUM recorded in O.R. Book 852, Pages 1715 through 1763 inclusive, and the plot plan thereof as recorded in Condominium Book 6, Page 22AE, all of the Public Records of Charlotte County, Florida.

Subject to Ordinance No. 537-79 as recorded in O.R. Book 604, Page 637, and Ordinance No. 549-79 as recorded in O.R. Book 624, Page 1085, both of the Public Records of Charlotte County, Florida.

Subject to Easements of record as recorded in Plat Book 8, Pages 9-A through 9-Q; O.R. Book 805, Page 427; O.R. Book 812, Page 1177 and O.R. Book 825, Page 1462, all of the Public Records of Charlotte County, Florida.

Said unit and the common elements are subject to perpetual easements for encroachments as they now exist or may hereafter exist caused by minor inaccuracies in building or rebuilding and to a perpetual easement in gross granted to VENETIAN ISLES CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, and its successors or assigns, for ingress and egress and to use said premises for the purpose of having its employees and agents perform all obligations of the corporation as set forth in the aforesaid Condominium Declaration.

EXHIBIT "I"

State of Florida



Department of State

OR 852 PG 1740

I certify that the attached is a true and correct copy of the Articles of Incorporation of VENETIAN ISLES CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on September 18, 1984, as shown by the records of this office.

The charter number of this corporation is N05213.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
19th day of September, 1984.



George Firestone

George Firestone
Secretary of State

N05213

ARTICLES OF INCORPORATION
OF
VENETIAN ISLES CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME

The name of the corporation is Venetian Isles Condominium Association, Inc. OR 852 PG 1741

ARTICLE II
PURPOSE

The purposes and objects of the corporation are such as are authorized under Chapter 617 of the Florida Statutes and include providing for maintenance, preservation, administration, and management of Venetian Isles Condominium, a condominium to be created under the Florida Condominium Act on lands located and being in Charlotte County, Florida.

The corporation is organized and operated solely for administrative and managerial purposes. It is not intended that the corporation show any net earnings, but no part of any net earnings that do occur shall inure to the benefit of any private member. If, in any taxable year, the net income of the corporation from all sources other than casualty insurance proceeds and other nonrecurring items exceeds the sum of (1) total common expenses for which payment has been made or liability incurred within the taxable year, and (2) reasonable reserves for common expenses and other liabilities in the next succeeding taxable year, such excess shall be held by the corporation and used to reduce the amount of assessments that would otherwise be required in the following year. For such purposes, each unit owner will be credited with the portion of any excess that is proportionate to his interest in the common elements of the condominium.

ARTICLE III
MEMBERS

Each condominium unit shall have appurtenant thereto a membership in the corporation, which membership shall be held by the person or entity, or in common by the persons or entities owning such

unit, except that no person or entity holding title to a unit as security for performance of an obligation shall acquire the membership appurtenant to such unit by virtue of such title ownership. In no event may any membership be served from the unit to which it is appurtenant.

Each membership in the corporation shall entitle the holder or holders thereof to exercise that proportion of the total voting power of the corporation corresponding to the proportionate undivided interest in the common elements appurtenant to the unit to which such membership corresponds, as established in the declaration.

ARTICLE IV
DURATION

The period of duration of the corporation is perpetual.

ARTICLE V
SUBSCRIBERS

The names and residences of the subscribers are:

<u>NAME</u>	<u>RESIDENCE</u>
JAMES E. MOORE III	1249 Alton Road Port Charlotte FL 33952
WALLACE B. HINSHAW, JR.	3 Mandershaw Punta Gorda FL 33950
WAYNE B. GOFF	1 Eden Oaks Drive Prairie Creek Estates Punta Gorda FL 33950

ARTICLE VI
OFFICERS

The affairs of the corporation are to be managed by a President, Vice-President, a Secretary and Treasurer who will be accountable to the governing board. Officers will be elected annually by the directors in the manner set forth in the bylaws.

The names of the officers who are to serve until the first election of officers are as follows:

<u>NAME</u>	<u>POSITION</u>
JAMES E. MOORE III	President and Treasurer
WALLACE B. HINSHAW, JR.	Vice President
WAYNE GOFF	Secretary

ARTICLE VII
BOARD OF DIRECTORS

The number of persons constituting the first board of directors is Venetian Isles Condominium Association, Inc. The names and addresses of the directors who are to serve until the first annual meeting of the members or until their successors are elected and qualify are:

<u>NAME</u>	<u>ADDRESS</u>
JAMES E. MOORE III	1249 Alton Road Port Charlotte FL 33952
WALLACE B. HINSHAW, JR.	1 Mandershaw Punta Gorda FL 33950
WAYNE B. GOFF	1 Eden Oaks Drive Prairie Creek Estates Punta Gorda FL 33950

At the first annual meeting, the members shall elect from among the members of the corporation one director for a term of one year, one director for a term of two years, and one director for a term of three years; at each annual meeting thereafter the members shall elect from among the membership one director for a term of three years.

ARTICLE VIII
BYLAWS

Bylaws regulating operation of the corporation are attached to the declaration. The bylaws may be made, altered, or rescinded by the first board of directors until the first annual meeting of members. Thereafter, the bylaws shall be made, altered, or rescinded by the members in the manner set forth in the bylaws.

ARTICLE IX
AMENDMENTS TO ARTICLE

Amendments to these articles of incorporation may be proposed by at least one-fourth of the directors or by members entitled to exercise at least one-third of the then authorized membership voting power. Amendments may be adopted by the affirmative vote of those members exercising not less than a majority of the total voting power of the corporation. Additional requirements concerning proposal and adoption of amendments to the articles shall be set forth in the bylaws.

ARTICLE X
POWERS OF CORPORATION

To promote the health, safety, and welfare of the residents of venetian Isles Condominium Association, Inc., the corporation may:

(1) Exercise all of the powers and perform all of the duties of the association as set forth in the declaration of condominium and the bylaws attached thereto, as those documents may from time to time be amended.

(2) Determine, levy, collect, and enforce payment by any lawful means of all assessments for common charges, and pay such common charges as the same become due.

(3) Engage the services of a professional corporate management agent and delegate to such agent any of the powers or duties granted to the association of unit owners under the declaration or bylaws other than the power to engage or discharge such agent; the power to adopt, amend, and repeal the provisions hereof, or of the declaration, bylaws or rules and regulations of the condominium.

(4) Take and hold by lease, gift purchase, grant, devise or bequest any property, real or personal, including any unit in the condominium, borrow money and mortgage any such property to finance the acquisition thereof on the vote of seventy percent (70%) of members, and transfer, lease, and convey any such property.

(5) Dedicate or otherwise transfer all or any portion of the common areas to any municipality, public agency, authority or utility on the approval of seventy (70%) percent of the members.

(6) Have and exercise any and all rights, privileges and powers which may be held or exercised by corporations not for profit generally under Chapter 617 of the Florida Statutes, or by associations of unit owners under the Condominium Act.

ARTICLE XI
DISSOLUTION

This corporation may be dissolved at any time with the written consent of all members thereto. On dissolution, the assets of the corporation shall be dedicated to an appropriate municipality, public agency or authority to be used for purposes similar to those

for which the corporation is organized. In the event such dedication is not accepted, such assets shall be conveyed or assigned to any nonprofit corporation, association, or other organization devoted to purposes similar to those for which this corporation is organized.

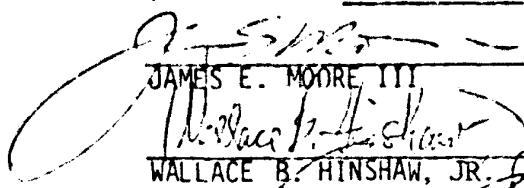
ARTICLE XII
INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him, to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of wilfull misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

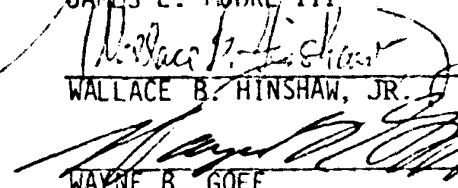
ARTICLE XIII
RESIDENT AGENT

James E. Moore III, a resident of Charlotte County, Florida, whose mailing address is 324 Cross Street, Punta Gorda, Florida 33950, is hereby designated as resident agent of Venetian Isles Condominium Association, Inc.


Executed at Punta Gorda, Florida on September 12, 1984.



JAMES E. MOORE III



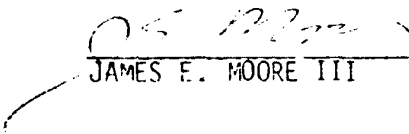
WALLACE B. HINSHAW, JR.



WAYNE B. GOFF

ACCEPTANCE

I, JAMES E. MOORE III of 324 Cross Street, Punta Gorda Florida, a resident of Charlotte County, Florida, hereby accept the foregoing designation as resident agent of Venetian Isles Condominium Association, Inc.



JAMES E. MOORE III

STATE OF FLORIDA)
: ss.:
COUNTY OF CHARLOTTE)

OR 852 PG 1746

BEFORE ME the undersigned authority, personally appeared
JAMES E. MOORE III, WALLACE B. HINSHAW, and WAYNE B. GOFF. to me well
known and known to me to be the persons who executed the foregoing
Articles of Incorporation of Venetian Isles Condominium Association,
Inc., and they acknowledged before me that they executed the same
freely and voluntarily for the uses and purposes therein set forth.

WITNESS my hand and official seal at Punta Gorda, Florida,
this 12th day of September, 1984.


NOTARY PUBLIC-STATE OF FLORIDA

MY COMMISSION EXPIRES

My Commission Expires October 22, 1984

SEP 16 1984
PUNTA GORDA, FLORIDA

Page Six and Last.

EXHIBIT "II"

BY-LAWS
OF
VENETIAN ISLES CONDOMINIUM ASSOCIATION, INC.

1. Identity. These are the By-Laws of Venetian Isles Condominium Association, Inc., hereafter sometimes called the "Association", a corporation, not-for-profit under the laws of the State of Florida, the Articles of Incorporation of which are filed in the office of the Secretary of State.

The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, 1985, called the Condominium Act in these By-Laws, which condominium is identified by the name Venetian Isles Condominium and is located upon the lands in Charlotte County, Florida, described in Article III of the Declaration of Condominium of Venetian Isles Condominium.

A. The office of the Association shall be at 3256 White Ibis Court, Punta Gorda, Florida 33950.

B. The fiscal year of the Association shall be the calendar year.

C. The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not-For-Profit", and the year of incorporation.

2. Members' Meetings.

A. The annual members' meeting shall be held at the office of the Corporation at 8:00 o'clock in the p.m., on the first Tuesday in March of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday,

OR 852 PG 1748

the meeting shall be held at the same hour on the next day that is not a holiday.

B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from not less than ten percent (10%) of the voting members of the Association.

C. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President, Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Notice of the annual meeting shall also be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the annual meeting. Proof of such mailing and proof of posting of notice shall be given by the affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings, but unless a unit owner waives in writing the right to receive notice of the annual meetings by mail, the notice of the annual meetings shall be sent by mail to each unit owner and the post office certificate of mailing shall be retained as proof of such mailing.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership.

The acts approved by a majority of the votes present at a meeting at which the quorum is present shall constitute the acts of the members, except when approval of a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

E. Voting. Owners of each unit shall collectively be entitled to one (1) vote, and the person entitled to cast such vote shall be determined as follows:

A statement must be filed with the Secretary of the Corporation, in writing, signed under oath by members with an interest in a unit and shall state:

(1) The respective percentage interest of every person (as recorded in the Public Records of Charlotte County, Florida) owning a vested present interest in the fee title of the unit in which the affiant owns an interest.

(2) Which one of the owners of the unit in which the affiant owns an interest is to represent all of the owners of that unit at membership meetings and cast the vote to which they are entitled. The person so designated by the persons owning the majority interest in a unit shall be known as the voting member and shall be the only member owning an interest in that unit eligible to cast the vote for said unit at membership meetings. The person designated as the voting member may continue to cast the binding vote for all members owning an interest in the unit in which he owns an interest

until such time as another person is properly designated as the voting member by those members owning the majority interest by a similar written statement filed with the Secretary.

(3) There shall not be more than twelve (12) voting members at any one time if Phase I is submitted to condominium ownership, not more than twenty-four (24) voting members if Phases I and II are submitted to condominium ownership, not more than thirty-six (36) voting members if Phases I, II and III are submitted to condominium ownership, not more than forty-eight (48) if Phases I, II, III, IV and not more than fifty-two (52) if Phases I, II, III, IV and V are submitted to condominium ownership. Each voting member may cast one (1) vote. A corporation, or any individual with an interest in more than one unit may be designated the voting member for each unit in which he or it owns an interest. Failure by members of a unit to file such statement under oath with the Secretary prior to a members' meeting will result in depriving the members with an interest in such unit of a vote at such meeting.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

- (1) Calling of the role and certifying proxies.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Election of inspectors of election.
- (7) Election of directors.
- (8) Unfinished business.
- (9) New business (including consideration of the budget.)
- (10) Adjournment.

The chairman of the Board of Directors shall preside at all meetings. In his absence, the Board shall designate the person to preside.

3. Directors.

A. Membership. The affairs of the Association shall be managed by a Board of not less than three (3) or more than five (5) directors. The first Board shall consist of three (3) members. The number of members of the Board of Directors may be changed at any time by amending the By-Laws as provided herein. The terms "Board", "Board of Directors", and "Board of Administration" are synonymous.

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

(1) Election of directors shall be held at the annual members' meeting.

(2) A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for addi-

tional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

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

(4) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(5) Any director may be recalled or removed from office with or without cause by the vote or agreement in writing by a majority of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(6) Transfer of association control shall take place as provided in Section 718.301, Florida Statutes, 1985.

C. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. The organization meeting of a newly-elected Board of

Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting. All meetings of the Board shall be open to all unit owners, and adequate notice of all meetings, regular and special, shall be posted conspicuously on the condominium property at least 48 hours in advance, except in an emergency.

F. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the directors. Except in an emergency, not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

G. Waiver of notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at director's meetings shall consist of a majority of the entire Board of Directors. The acts approved by a

majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

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

J. The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if not, the President shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

K. The order of business at directors' meetings shall be

- (1) Calling of roll.
- (2) Proof of due notice of meeting.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers and committees.
- (5) Election of officers.
- (6) Unfinished business.
- (7) New business.
- (8) Adjournment.

L. Directors' fee, if any, shall be determined by the

members.

M. Advisory Board. The Directors of the Association may select an Advisory Board consisting of three (3) members of the Association. The Advisory Board shall have no power or authority but shall offer the Directors suggestions and advice regarding the management of the affairs of the Association. The Advisory Board shall serve at the pleasure of the Directors of the Association.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, subject only to approval by unit owners when such is specifically required.

5. OFFICERS.

A. The executive officers of the Association shall be a President who shall be a director; a Vice President, who shall be a director; a Secretary and a Treasurer. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

The officers of the corporation shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the

Board of Directors unless they shall be removed by a majority of the Board of Directors at any regular or special meeting of the Board duly called.

Any officer may resign as officer at any time. Such resignation shall be made in writing, submitted to the Secretary and shall take effect as is specified in the instrument. Acceptance of resignation shall not be required to make it effective.

Any vacancy resulting from the removal or resignation of an officer as herein provided may be filled by the Board of Directors at the same meeting.

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

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

D. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and

serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association, and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the president.

E. The Treasurer shall have custody of all property of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of the treasurer.

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

6. Fiscal management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriate, all of which expenditures

shall be common expenses.

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

(2) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(3) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(4) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, the amount for which shall not exceed \$1,000.00; provided, however, that in the expenditure of this fund no sum in excess of \$250.00 shall be expended for a single item or purpose without approval of a majority of the members of the Association.

(5) Operations, the amount of which may be to provide a working fund or to meet losses.

(6) Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before thirty days preceding the

year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

(7) Approval. The membership shall adopt the budget at the annual meeting.

B. Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due twelve (12) equal installments on the first day of each month of the year for which the installments are made. If an annual assessment is not made as required an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until such change by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors in the manner elsewhere provided.

C. Acceleration of assessment installments upon default. If a unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the unit owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after

delivery of the notice to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

D. Assessments for emergencies. Assessments for common expenses or emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the unit owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

E. The Depository of the Association shall be such bank, banks or federally insured savings and loan associations as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

F. An audit of the accounts of the Association shall be made annually by an accountant selected by the Board, and a copy of the audit report shall be furnished to each member not later than April 1, of the year following the year for which the audit is made.

G. Fidelity Bonds shall be required by the Board of Directors from all persons handling or responsible for Association

funds. The amount of such bonds shall be determined by the directors, but shall not be less than one-half of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

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

8. Amendments. Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

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

B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by not less than fifty percent (50%) of the voting members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is deliverable to the Secretary at or prior to the meeting. Such approvals must be either by:

(1) Not less than sixty percent (60%) of the entire membership of the Board of Directors and by not less than sixty percent

(60%) of the votes of the entire membership of the Association; or

(2) Not less than seventy percent (70%) of the votes of the entire membership of the Association; or

(3) Until the first election of directors, only by all of the directors provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

C. Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of units, unless the unit owners so affected shall consent; and no amendment shall change any unit or decrease the share in the common elements appurtenant to it, unless the record owner of the unit concerned and all record owners of the mortgages on such unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "insurance" nor the section entitled "reconstruction or repair after casualty" unless the record owners of all mortgages upon the condominium shall join the execution of this amendment.

D. Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the President or Vice President of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Charlotte County,

Florida.

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E. Dispute Resolution. In the event of any internal disputes arising from the operation of condominium among unit owners, the Association or their agents and assigns, the parties to the dispute may submit the dispute to binding arbitration in accordance with Section 718.1255 of the Condominium Act. The nonprevailing party shall pay the cost of arbitration. In cases where the parties cannot agree upon which party is the non-prevailing party, the decision of the arbitrator concerning same shall be conclusive and binding upon the parties.

The foregoing were adopted as the By-Laws of Venetian Isles Condominium Association, Inc., a Corporation Not-For-Profit under the laws of the State of Florida, at the first meeting of the Board of Directors of Venetian Isles Condominium Association, Inc., on September 25, 1984.