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DECLARATION OF CONDOMINIUM OF FOUNDATION PARK, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM OF FOUNDATION PARK, A CONDOMINIUM

THIS DECLARATION OF FOUNDATION PARK, A CONDOMINIUM, is made this 6TH day of September, 2007, by FOUNDATION PARK OFFICES, LLC, a Florida limited liability company, its successors and assigns (DECLARANT) and joined in by FOUNDATION PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit (the ASSOCIATION).

WITNESSETH:

WHEREAS, DECLARANT is developing an office condominium on that certain parcel of real property located in Sarasota County, Florida, more particularly described in Exhibit "A" attached hereto (the PROPERTY), named FOUNDATION PARK, A CONDOMINIUM; and

WHEREAS, the PROPERTY is part of a larger tract owned by DECLARANT (the COMBINED LANDS); and

WHEREAS, DECLARANT is hereby submitting the PROPERTY to condominium ownership as the first phase of what may become a two-phase project encompassing all of the COMBINED LANDS; and

WHEREAS, the COMBINED LANDS were originally part of a larger tract of land owned by CFSC Asset Company, LLC (CFSC), and CFSC has retained the land to the west of the COMBINED LANDS (the CFSC PARCEL); and

WHEREAS, DECLARANT and CFSC have entered into certain COVENANTS, referred to below, establishing reciprocal covenants, restrictions, and easements for the benefit of both the COMBINED LANDS and the CFSC PARCEL, and providing for the efficient operation of a COMMON MAINTENANCE AREA benefitting the affected properties; and

WHEREAS, DECLARANT submits the PROPERTY to condominium ownership by this DECLARATION OF CONDOMINIUM (DECLARATION); and

WHEREAS, DECLARANT has caused the ASSOCIATION to be formed to fulfill certain powers and duties of operation, administration, maintenance and repair and the collection and disbursement of the COMMON EXPENSES all as more particularly set forth herein.

NOW THEREFORE, DECLARANT does hereby submit to condominium ownership pursuant to Chapter 718, Florida Statutes, the PROPERTY, together with such additional portions of the COMBINED LANDS, if any, which are added to the PROPERTY in accordance with this DECLARATION, and that said PROPERTY shall hereafter be subject to the following provisions, restrictions, reservations, covenants, conditions and easements:

1. **THE CONDOMINIUM ACT.** Except where variances permitted by law appear in this DECLARATION or in the attached BY-LAWS or in lawful amendments to either of them, the provisions of Chapter 718, Florida Statutes, as amended to the date hereof, including the definitions therein contained, are adopted and included herein by expressed reference.

2. **NAME.** The name by which this condominium shall be known and identified is FOUNDATION PARK, A CONDOMINIUM.

3. **DEFINITIONS.**

- a. ARTICLES shall mean the Articles of Incorporation of the ASSOCIATION.
- b. ASSESSMENTS shall mean any assessments made by the ASSOCIATION in accordance with this DECLARATION.
- c. ASSOCIATION shall mean FOUNDATION PARK CONDOMINIUM ASSOCIATION, INC, a Florida corporation not-for-profit, its successors or assigns.
- d. BOARD OF DIRECTORS or BOARD shall mean the board of administrators of the ASSOCIATION. BOARD members need not be UNIT OWNERS.
- e. BUDGET shall mean the budget adopted by the BOARD as more fully described in Section 13 hereof.
- f. BY-LAWS shall mean the by-laws of the ASSOCIATION as they exist from time to time.
- g. CFSC means CFSC Asset Company, LLC, the owner of the CFSC PARCEL lying to the west of the COMBINED LANDS.
- h. CFSC PARCEL means that tract of land lying to the west of the COMBINED LANDS owned by CFSC.
- i. COMBINED LANDS means all of the lands owned by DECLARANT which may or may not be included in this phased condominium project.
- j. COMMON AREA or COMMON ELEMENTS shall mean such portions of the PROPERTY which are not included in the UNITS, as more fully discussed in Section 7.b. hereof.
- k. COMMON EXPENSES shall mean the expenses for which MEMBERS are liable to the ASSOCIATION as described in the DECLARATION and in any other of the DOCUMENTS, and include, but are not limited to, the costs and expenses incurred by the ASSOCIATION in fulfilling its obligations under the DOCUMENTS.
- l. COMMON MAINTENANCE AREA means those areas described in the COVENANTS to be maintained for the benefit of the COMBINED LANDS and the CFSC PARCEL as provided in the COVENANTS.
- m. COMMON MAINTENANCE EXPENSES means those expenses incurred for the maintenance and operation of the COMMON MAINTENANCE AREA or as otherwise provided in the COVENANTS, the payment of a portion of these expenses being the obligation of the ASSOCIATION.
- n. COMMON SURPLUS means the amount of all receipts or revenues, including assessments, rents, or profits, collected by the ASSOCIATION which exceeds COMMON EXPENSES.

o. CONDOMINIUM PARCEL means a UNIT, together with the undivided share in the COMMON ELEMENTS appurtenant to the UNIT.

p. CONDOMINIUM PLAT shall mean the survey and plot plan attached hereto as Exhibit "D" and made a part hereof.

q. COVENANTS shall mean the Declaration of Covenants, Restrictions and Easements of Foundation Park which have been entered into between CFSC and DECLARANT, which COVENANTS have been recorded in the Public Records of Sarasota County.

r. DECLARANT shall mean FOUNDATION PARK OFFICES, LLC, a Florida limited liability company, and the successors and assigns of any or all of its rights under this DECLARATION as specified by DECLARANT.

s. DECLARATION shall mean this document as amended from time to time.

t. DOCUMENTS shall mean this DECLARATION, the articles of incorporation (ARTICLES), bylaws (BY-LAWS), the COVENANTS, and rules and regulations (RULES) of the ASSOCIATION, if any. (The ARTICLES and BY-LAWS are attached hereto as Exhibits "B" and "C" respectively.)

u. INSTITUTIONAL MORTGAGEE shall mean (a) a lending institution having a first mortgage lien upon a unit including any of the following institutions: a Federal or State Savings and Loan or Building and Loan Association, a national, state, or other bank or real estate investment trust, or mortgage banking company doing business in the State of Florida or a life insurance company; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration and such other secondary Mortgage Market Institution as the BOARD shall hereafter approve in writing which has acquired a first mortgage upon a UNIT; or (c) DECLARANT; or (d) any and all investors or lenders, or the successors and assigns of such investors or lenders which have loaned money to DECLARANT to acquire, or construct improvements upon, the PROPERTY and who have a mortgage lien on all or a portion of the PROPERTY securing such loan.

v. LIMITED COMMON ELEMENTS shall mean such real property and improvements assigned to and for the exclusive use of a UNIT OWNER as more fully discussed in Section 7.c. hereof.

w. MEMBERS shall mean the members of the ASSOCIATION, who are the OWNERS, including DECLARANT.

x. OWNER shall mean any PERSON or PERSONS who are a record owner of any fee interest in a UNIT, but excluding those having an interest in a UNIT merely as security for the performance of an obligation, and including DECLARANT.

y. PERSON shall mean an individual, corporation, limited liability company, governmental agency, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal entity.

z. PROPERTY shall mean the parcel of land described in Exhibit "A" which is being committed to condominium ownership by the DECLARATION.

aa. RULES shall mean the rules and regulations promulgated by the BOARD in accordance with the provisions of the DOCUMENTS, if any.

bb. SPECIAL ASSESSMENTS shall mean those ASSESSMENTS more particularly described in Section 13 hereof.

cc. STRUCTURE shall mean that which is built or constructed, or any work artificially built up or composed of parts joined together in some definite manner, the use of which requires more or less permanent or temporary location on the PROPERTY, other than LIMITED COMMON ELEMENTS or structures erected by UNIT OWNERS without the approval of the ASSOCIATION, or which is attached to something having a permanent or temporary location on the ground. The term shall be construed as if followed by the words "or part thereof."

dd. The SURFACE WATER MANAGEMENT SYSTEM FACILITIES shall include, but are not limited to: All inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas.

ee. SWFWMD means the Southwest Florida Water Management District.

ff. TRANSFER DATE shall mean a date after which UNIT OWNERS other than DECLARANT shall be entitled to elect a majority of the members of the BOARD, as more fully described in Section 10 hereof.

gg. UNIT means a part of the PROPERTY which is subject to exclusive ownership as more fully discussed in Section 8 hereof, and as delineated on the CONDOMINIUM PLAT attached hereto as Exhibit "D".

hh. UNIT OWNER means a record owner of legal title to a CONDOMINIUM PARCEL.

4. **GENERAL PLAN FOR DEVELOPMENT.**

a. DECLARANT is the owner of the PROPERTY a plans to develop the PROPERTY as an office condominium known as FOUNDATION PARK, A CONDOMINIUM. A survey of the PROPERTY and plot plan locating the improvements to be constructed thereon, showing all existing easements and identifying each UNIT and the COMMON ELEMENTS and their relative locations and approximate dimensions are attached hereto as Exhibit "D" (the CONDOMINIUM PLAT). The locations, dimensions, descriptions, identification and numbering or lettering of the respective UNITS shall be as described in Exhibit "D" and any subsequent amendments thereto as hereinafter provided. In the event the actual physical location of any UNIT at any time does not precisely coincide with Exhibit "D" and subsequent amendments, the actual physical location shall control over the locations, dimensions, and descriptions contained in Exhibit "D" and subsequent amendments. In the event of a total or substantial destruction of any building, the locations, dimensions, and descriptions of the respective UNITS as contained in Exhibit "D" and subsequent amendments will control.

b. DECLARANT has caused the ASSOCIATION to be formed to administer and maintain the PROPERTY in accordance with this DECLARATION. Each OWNER and DECLARANT shall be MEMBERS of the ASSOCIATION.

c. DECLARANT may, in its sole and absolute discretion and without limitation, except as is hereinafter set forth, modify the CONDOMINIUM PLAT to meet the requirements of local or state governmental agencies, for constructing any STRUCTURE, and may make nonmaterial changes in the legal description of the PROPERTY, to correct scrivener's errors or complete the development, by the recording of an addendum.

d. This is a phased condominium. Exhibit "D" reflects the two potential phases of this condominium. Phase One will be developed first and is hereby submitted to condominium ownership. At the time of this filing, DECLARANT is not submitting Phase Two to condominium ownership or the provisions of this DECLARATION. Phase Two may be included in this condominium in the future, at DECLARANT's sole discretion. If Phase Two is submitted, it will be configured as depicted in Exhibit "D" attached hereto. Nothing herein shall obligate DECLARANT to develop the further phase as depicted on the attached Exhibit "D" or otherwise. DECLARANT retains the right to sell or develop the COMBINED LANDS that are not part of the PROPERTY in any manner whatsoever, provided that any sale or development shall be consistent with COVENANTS and the requirements of applicable laws and regulations. If DECLARANT elects to submit any additional portions of the COMBINED LANDS to this DECLARATION, DECLARANT shall record an Amendment to this DECLARATION evidencing such election. The COMBINED LANDS that are not part of the PROPERTY are not currently being developed and are NOT currently being subjected to this DECLARATION. As required by Section 718.403, Florida Statutes, DECLARANT further confirms the details of any future phase as follows:

i. The land which may become part of the condominium and the land on which each phase is to be built is described in attached Exhibit "D." The description includes a metes and bounds description of the land for each phase, plot plans, and surveys. The plot plans, attached as an exhibit, show the approximate location of all existing and proposed buildings and improvements that may ultimately be contained within the condominium. The plot plan may be modified by DECLARANT as to unit or building types as permitted under the COVENANTS. DECLARANT may also make nonmaterial changes in the legal description of each phase.

ii. In Phase Two the minimum number of UNITS will be 13 and the maximum number of UNITS will be 16. The general size of the UNITS will be a minimum of 1,780 square feet and a maximum of 18,000 square feet.

iii. As each phase is added, each UNIT in each of the submitted phases will continue to have a percentage of ownership in the COMMON ELEMENTS equal to the percentage that the square footage of the UNIT as shown on the CONDOMINIUM PLAT bears to the square footage of all the UNITS as shown on the CONDOMINIUM PLAT.

iv. There will continue to be one membership vote in the ASSOCIATION attributable to each UNIT as each phase is added to the condominium. So regardless of whether an additional phase is added, each UNIT OWNER will be entitled to one vote for each UNIT owned, but the share of COMMON ELEMENTS, COMMON EXPENSES, AND COMMON SURPLUS will be proportional based upon the percentage that the square footage of the UNIT as shown on the CONDOMINIUM PLAT bears to the square footage of all the UNITS as shown on the CONDOMINIUM PLAT.

- v. No timeshare estates will be created with respect to the UNITS in any phase.
- vi. No phase may be added more than seven years following the date of recording this DECLARATION.

5. **USE OF COMMON AREA.** DECLARANT, for itself and the ASSOCIATION, and its designees, reserves the right, in its sole discretion, to use any portion of the COMMON AREA or UNITS, as necessary, to perform maintenance, monitoring and other functions as may be required from time to time by governmental regulatory agencies in order to obtain or maintain development permits, approvals, completion certifications and occupancy permission, including construction authorization requirements. DECLARANT further reserves the right to use any portion of the COMMON AREA, during the time it owns any UNIT in the CONDOMINIUM, to exercise its rights or to perform its obligations under the COVENANTS, or for marketing and promotional activities. Any question regarding the use of any portion of the COMMON AREA shall be determined by DECLARANT until the TRANSFER DATE, and thereafter by the ASSOCIATION.

6. **ADMINISTRATION AND ENFORCEMENT.**

a. All UNITS shall be administered by the ASSOCIATION in accordance with this DECLARATION and the COVENANTS. The administration and operation of the COMMON AREA and those portions of the UNITS that are contained within the walls to be maintained by the ASSOCIATION shall be the responsibility of the ASSOCIATION. The non-profit corporation which will be responsible for the operation of the condominium will be the ASSOCIATION. All of the affairs and property of FOUNDATION PARK, A CONDOMINIUM, and of the ASSOCIATION shall be controlled by the officers and BOARD of the ASSOCIATION. A copy of the ARTICLES which have been filed with certified by the Secretary of State of Florida is attached hereto and marked Exhibit "B". The BY-LAWS governing the operation of FOUNDATION PARK, A CONDOMINIUM, and the ASSOCIATION are attached hereto and marked Exhibit "C". The ASSOCIATION shall have all of the rights and powers provided by the Condominium Act, the non-profit corporation statutes, the COVENANTS, the ARTICLES, the BY-LAWS and this DECLARATION.

b. The cost and expense of maintaining, repairing, and replacing the COMMON ELEMENTS shall be borne by the OWNERS of the UNITS as set forth in this DECLARATION.

7. **OWNERSHIP AND SHARING EXPENSES.**

a. **Percentage Interests.** The ownership and the undivided shares of the respective condominium UNITS in the COMMON ELEMENTS, and the manner of sharing COMMON EXPENSES and owning COMMON SURPLUS shall be proportional based upon the percentage that the square footage of the UNIT as shown on the CONDOMINIUM PLAT bears to the square footage of all the UNITS as shown on the CONDOMINIUM PLAT.

b. **Common Elements.**

i. Any right, title or interest in a UNIT shall automatically carry with it as an appurtenance and without necessity of specific reference thereto, its respective undivided share of the COMMON ELEMENTS and a right to use the COMMON ELEMENTS, subject to the limitations set forth herein and in Section 7.c. hereof, in conjunction with the OWNERS of the other UNITS in FOUNDATION PARK, A CONDOMINIUM. The COMMON ELEMENTS shall include but not be limited to:

- (1) All of the land contained within the PROPERTY;
 - (2) All improvements and parts thereof which are not included within the boundaries of the respective UNITS;
 - (3) Any utility areas and installations and all utility services which are available to more than one UNIT or to the COMMON ELEMENTS and which are not owned by the respective utility companies;
 - (4) All parking areas, driveways, and other means of ingress and egress;
 - (5) The COMMON MAINTENANCE AREA, in common with others having rights to the COMMON MAINTENANCE AREA as provided in the COVENANTS.
 - (6) All electrical apparatus and wiring, plumbing pipes and apparatus, and other ducts, conduits, cables, wire or pipe, within the COMMON ELEMENTS and up to the exterior surface of the unit exterior wall which are not owned by utility companies;
 - (7) Tangible personal property required for the maintenance and operation of FOUNDATION PARK, A CONDOMINIUM and for the common use and enjoyment of the UNIT OWNERS;
 - (8) The SURFACE WATER MANAGEMENT SYSTEM FACILITIES;
- and
- (9) Alterations, additions, and further improvements to the COMMON ELEMENTS.

ii. The UNIT OWNERS in the aggregate shall be entitled to equal and full use and enjoyment of all the COMMON ELEMENTS except as provided for in Section 7.c. hereof, and except as they may be restricted by the reasonable and uniform RULES duly adopted by the BOARD which usage shall always be in the recognition of the mutual rights and responsibilities of each of the UNIT OWNERS.

iii. The COMMON ELEMENTS of the condominium include the Land and all other parts of the condominium that are not part of or included within the UNITS. The COMMON ELEMENTS include all portions of the STRUCTURES (except the UNITS), all parking areas, all drives, pedestrian paths or walkways, the common area easements, the project's drainage facilities and such other improvements, facilities and areas as shown on the CONDOMINIUM PLAT.

iv. Some of the COMMON ELEMENTS, however, are designated LIMITED COMMON ELEMENTS and will be reserved for the exclusive use of a certain UNIT OWNERS as described herein.

v. The UNIT OWNERS in the aggregate shall be entitled to equal and full use and enjoyment of all the COMMON ELEMENTS, excluding the LIMITED COMMON ELEMENTS, except as otherwise expressly provided herein, and except as they may be restricted by the reasonable and uniform RULES duly adopted by the BOARD, which usage and enjoyment shall always be in recognition of the mutual rights and responsibilities of all of the UNIT OWNERS.

c. Limited Common Elements.

i. Portions of the COMMON ELEMENTS on the CONDOMINIUM PLAT attached as Exhibit "D" hereto, may be designated by DECLARANT as LIMITED COMMON ELEMENTS. LIMITED COMMON ELEMENTS are assigned to and are for the exclusive use of certain of the UNIT OWNERS to the exclusion of others.

ii. The BOARD shall have the right to promulgate RULES regarding the use of the LIMITED COMMON ELEMENTS, and in any event no decoration or other surface finish or covering of any portion of any LIMITED COMMON ELEMENT may be performed without the prior written consent of the BOARD.

8. **UNIT IDENTIFICATION AND BOUNDARIES.**

a. UNIT Defined. The Condominium UNITS shall be that portion of the PROPERTY designated as UNITS on the CONDOMINIUM PLAT attached hereto as Exhibit "D" as amended in accordance with this DECLARATION, and shall be for office or related uses. Each UNIT, together with the space within it, and together with all appurtenances thereto, shall, for all purposes, constitute a separate parcel which may be owned, conveyed, transferred and encumbered independently of all other parts of the PROPERTY, subject only to the provisions of this DECLARATION.

b. Definitions of UNIT Boundaries. UNITS shall include that part of the STRUCTURE containing the UNIT that lies within the boundaries of the UNIT, which boundaries shall be determined in the following manner:

i. Upper and Lower Boundaries. The upper and lower boundaries of the UNITS shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(1) Upper Boundaries. The horizontal plane of the upper surface of the ceiling tiles of the UNIT.

(2) Lower Boundaries. The horizontal plane of the unfinished upper surface of the concrete floor of the UNIT.

ii. Perimetrical Boundaries. The perimetrical boundaries are the vertical planes extending at a ninety degree angle from the described boundaries of the unit space on the CONDOMINIUM PLAT extended to intersections with each other and with the upper and lower boundaries but any equipment, utility junctions, utility lines, utility apparatus or other items installed for the sole use of the UNIT shall be part of the UNIT. If an OWNER owns more than one contiguous UNIT, then the perimetrical boundaries of the UNITS that are adjoining shall not be considered perimetrical boundaries for purposes of this paragraph. The perimetrical boundaries of the UNITS shall be the vertical planes of the unfinished exterior surface of the walls bounding the UNITS extended to their planar intersections with each other and with the upper and lower boundaries and the center line of interior walls or partitions separating UNITS owned by different OWNERS. The center line of interior walls or partitions separating UNITS owned by different OWNERS shall be considered a boundary between the UNITS owned by the respective OWNERS. The UNITS shall extend to such center line. All UNIT OWNERS shall be responsible for the costs of maintenance, repair, and replacement of any and all plumbing, electrical, and heating and cooling systems

serving their respective UNITS, wherever located and irrespective of the UNIT boundaries established herein. Each and every UNIT OWNER shall have and is hereby granted a non-exclusive easements in, over and across all COMMON ELEMENTS for such purposes.

iii. Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, and skylights, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framings and casings therefor, shall be included in the boundaries of the UNIT.

iv. Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the Survey of the UNITS set forth as part of the CONDOMINIUM PLAT shall control in determining the boundaries of a UNIT.

c. Appurtenances to UNITS. The OWNER of each UNIT shall own a share in and have a certain interest in the PROPERTY, which share and interest are appurtenant to the UNIT, including, but not limited to, the following items that are appurtenant to the UNITS as indicated:

i. COMMON ELEMENTS and COMMON SURPLUS. An undivided fractional interest in the PROPERTY and other COMMON ELEMENTS of the condominium and in the COMMON SURPLUS which are appurtenant to each UNIT as set forth herein.

ii. ASSOCIATION Membership. The membership of each UNIT OWNER in the ASSOCIATION, with the full voting rights appertaining thereto, and the fractional interest of each UNIT OWNER in the funds and assets held by the ASSOCIATION.

iii. Easement for Air Space. An exclusive easement for the use of the air space occupied by the UNIT as it exists at any particular time and as the UNIT may lawfully be altered or reconstructed from time to time.

d. Liability for COMMON EXPENSES. Each UNIT shall be liable for its fractional interest of the and the ASSESSMENTS of this condominium, as set forth herein.

e. Ownership of COMMON ELEMENTS and COMMON SURPLUS. Each UNIT in this condominium will own its fractional interest in the COMMON ELEMENTS, COMMON EXPENSES and COMMON SURPLUS of this condominium as set forth herein.

9. USE RESTRICTIONS.

a. In General. The PROPERTY shall be transferred, demised, sold, conveyed and occupied subject to the terms of this DECLARATION as follows in this Section 9.

b. COVENANTS. The COVENANTS preclude any portion of the PROPERTY being used for (1) Residential uses; (2) Communication transmission towers or dishes, except for satellite or communication towers or dishes on building exteriors used incident to permitted office uses and authorized pursuant to the architectural review provisions contained in the COVENANTS; (3) Retail sales and service; (4) Barber and beauty shops; (5) Food and beverage services; and (6) Daycare services.

c. Easement. DECLARANT declares that the COMMON AREA is subject to a perpetual, non-exclusive easement in favor of DECLARANT and the ASSOCIATION and their designees, INSTITUTIONAL MORTGAGEES, appropriate governmental and quasi-governmental authorities, the OWNERS, and all their family members, guests, invitees and lessees to use the COMMON AREA for all proper and normal purposes including, but not limited to, ingress, egress and access for the furnishing of services and utilities (in those areas identified in the CONDOMINIUM PLAT) and emergency and other governmental purposes and for such use of the facilities as for which the same are reasonably intended in accordance with the terms of the DOCUMENTS. The easements here established are also for the benefit of that portion of the COMBINED LANDS that may constitute Phase Two of this condominium.

d. Certain DECLARANT'S Rights. DECLARANT shall have the right, in its sole discretion, to make non-material corrective alterations in the CONDOMINIUM PLAT to construct and develop the improvements, easements and use rights thereon or appurtenant thereto as may be required by local and state governmental regulations and building codes, without the joinder or consent of any PERSON including, without limitation, the ASSOCIATION, or the OWNERS, prior to the issuance of the Certificate of Occupancy for any STRUCTURE, by the filing of an amendment DECLARANT shall have the right at any time prior to such filing, to designate additional COMMON AREA or STRUCTURES from areas which were previously designated as STRUCTURES or COMMON AREA on the CONDOMINIUM PLAT, as the case may be, or other types of areas, or by causing property or portions thereof to become PROPERTY by executing an amendment to this DECLARATION, without the joinder or consent of any PERSON. DECLARANT hereby reserves the right to grant such additional easements as DECLARANT, from time to time, deems appropriate for the development of the PROPERTY or COMBINED LANDS or any portion thereof.

e. Use of the COMMON AREA. Except as provided in the COVENANTS, and without limiting the right of DECLARANT or its successors to create easements required in connection with the development of that portion of the COMBINED LANDS that may or may not become Phase Two of this condominium, the COMMON AREA shall be for the sole and exclusive use of DECLARANT, the ASSOCIATION, the OWNERS, and their family members, guests, licensees, invitees and lessees, as specifically provided in this DECLARATION. DECLARANT shall have the authority to assign specific parking spaces or parking areas to one or more UNITS respectively and shall be entitled to designate those parking spaces as LIMITED COMMON AREA on the CONDOMINIUM PLAT. DECLARANT shall also have the authority to designate certain parking spaces or areas as employee parking or otherwise restrict certain parking areas to be made available to customers, clients and business licensees and invitees.

f. Use of the PROPERTY by the DECLARANT.

i. Full Right.

(1) The DECLARANT and its successors, designees and assigns shall have the right to make such uses of the PROPERTY as the DECLARANT shall, from time to time, determine. It is recognized that at the date hereof, construction of all of the improvements and the UNITS contemplated by the CONDOMINIUM PLAT described in Exhibit "D" may have not been completed. Notwithstanding anything to the contrary contained in this DECLARATION and in recognition of the fact that the DECLARANT will have a continuing and substantial interest in the development and administration of the PROPERTY and that portion of the COMBINED LANDS that may or may not become Phase Two of this condominium, DECLARANT hereby reserves for itself and its successors, designees and assigns, the right to use all COMMON AREA and all other portions of the PROPERTY in conjunction with and as part of its program of sale, leasing, constructing and developing the COMBINED LANDS including, but not

limited to, the right to carry on construction and to enter and transact business, maintain models and sales offices, place signs, employ sales personnel, show UNITS, and use portions of the PROPERTY and UNITS and other improvements owned by DECLARANT or the ASSOCIATION for purposes set forth above and for storage of construction materials and for construction and assembling construction components without any cost of the DECLARANT and its successors, nominees and assigns for such rights and privileges. In addition to its other rights to use the COMMON AREA, DECLARANT, its successors, designees and assigns, shall have the right to use all or any portion of any building thereon as a sales, rental, and/or construction office. Any models, sales areas, sales or rental offices, parking areas, construction offices, signs and any other designated areas or personal property pertaining to the sale, construction, maintenance and repair efforts of DECLARANT shall not be part of the COMMON AREA and shall remain the property of DECLARANT or its nominees, as the case may be. DECLARANT shall have the right to construct, maintain and repair STRUCTURES as DECLARANT deems necessary or appropriate for the development of the PROPERTY.

(2) DECLARANT may assign any or all of its rights hereunder to any third party, including but not limited to, the ASSOCIATION or the owner of any UNIT in the CONDOMINIUM.

ii. SCOPE: THE RIGHTS AND PRIVILEGES OF DECLARANT, ITS SUCCESSORS, NOMINEES, AND ASSIGNS, AS SET FORTH ABOVE ARE IN ADDITION TO AND IN NO WAY LIMIT ANY OTHER RIGHTS OR PRIVILEGES OF DECLARANT, ITS SUCCESSORS, NOMINEES, AND ASSIGNS, UNDER THE DOCUMENTS. THE PROVISIONS ABOVE ARE LIKE OTHER PROVISIONS OF THE DECLARATION THAT GRANT OR RESERVE RIGHTS TO AND FOR DECLARANT AND MAY NOT BE SUSPENDED, SUPERSEDED OR MODIFIED IN ANY MANNER UNLESS SAME IS CONSENTED TO BY DECLARANT. THIS RIGHT OF USE AND TRANSACTION OF BUSINESS AS SET FORTH HEREIN, LIKE DECLARANT'S OTHER RIGHTS HEREIN, MAY BE ASSIGNED IN WRITING BY DECLARANT IN WHOLE OR IN PART.

g. Disputes as to Use. In the event there is any dispute as to whether the use of the PROPERTY or any portion thereof complies with the DECLARATION, any amendment, or other DOCUMENTS, such dispute shall be referred to DECLARANT until the TRANSFER DATE and thereafter to the ASSOCIATION, and a determination rendered by such PERSON with respect to such dispute shall be final and binding on all PERSONS concerned therewith.

h. Additional Provisions for the Preservation of the Values and Amenities of FOUNDATION PARK, A CONDOMINIUM. In order to preserve the values and amenities of the PROPERTY, the following provisions shall be applicable to the PROPERTY:

i. Casualty Destruction to STRUCTURE. In the event a STRUCTURE on the PROPERTY is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time, as determined by DECLARANT until the TRANSFER DATE and thereafter by the BOARD (the "Determining Party"), after such incident, the Determining Party shall either commence to rebuild or repair the damaged STRUCTURE and diligently continue such rebuilding or repairing activities to completion or, upon a determination by the Determining Party that the STRUCTURE will not be repaired or replaced, promptly clear the damaged STRUCTURE and grass over and landscape such PROPERTY in a sightly manner approved by the BOARD. As to any reconstruction of a destroyed UNIT and other STRUCTURE, same shall only be replaced with UNITS or STRUCTURES of a similar size and type as those destroyed. No damage or reconstruction shall effect or alter the percentage interest of the OWNER of the UNIT in the COMMON AREAS or its respective share of the COMMON EXPENSES or COMMON SURPLUS.

ii. COMMON AREA. Nothing shall be stored, constructed within, or removed from the COMMON AREA other than by DECLARANT, except with the prior written approval of the BOARD.

iii. Insurance Rates. Nothing shall be done or kept on the COMMON AREA which will increase the rate of insurance on any property insured by the ASSOCIATION without the written consent of the BOARD.

iv. Animals. Except when aiding the handicapped, Animals shall be prohibited from all portions of the PROPERTY. An OWNER by the purchase of his UNIT agrees to indemnify the ASSOCIATION and hold it harmless against loss or liability of any kind arising from his having any animal on any portion of the PROPERTY.

v. Signs. No sign, advertising or notice shall be permitted on or within the line of sight of the COMMON AREA without the prior written consent and approval of DECLARANT until the TRANSFER DATE and thereafter by the BOARD. DECLARANT reserves the right for itself and its designees to place and maintain signs in connection with construction, marketing, sales and rental of UNITS and identifying or informational signs anywhere on the PROPERTY.

vi. OWNERS may be required to utilize a master key system in order to allow access to the UNITS for maintenance, cleaning and other functions of the ASSOCIATION or the DECLARANT and for fire, rescue and other safety purposes, and which will allow local fire rescue access to the UNIT, utilizing a master key. No OWNER shall install additional locks or bolts on any entrance door to a UNIT that would make it impossible for such access to the UNIT, including emergency situations at any time when the UNIT is unoccupied.

vii. DECLARANT and the ASSOCIATION shall not be responsible for any damage or theft to vehicles parked anywhere on the PROPERTY.

viii. No maintenance or repairs shall be performed on any vehicles upon any portion of the PROPERTY except in an emergency situation. All repairs to disabled vehicles on the COMMON AREA must be completed within two (2) hours from the immobilization thereof or the vehicle must be removed from the COMMON AREA. Excepted from the foregoing shall be the DECLARANT and its designees in connection with and as part of its program of sale, leasing, constructing, and developing of and within the PROPERTY and maintenance by the ASSOCIATION of its vehicles on the COMMON AREA.

ix. No owner, tenant, or other occupant of a condominium UNIT shall:

(1) use the UNIT for other than office purposes as may be approved by the ASSOCIATION in its reasonable discretion;

(2) paint or otherwise change the appearance of any exterior wall, door, window, patio, balcony or any exterior surface; place any sunscreen, blind or awning on any balcony or exterior opening; place any draperies or curtains at the windows of any UNIT without solid, light color blinds or a liner acceptable in color to the BOARD facing the exterior of the UNIT; tint, color or otherwise treat or apply anything to any window which will affect the uniform exterior appearance of the building; plant any planting outside of a UNIT except upon written approval of the landscaping plan by the BOARD; erect any exterior lights or signs; place any signs or symbols in windows; erect or attach any structures or fixtures

within the COMMON ELEMENTS; nor any of the foregoing without the prior written consent of the BOARD;

(3) make any structural additions or alterations (except the erection or removal of non-support carrying interior partitions wholly within the UNIT) to any UNIT or to the COMMON ELEMENTS; fasten light fixtures, shelving, pictures, mirrors, objects of art, curtain rods and similar items to the walls or ceiling of the UNIT unless they may be removed without substantial damage to the wall or ceiling structure; nor any of the foregoing without the prior written consent of the BOARD;

(4) emit loud and objectionable noises or obnoxious odors to emanate from the UNIT nor play any electronically amplified musical instruments or devices which may cause a nuisance to the occupants of other UNITS in the sole opinion of the BOARD;

(5) make any use of a UNIT which violates any laws, ordinances, or regulations of any governmental body;

(6) fail to conform to abide by the BY-LAWS and the RULES in regard to the use of the UNITS and the COMMON ELEMENTS which may be adopted from time to time by the BOARD, or fail to allow the BOARD or its designated agent to enter the UNIT at any reasonable time to determine compliance with the Condominium Act, this DECLARATION, or the BY-LAWS and RULES of the ASSOCIATION;

(7) erect, construct, or maintain any wire, antennas, garbage or refuse receptacles, or other equipment or structures on the exterior of the building or on or in any of the COMMON ELEMENTS, except with the written consent of the BOARD;

(8) permit or suffer anything to be done or kept in a condominium UNIT or in the COMMON ELEMENTS which will increase insurance rates on any UNIT or on the COMMON ELEMENTS;

(9) commit or permit any nuisance or illegal act in his UNIT or in or on the COMMON ELEMENTS;

(10) divide or subdivide a UNIT for purposes of sale or lease except to the OWNER of an adjacent UNIT;

(11) construct or move walls so as to create non-conforming spaces not authorized under local ordinances;

(12) obstruct the common way of ingress and egress to the other UNITS or the COMMON ELEMENTS;

(13) hang any unsightly objects which are visible outside of the UNIT;

(14) allow anything to remain in the COMMON AREAS which would be unsightly or hazardous;

(15) allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, and each UNIT and the COMMON ELEMENTS shall at all times be kept in a clean and sanitary condition;

(16) allow any fire or health hazard to exist;

(17) make use of the COMMON ELEMENTS in such a manner to abridge the equal rights of the other UNIT OWNERS to their use and enjoyment;

(18) lease less than an all of the UNITS owned by the UNIT OWNER, or lease any UNIT for a period less than one year, so that the high quality of FOUNDATION PARK, A CONDOMINIUM, shall be maintained. (During the time a UNIT is leased or occupied by others, the UNIT OWNER shall not have the right to use the COMMON ELEMENTS and facilities except as a guest of a UNIT OWNER or lessee.);

(19) except as provided hereinabove, bring any animal upon the PROPERTY.

x. Compliance with Documents. Each OWNER and his employees, tenants, their employees, guests, customers, clients and all other business invitees, shall be bound by and abide by the DOCUMENTS. The conduct of the foregoing parties shall be considered to be the conduct of the OWNER responsible for, or connected in any manner with, such PERSON'S presence within FOUNDATION PARK, A CONDOMINIUM. Such OWNER shall be liable to the ASSOCIATION for any damages to the ASSOCIATION or the COMMON AREA resulting from the act of any of the foregoing parties (but only to the extent that such expense is not met by the proceeds of insurance carried by the ASSOCIATION) which shall be paid for by the OWNER. Failure of an OWNER to notify any PERSON of the existence of the provisions of this DECLARATION shall not act to limit the right of enforcement of the provisions of this DECLARATION against the OWNER or such PERSON and, in addition, the OWNER shall be responsible for any and all violations of these provisions by his tenants, delegates, licensees, invitees or guests, and by guests, licensees and invitees of his tenants at any time. Leases of a UNIT shall require the lessee to comply with provisions of the DOCUMENTS and shall permit the ASSOCIATION to enforce any of the lessor's rights thereunder. In the event these provisions are not specifically set forth in the Lease, they nonetheless shall be included by virtue of the provisions hereof.

xi. No Implied Waiver. The failure of the DECLARANT or the ASSOCIATION, by the BOARD, to object to an OWNER'S or other PERSON'S failure to comply with the covenants or restrictions contained herein or any other DOCUMENTS (including the RULES now or hereafter promulgated) shall in no event be deemed a waiver of the provisions of the DOCUMENTS.

xii. Certain Rights of DECLARANT. Notwithstanding anything contained herein, the provisions hereof shall not apply to DECLARANT during the period of construction by it to the extent that a waiver of such provisions is necessary and appropriate to permit DECLARANT to engage in the construction activities required for the normal and proper development of same. In the event of any questions regarding the provisions hereof DECLARANT, until the TRANSFER DATE and thereafter the BOARD, shall make a final determination.

i. DECLARANT's and the ASSOCIATION's Exculpation and Approvals. DECLARANT and the ASSOCIATION or its agents may grant, withhold or deny their consent, permission of approval in any instance where their consent, permission or approval is permitted or required at its sole

discretion and without any liability of any nature or kind to any OWNER or any other PERSON for any reason whatsoever and shall be indemnified and held harmless from any and all damages resulting therefrom, including, but not limited to, court costs and reasonable attorney's fees. Every consent, permission or approval by ASSOCIATION or its agents under this DECLARATION shall be in writing and binding upon all PERSONS.

j. RULES. The BOARD shall have the right to promulgate and impose RULES and thereafter to modify, alter, amend, rescind and augment any of the same with respect to the use, operation and enjoyment of the PROPERTY.

k. Construction Activities. No construction activities may be conducted relative to any portion of the SURFACE WATER MANAGEMENT SYSTEM FACILITIES. Prohibited activities include, but are not limited to: Digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the SURFACE WATER MANAGEMENT SYSTEM FACILITIES. If the project includes a wetland mitigation area (as defined in SWFWMD regulations) or a wet detention pond, no vegetation in these areas shall be removed, cut, trimmed or sprayed with herbicide without specific written approval from SWFWMD. Construction and maintenance activities which are consistent with the design and permit conditions approved by SWFWMD in the Environmental Resource Permit may be conducted without specific written approval from SWFWMD.

10. **MEMBERSHIP AND VOTING RIGHTS; TRANSFER OF ASSOCIATION CONTROL.**

a. MEMBERS.

i. All PERSONS owning a vested present interest in the fee title to any of the UNITS of FOUNDATION PARK, A CONDOMINIUM, which interest is evidenced by a proper instrument duly recorded in the Public Records of Sarasota County, Florida, shall automatically be MEMBERS, with full voting rights appertaining thereto, and their respective memberships shall terminate when their vested interest in the fee title terminates.

ii. Membership shall be appurtenant to and may not be separated from ownership of a UNIT.

iii. MEMBERS' rights, powers, duties and privileges shall be as set forth in this DECLARATION, the Condominium Act, the ARTICLES and BY-LAWS.

b. Voting Rights. Each UNIT shall be entitled to one vote at ASSOCIATION meetings, notwithstanding that the same OWNER may own more than one UNIT or that UNITS may be joined together and occupied by one OWNER. In the event of ownership of a UNIT other than sole individual ownership, the vote to which the UNIT is entitled shall be exercised by such person named in a written voting certificate executed by all parties with an ownership interest in the UNIT. The voter named on such certificate shall be the only person authorized to vote by proxy.

c. Transfer of Association Control.

i. RIGHTS OF DECLARANT, for the period commencing on the date of recordation of this DECLARATION, DECLARANT shall have the full authority and exclusive right to elect or appoint all of the DIRECTORS on the BOARD of the ASSOCIATION, until such time as the UNIT

OWNERS other than DECLARANT own 15 percent or more of the UNITS that will be operated ultimately by the ASSOCIATION. Then the UNIT OWNERS other than DECLARANT shall be entitled to elect no less than one-third of the members of the BOARD of the ASSOCIATION.

ii. UNIT OWNERS other than DECLARANT are entitled to elect not less than a majority of the members of the BOARD: (a) Three years after 50 percent of the UNITS that will be operated ultimately by the ASSOCIATION have been conveyed to purchasers; (b) Three months after 90 percent of the UNITS that will be operated ultimately by the ASSOCIATION have been conveyed to purchasers; (c) When all the UNITS that will be operated ultimately by the ASSOCIATION have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by DECLARANT in the ordinary course of business; (d) When some of the UNITS have been conveyed to purchasers and none of the others are being constructed or offered for sale by DECLARANT in the ordinary course of business; or (e) Seven years after recordation of the DECLARATION, whichever occurs first.

iii. DECLARANT is entitled to elect at least one member of the BOARD of the ASSOCIATION as long as DECLARANT holds for sale in the ordinary course of business at least 5 percent of the UNITS operated by the ASSOCIATION. Following the time DECLARANT relinquishes control of the association, DECLARANT may exercise the right to vote any UNITS owned by DECLARANT in the same manner as any other UNIT OWNER except for purposes of reacquiring control of the ASSOCIATION or selecting the majority members of the BOARD.

iv. Within 75 days after the UNIT OWNERS other than DECLARANT are entitled to elect a member or members of the BOARD of the ASSOCIATION, the ASSOCIATION shall call, and give not less than 60 days' notice of an election for the members of the BOARD. The election shall proceed as provided in s. 718.112(2)(d), Florida Statutes. The notice may be given by any UNIT OWNER if the ASSOCIATION fails to do so. Upon election of the first UNIT OWNER other than DECLARANT to the BOARD, DECLARANT shall forward to the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation the name and mailing address of the UNIT OWNER BOARD member.

v. If DECLARANT holds UNITS for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by DECLARANT:

(1) Assessment of DECLARANT as a UNIT OWNER for capital improvements.

(2) Any action by the ASSOCIATION that would be detrimental to the sales of UNITS by DECLARANT.

However, an increase in ASSESSMENTS for COMMON EXPENSES without discrimination against DECLARANT shall not be deemed to be detrimental to the sale of UNITS.

vi. At the time that UNIT OWNERS other than DECLARANT elect a majority of the members of the BOARD of the ASSOCIATION, DECLARANT shall relinquish control of the ASSOCIATION, and the UNIT OWNERS shall accept control. The date that UNIT OWNERS accept control shall be deemed the TRANSFER DATE. Simultaneously, or as otherwise provided by law, DECLARANT shall deliver to the ASSOCIATION, at DECLARANT'S expense, all property of the UNIT OWNERS and of the ASSOCIATION which is held or controlled by DECLARANT, including, but not limited to, the items, if applicable, as required by Section 718.301(4), Florida Statutes.

vii. DECLARANT shall have the right, in its sole discretion, to relinquish control of the ASSOCIATION at any time after the recordation of this DECLARATION.

11. **MAINTENANCE, REPAIR AND REPLACEMENT.**

a. By the ASSOCIATION. The ASSOCIATION shall maintain, repair and replace as part of the COMMON EXPENSES all of the COMMON ELEMENTS and LIMITED COMMON ELEMENTS, including but not limited to the exterior walls, roofs, foundations, and slabs of the UNITS, except those portions of the COMMON ELEMENTS and LIMITED COMMON ELEMENTS, which are to be maintained, repaired and replaced by the UNIT OWNERS as provided hereinafter. The ASSOCIATION shall have the irrevocable right to have access to each UNIT from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any COMMON ELEMENTS therein or accessible therefrom, and during any hours for performing such emergency repairs or procedures therein as may be necessary to prevent damage to the COMMON ELEMENTS or to another UNIT. Damages caused to a UNIT or its contents due to known or unknown defects in the COMMON ELEMENTS, or resulting from casualty loss, or due to water, heat, steam, smoke or other intrusion into the UNIT from or through the COMMON ELEMENTS or another UNIT shall be repaired, replaced or compensated for by the ASSOCIATION as part of the COMMON EXPENSE, except to the extent such damage is covered by insurance maintained by the UNIT OWNER. Every insurance policy issued to an individual UNIT OWNER shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the ASSOCIATION. The ASSOCIATION shall also maintain, repair and replace the interior walls separating UNITS owned by different OWNERS and the exterior walls, even though those may be part of the UNITS, except that the ASSOCIATION shall not be obligated to repair, replace or maintain beyond the unfinished interior surfaces of such walls.

b. By the UNIT OWNERS.

i. Each UNIT OWNER shall maintain, repair and replace everything within the confines of his UNIT and his respective LIMITED COMMON ELEMENTS which are not part of the COMMON ELEMENTS (except as otherwise provided herein), including but not limited to:

(1) To maintain, repair and replace, all portions of the UNITS (except the portions to be maintained, repaired and replaced by the Association), including, but not limited to: paint, finishes, floor coverings, wall and/or ceiling coverings, wallpaper and decoration of all interior walls, floors and ceilings; all built-in shelves, cabinets, counters, storage areas and closets; all refrigerators, stoves, ovens, disposals, dishwashers, trash compactors and other kitchen equipment; all appliances in the Unit; all bathroom fixtures, equipment and apparatus; all landscaping and plantings located within the interior of a Unit; all exterior doors, windows, screens and glass including sliding glass doors, and their frames, casings and hardware; all non-load bearing and non-structural room partitions and dividers except those separating UNITS owned by different OWNERS; and all furniture, furnishings and other improvements and personal property contained within the UNIT.

(2) To maintain, repair and replace all air-conditioning and heating equipment serving the UNIT whether located within the UNIT or outside the UNIT including without limitation the conduits or lines from the equipment to the UNIT.

(3) To maintain, repair and replace all utility lines, mains, pipes, wiring, and other appurtenances and facilities serving only the UNIT except those owned, repaired, maintained and replaced by the respective utility companies.

ii. In the event an OWNER fails to properly maintain and repair his UNIT or the LIMITED COMMON ELEMENTS associated with his UNIT, the ASSOCIATION, at the discretion of the BOARD, may make such repairs as the BOARD may deem necessary and the cost thereof shall be charged to the defaulting UNIT OWNER. The ASSOCIATION shall have a contractual lien against a UNIT for the cost of any such repairs, to the same extent as is provided by Chapter 713, Florida Statutes.

12. COVENANT TO PAY ASSESSMENTS FOR COMMON EXPENSES; ESTABLISHMENT AND ENFORCEMENT OF LIENS; CERTAIN RIGHTS OF DECLARANT, AND INSTITUTIONAL MORTGAGEES.

a. Affirmative Covenant to Pay COMMON EXPENSES. There is hereby imposed upon each UNIT, the affirmative covenant and obligation to pay to the ASSOCIATION all ASSESSMENTS including, but not limited to, the ASSESSMENTS and SPECIAL ASSESSMENTS. Each OWNER by acceptance of a deed or other instrument of conveyance conveying a UNIT, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay all ASSESSMENTS in accordance with the provisions of this DECLARATION and consents and agrees to the lien rights hereunder against such UNIT. The liability for ASSESSMENTS is personal to the OWNER and the OWNER'S grantees and may not be avoided by waiver of the use or enjoyment of COMMON AREA or by abandonment of the UNIT for which the ASSESSMENTS are made.

b. Establishment of Liens. Any and all ASSESSMENTS made by the ASSOCIATION in accordance with the provisions of this DECLARATION with interest thereon at the highest rate allowed by law and costs of collection including, but not limited to, reasonable attorneys' fees at all trial and appellate levels, are hereby declared to be a charge and continuing lien upon the UNIT against which each such ASSESSMENT is made, and shall also be the personal obligation of the OWNER of each such UNIT assessed. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of Sarasota County, Florida, of a written, acknowledged claim of lien by the ASSOCIATION setting forth the amount due to the ASSOCIATION as of the date the claim of lien is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the claim of lien in recordable form. Notwithstanding anything to the contrary herein contained, where an INSTITUTIONAL MORTGAGEE holding a first mortgage of record obtains title to a UNIT as a result of foreclosure of its mortgage or acceptance of deed in lieu of foreclosure, such acquirer of title, its successors or assigns, shall not be liable for the share of ASSESSMENTS pertaining to such UNIT or chargeable to the former OWNER thereof which became due prior to the acquisition of title as a result of the foreclosure in excess of the limitations set forth in Section 718.116(l)(b), Florida Statutes, (currently the lesser of the amount of the regular ASSESSMENTS for the six months immediately preceding the INSTITUTIONAL MORTGAGEE's acquisition of title to the UNIT or one percent of the original mortgage debt) unless the ASSESSMENT against the UNIT in question is secured by a claim of lien for ASSESSMENTS that is recorded prior to the recordation of the mortgage which was foreclosed. The unpaid share of ASSESSMENTS shall otherwise be collectible from all of the OWNERS, including such acquirer and his successors and assigns.

c. Collection of ASSESSMENTS. In the event any OWNER shall fail to pay ASSESSMENTS or any installments thereof within fifteen days after the same becomes due, then the ASSOCIATION shall, in its sole discretion, have any and all of the following remedies, to the full extent

permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the ASSOCIATION:

i. To accelerate the entire amount of any ASSESSMENTS for the three (3) month period following the date of the last overdue ASSESSMENT based on the then current ASSESSMENT amount notwithstanding any provisions for the payment thereof in installments, provided that in the event of an increase in the ASSESSMENT amount in the next year's BUDGET, such OWNER shall be liable for same at such time as the increased ASSESSMENT becomes due.

ii. To advance on behalf of the OWNER in default funds to accomplish the needs of the ASSOCIATION up to and including the full amount for which such OWNER is liable to the ASSOCIATION and the amount of monies so advanced, together with interest at the highest rate allowed by law, and all costs of collection thereof including, but not limited to, reasonable attorneys' fees at all trial and appellate levels, may thereupon be collected by the ASSOCIATION and such advance by the ASSOCIATION shall not be deemed a waiver of the default.

iii. To file an action in equity to foreclose its lien at any time within one year after the effective date thereof. The lien may be foreclosed by an action in the name of the ASSOCIATION in like manner as a foreclosure of a mortgage on real property; provided, however that the Association shall comply with the provisions of Section 718.116 of the Condominium Act.

iv. To file an action at law against the OWNER to collect said ASSESSMENT plus interest at the highest rate allowed by law plus court costs and reasonable attorneys' fees at all trial and appellate levels without waiving any lien rights or rights of foreclosure in the ASSOCIATION.

d. Collection by the ASSOCIATION. Until the TRANSFER DATE, in the event for any reason the ASSOCIATION shall fail to collect the ASSESSMENTS, then in that event, DECLARANT shall at all times have the right but no obligation: (a) to advance such sums as the ASSOCIATION could have advanced as set forth above; and (b) to cause the ASSOCIATION to collect such ASSESSMENTS and reimburse DECLARANT for such advances, by using the remedies available to the ASSOCIATION, including but not limited to recovery in attorneys' fees, as are set forth above.

e. Rights to Pay ASSESSMENTS and Receive Reimbursement. DECLARANT and any INSTITUTIONAL MORTGAGEES shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay any of the ASSESSMENTS which are in default and which may or have become a charge against any UNIT. Further, DECLARANT until the TRANSFER DATE shall have the right, but not the obligation, at its sole option, to pay insurance premiums or fidelity bond premiums or other required items of expenses on behalf of the ASSOCIATION where the same are overdue and where lapses in policies or services may occur. DECLARANT shall be entitled to immediate reimbursement for such overdue COMMON EXPENSES so paid from the ASSOCIATION plus any costs of collection including, but not limited to, reasonable attorneys' fees.

13. METHOD OF DETERMINING ASSESSMENTS.

a. Determining Amount of ASSESSMENTS.

i. BUDGET. The total anticipated COMMON EXPENSES for each calendar year shall be set forth in the BUDGET adopted by the ASSOCIATION not later than November 1 of the calendar year preceding the calendar year for which the BUDGET is being adopted.

ii. ASSESSMENTS and liens. The BOARD shall approve annual budgets of projected anticipated income and estimated expenses for each fiscal year, and each UNIT OWNER will be responsible for his UNIT's share of the COMMON EXPENSES as provided herein. The BOARD shall have the authority to determine whether assessments shall be payable on a monthly or quarterly basis. In addition, the BOARD shall have the power to levy SPECIAL ASSESSMENTS against the UNIT OWNERS in proportion to each UNIT's share of the COMMON EXPENSES, if necessary to cover unanticipated expenditures which may be incurred during the fiscal year. The BOARD may require each UNIT OWNER to maintain a minimum balance on deposit with the ASSOCIATION (not to exceed one-fourth of the current annual assessment) for reserves and to cover contingent expenses from time to time.

iii. ASSESSMENTS against UNITS. The total anticipated COMMON EXPENSES (other than those COMMON EXPENSES which are properly the subject of a SPECIAL ASSESSMENT, as herein after set forth) shall be divided proportionately among the UNITS based upon the percentage of square footage of each UNIT as shown on the CONDOMINIUM PLAT bears to the square footage of all of the UNITS as shown on the CONDOMINIUM PLAT to determine the ASSESSMENT against each UNIT. The ASSESSMENT against each UNIT shall be the sum arrived at by multiplying the total anticipated COMMON EXPENSES reflected by the BUDGET, other than those COMMON EXPENSES which are properly the subject of a SPECIAL ASSESSMENT, by the percentage that such UNIT's square footage as shown on the CONDOMINIUM PLAT is of the square footage of all of the UNITS as shown on the CONDOMINIUM PLAT.

b. UNITS Subject to ASSESSMENTS. A UNIT shall be subject to ASSESSMENTS upon the filing and recordation of this DECLARATION. When a UNIT first becomes subject to ASSESSMENT, such UNIT shall be deemed assessed the amount of such ASSESSMENT or installment thereof which would have been assessed against such UNIT at the time such ASSESSMENT was originally made, prorated from the date the UNIT became subject to ASSESSMENT through the end of the ASSESSMENT period in question.

c. SPECIAL ASSESSMENTS. SPECIAL ASSESSMENTS include, in addition to other ASSESSMENTS designated as SPECIAL ASSESSMENTS, whether or not for a cost or expense which is included within the definition of COMMON EXPENSES, those ASSESSMENTS which are levied for capital improvements which include the costs (whether in whole or in part) of constructing or acquiring improvements for or on the COMMON AREA or the cost (whether in whole or in part) of reconstructing or replacing such improvements. SPECIAL ASSESSMENTS shall be in addition to, and are not part of, any other ASSESSMENT. SPECIAL ASSESSMENTS shall be paid in such installments or in a lump sum as the ASSOCIATION shall, from time to time, determine.

d. Liability of OWNERS for ASSESSMENTS. By the acceptance of a deed or other instrument of conveyance of a UNIT, each OWNER thereof acknowledges that each UNIT is subject to ASSESSMENTS, and the OWNERS thereof, are jointly and severally liable for their own ASSESSMENTS and their applicable portion of any SPECIAL ASSESSMENTS as provided for herein. Such OWNERS further recognize and covenant that they are jointly and severally liable with the OWNERS of all UNITS subject to ASSESSMENTS for the COMMON EXPENSE. Accordingly, it is recognized and agreed by each OWNER for himself and his heirs, executors, successors and assigns that in the event OWNERS of UNITS subject to ASSESSMENTS fail or refuse to pay their ASSESSMENTS or any portion thereof or their respective portions of any SPECIAL ASSESSMENTS, then the other OWNERS of UNITS subject to ASSESSMENTS may be responsible for increased ASSESSMENTS or SPECIAL ASSESSMENTS, due to the nonpayment by such other OWNERS, and such increased ASSESSMENT or SPECIAL ASSESSMENT

can and may be enforced by the ASSOCIATION in the same manner as all other ASSESSMENTS hereunder as provided in this DECLARATION.

14. **COMMON EXPENSES; CERTAIN ASSESSMENT CLASSIFICATIONS.** The following expenses of the COMMON AREA and the ASSOCIATION are hereby declared to be COMMON EXPENSES.

a. Taxes. Any and all taxes and special assessments levied or assessed upon the COMMON AREA or any improvements thereon by all taxing authorities or districts, and against all personal property owned by the ASSOCIATION, including any interest, penalties and other charges which may accrue thereon.

b. Utility Charges. All charges levied by utilities or utility service districts providing services for the COMMON AREA, and all centrally metered or centrally assessed utility charges. Even if utilities are separately metered or assessed, however, the BOARD reserves the right to charge OWNERS for disproportionate utility usage.

c. COMMON MAINTENANCE EXPENSES. Under the terms of the COVENANTS, the COMBINED LANDS are required to pay 56% of the COMMON MAINTENANCE EXPENSES incurred under the COVENANTS, and DECLARANT is authorized to allocate a portion of this 56% to the PROPERTY. Accordingly, upon submission of the first phase of the development as provided herein, DECLARANT has determined that 50% of the 56%, or 28% of the COMMON MAINTENANCE EXPENSES, shall be part of the COMMON EXPENSES. If all of the COMBINED LANDS become part of the condominium, then the entire 56% will become COMMON EXPENSES.

d. Insurance. The premiums on the policy or policies of insurance which the ASSOCIATION, in its sole discretion determines to obtain, provided, however, that the ASSOCIATION shall obtain and maintain the following insurance coverage:

i. Property insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all STRUCTURES affording protection against at least loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and for sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage.

ii. A comprehensive policy of public liability insurance and, if appropriate, owner, landlord and tenant policies naming the ASSOCIATION and, until the TRANSFER DATE, the DECLARANT, as named insureds thereof insuring against any and all claims or demands made by any PERSONS whomsoever for injuries received in connection with, or arising from, the operation, maintenance and use of the COMMON AREA and any improvements and buildings located thereon, and for any other risks insured against by such policies with limits determined by the BOARD to be adequate for damages incurred or claimed by any one PERSON for any one occurrence and for damages incurred or claimed for any one occurrence and for property damage per occurrence with no separate limits stated for the number of claims. Such coverage shall include as the BOARD deems appropriate, without limitation, protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, liability for false arrests, liability for electronic monitoring systems, libel and slander liability, host liquor liability and such other risks as are customarily covered with respect to areas similar to construction, location and use.

iii. Adequate insurance or fidelity bonding of all PERSONS who control or disburse funds of the ASSOCIATION. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the ASSOCIATION or its management agent at any one time. As used in this paragraph, the term "PERSONS who control or disburse funds of the ASSOCIATION" includes, but is not limited to, those individuals authorized to sign checks and the President, Secretary, and Treasurer of the ASSOCIATION. The ASSOCIATION shall bear the cost of bonding.

iv. Officer and DIRECTOR liability insurance and liability insurance for MEMBERS of the ASSOCIATION, if available, as shall be determined by the BOARD to be required to be beneficial for the protection of the DIRECTORS and officers of the ASSOCIATION, and the MEMBERS of the ASSOCIATION.

Notwithstanding the provisions of this Section, each UNIT OWNER shall be responsible for insuring the contents of his UNIT as well as procuring general liability insurance on its own behalf. The ASSOCIATION's liability policy shall apply only to activities and actions of the ASSOCIATION and not to the individual UNIT OWNERS

e. Maintenance, Repair and Replacement. Any and all expenses necessary to maintain, repair, operate, protect, and replace the COMMON AREA shall be a COMMON EXPENSE.

f. Lighting. The cost of maintaining, and operating any streetlights now or hereafter located on the COMMON AREA.

g. Limited Access Gates, Electronic Monitoring System and Surveillance Personnel. The cost and expense of operating limited access gates and electronic monitoring systems for COMMON AREA, if any, and the cost of employing any surveillance personnel and operating and maintaining gate houses, surveillance facilities and vehicles used for monitoring or surveillance services.

h. Administrative and Operational Expenses. The costs of administration for the ASSOCIATION in the performance of its functions and duties under the DOCUMENTS including, but not limited to, costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees, and contracting expenses, Further, the ASSOCIATION may employ the necessary personnel and contract with the necessary PERSONS or entities to carry out the obligations hereunder including maintenance and surveillance functions.

i. Compliance with Laws. The costs of compliance with all applicable laws, statutes, ordinances, regulations, and governmental orders, the cost and expense of which shall be a COMMON EXPENSE.

j. Indemnification. The ASSOCIATION covenants and agrees that it will indemnify, defend and hold harmless DECLARANT, and any related corporations, including but not limited to, parent corporations and their employees from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to property sustained on or about PROPERTY or other property serving the ASSOCIATION, or resulting or arising out of the operation of the ASSOCIATION and improvements thereof and thereon, or resulting from or arising out of activities or operation of the ASSOCIATION, and from and against all costs, expenses, counsel fees (including, but not limited to, all trial and appellate levels and whether or not suit be instituted), expenses and liabilities incurred by DECLARANT arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be

entered thereon. The cost and expense of fulfilling this covenant of indemnification set forth in this Paragraph shall be a COMMON EXPENSE to the extent such matters are not covered by the policies.

k. The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation and/or deferred maintenance of the COMMON AREA and the STRUCTURES thereupon in amount determined by the BOARD to be adequate shall be a COMMON EXPENSE. The Reserves shall be deposited in a separate account to provide such funds and reserves. The monies collected by the ASSOCIATION on account of Reserves shall be and shall remain the exclusive property of the ASSOCIATION and no OWNER shall have any interest, claim or right to such Reserves or any fund composed of same.

l. Miscellaneous Expenses. The cost of any item, or costs or expenses pertaining to or for the benefit of the ASSOCIATION or the COMMON AREA, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of COMMON EXPENSE by the BOARD shall be a COMMON EXPENSE.

15. **SALE, LEASE, TRANSFER OR OCCUPATION OF UNIT.** In order to assure a community of congenial businesses and occupants and protect the value of the UNITS and to further the continuous and harmonious development of the condominium PROPERTY, the sale, lease, transfer, and occupation of a UNIT shall be subject to the following provisions, which shall be covenants running with the lands so long as the PROPERTY shall be subject to this DECLARATION:

a. The provisions of this Section 15 shall apply to original and all successive sales, leases, transfers, sub-leases, assignments or occupations, from UNIT OWNERS other than DECLARANT, excepting renewals of leases and sub-leases to the same lessee or sub-lessee.

b. No UNIT OWNER shall sell, lease or transfer any interest in a UNIT, until and unless all ASSESSMENTS past and due are paid. The ASSOCIATION shall be provided notice of any sale, lease or other transfer of a UNIT and shall be given a copy of the recorded instrument of transfer, where applicable, or copy of the lease, and the name, address and telephone number of the new OWNER or tenant.

c. If the UNIT OWNER shall sell or lease his UNIT, he shall remain liable for the performance of all agreements and covenants in the condominium DOCUMENTS arising prior to the closing date of the sale, and shall continue to be liable for the violations by any lessee, of any and all use restrictions during the term of a lease.

d. Every purchaser or lessee who acquires any interest in a UNIT shall acquire the same subject to this DECLARATION, the provisions of the ARTICLES, BY-LAWS and RULES of the ASSOCIATION, and the provisions of the Condominium Act.

e. The provisions contained herein:

i. Do not prohibit or restrict the granting of a mortgage in favor of an INSTITUTIONAL MORTGAGEE;

ii. Do not prohibit or restrict the transfer of title by foreclosure or deed in lieu or any third person purchasing property at a foreclosure sale;

iii. Would not prohibit or restrict an INSTITUTIONAL MORTGAGEE who has acquired title from transferring the same.

f. Transfer Fee. The ASSOCIATION may charge a transfer fee not to exceed \$250.00 per notice of transfer or lease, in connection with any sale, lease, sublease or other transfer of UNITS by a UNIT OWNER. The transfer fee shall be submitted to the ASSOCIATION, at the time of the notice described above. The transfer fee shall cover the administrative costs incurred by the ASSOCIATION, in maintaining current and accurate records of OWNERS and occupants of UNITS, including the issuance of estoppel information regarding the status of ASSESSMENTS or violations of the DOCUMENTS.

16. **GENERAL AND PROCEDURAL PROVISIONS.**

a. Easements and Cross-Easements on COMMON AREA. DECLARANT, for itself, its designees and the ASSOCIATION, reserves the right to impose upon the COMMON AREA henceforth and from time to time such easements and cross-easements for ingress and egress and the installation, maintenance, construction and repair of utilities and facilities, including, but not limited to, electric power, telephone, cable television and services, governmental purposes, sewer, water, gas, drainage, irrigation, lighting, television transmission, security, garbage and waste removal, emergency services, and the like as it deems to be in the best interest of, and necessary and proper for the PROPERTY or any portion thereof.

b. DECLARATION Runs With the Land. The covenants, reservations, restrictions and other provisions of this DECLARATION shall run with and bind the PROPERTY and shall inure to the benefit of the DECLARANT and all OWNERS, their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this DECLARATION is recorded, after which time this DECLARATION shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the MEMBERS assigned at least two-thirds (2/3) of the votes of the ASSOCIATION has been recorded agreeing to change or terminate (if not prohibited by other provisions of this DECLARATION) this DECLARATION in whole or in part.

c. Non-Liability of DECLARANT. DECLARANT shall not be held liable or responsible for any violation of this DECLARATION by any PERSON other than DECLARANT.

d. Amendment of DECLARATION and RULES. The process of amending or modifying this DECLARATION shall be as follows:

i. Until the TRANSFER DATE, all amendments or modification shall be first approved in writing by DECLARANT.

ii. By the vote of two thirds of all MEMBERS. The aforementioned vote of the MEMBERS may be evidenced by a writing signed by the required number thereof or by the affirmative vote of the required number thereof at any regular or special meeting of the ASSOCIATION called and held in accordance with the BY-LAWS, evidenced by a Certificate of the Secretary or an Assistant Secretary of the ASSOCIATION.

iii. Amendments for correction of scrivener's error or other non-material changes may be made by DECLARANT alone until the TRANSFER DATE and thereafter by the BOARD OF DIRECTORS of the ASSOCIATION alone without the need of consent of the OWNERS.

iv. No amendment to this DECLARATION shall be effective which shall modify the voting rights, percentage of ownership or sharing of COMMON EXPENSES of the MEMBERS, DECLARANT or the ASSOCIATION under this DECLARATION or any other of the DOCUMENTS without the prior specific written approval of such MEMBER, DECLARANT or the ASSOCIATION adversely affected thereby.

v. After the TRANSFER DATE, a true copy of any amendment to this DECLARATION shall be sent certified mail by the ASSOCIATION to DECLARANT within five (5) days of its adoption.

vi. Amendments which subject PROPERTY to this DECLARATION are not amendments within the meaning of this Section 16.d. and need only be executed by DECLARANT alone.

e. Enforcement.

i. The ASSOCIATION shall have the right and the power to enforce the covenants, conditions, restrictions, and other provisions of this DECLARATION and of the COVENANTS.

ii. The ASSOCIATION shall have the right to proceed at law or in equity against any PERSON or entity violating or attempting violation of such provisions, to require specific performance of such provisions, and to enforce any lien created by this DECLARATION. Failure by the ASSOCIATION to enforce any of such provisions shall in no event be deemed a waiver of its right to do so thereafter.

iii. The costs and attorneys fees, including those resulting from any appellate proceedings, incurred by the ASSOCIATION, prevailing in any enforcement action against a PERSON or entity to enforce any provision of this DECLARATION or of the COVENANTS shall be a personal obligation of such PERSON or entity which shall be paid by such PERSON or entity and any amount thereof which remains due and unpaid shall be a continuing contractual lien upon such OWNER'S UNIT, and collectible in the manner provided by law for contractual liens.

f. Severability. If any provision of this DECLARATION is held to be invalid in whole or in part by any court of competent jurisdiction, then such holding shall in no way affect the validity of the remaining provisions of this DECLARATION, all of which shall remain in full force and effect, and such holding shall be limited to its most narrow application.

g. Dissolution. The ASSOCIATION shall not be dissolved except in the event that the CONDOMINIUM is terminated. In the event of an administrative dissolution of the ASSOCIATION, any OWNER may petition the Circuit Court for Sarasota County, Florida, for the appointment of a receiver to manage the affairs of the dissolved ASSOCIATION and the COMMON AREA and to cause the ASSOCIATION to be reinstated, or a replacement entity be established, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved ASSOCIATION and the COMMON AREA. Each UNIT shall continue to be subject to the ASSESSMENTS specified in this DECLARATION and each MEMBER shall continue to be personally obligated to the extent that such ASSESSMENTS are required to properly maintain, operate and preserve the COMMON AREA for the common use and enjoyment of OWNERS.

h. Gender. Wherever in this DECLARATION the context so requires, the singular number shall include the plural, and the converse; and the use of any gender shall be deemed to include all genders.

i. Notices.

i. To DECLARANT. Notice to DECLARANT as may be required or desired herein shall be in writing and delivered or mailed to DECLARANT at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by DECLARANT.

ii. To the ASSOCIATION. Notice to the ASSOCIATION as may be required shall be in writing and delivered or mailed to the ASSOCIATION at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by the ASSOCIATION.

iii. To MEMBER. Notice to any MEMBER of a violation of any of these restrictions, or any other notice as may be required herein shall be in writing and shall be delivered or mailed to the MEMBER at the address shown on the county tax rolls or to the address of the MEMBER, as shown on the deed recorded in the Public Records, or to the address of the MEMBER as filed with the Secretary of the ASSOCIATION, or if a MEMBER be an artificial entity, to its principal place of business as shown by the records of the Secretary of State (of Florida or its state of formation).

iv. Special Meetings. A notice of each annual or special meeting of the ASSOCIATION, stating the purpose thereof, as well as the time and place where it is to be held, shall be served upon DECLARANT and each MEMBER as shown on the records of the ASSOCIATION at least fourteen (14), days prior to such meeting. A notice mailed or delivered in the manner provided herein shall be considered duly served.

j. Approval of ASSOCIATION Lawsuits by MEMBERS. The ASSOCIATION shall be required to obtain the approval of two-thirds of all MEMBERS (at a duly called meeting of the MEMBERS at which a quorum is present) prior to the payment of legal or other fees to persons or entities engaged by the ASSOCIATION for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for: (a) the collection of ASSESSMENTS; (b) the collection of other charges which MEMBERS are obligated to pay pursuant to the DOCUMENTS; (c) the enforcement of the use and occupancy restrictions contained in the DOCUMENTS, including, but not limited to those against tenants; or (d) in an emergency where waiting to obtain the approval of the OWNERS creates a substantial risk of irreparable injury to the PROPERTY.

k. Condemnation. In the event the ASSOCIATION receives any award or payment arising from any taking of the COMMON AREA or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining COMMON AREA and improvements thereon to the extent deemed advisable by the ASSOCIATION and the remaining balance of such net proceeds, if any, shall then be held by the ASSOCIATION for the use of the ASSOCIATION.

l. Termination. The CONDOMINIUM may be terminated in the following manner in addition to that provided by the Condominium Act:

i. If it is determined by unanimous vote that the UNIT S shall not be reconstructed because of major damage;

ii. By unanimous agreement of the UNIT OWNERS and INSTITUTIONAL MORTGAGEES; or

iii. If the buildings containing the CONDOMINIUM UNITS become obsolete and the BOARD OF DIRECTORS so determines, a MEMBERS' meeting to consider termination may be called. If PERSONS entitled to vote 100% of the UNITS and all INSTITUTIONAL MORTGAGEES approve the determination of obsolescence, the CONDOMINIUM shall be terminated.

The termination shall be evidenced by a certificate of the ASSOCIATION executed in the manner required for conveyance of land, certifying that the termination has been effected. After termination of the CONDOMINIUM, the OWNERS shall own the CONDOMINIUM PROPERTY and all assets of the ASSOCIATION as tenants in common that are the same as the undivided shares in the COMMON ELEMENTS appurtenant to their UNITS before termination. Prior to the complete distribution of assets to the MEMBERS, the ASSOCIATION shall continue to have and exercise all powers that are necessary and proper to dispose of CONDOMINIUM PROPERTY and effect distribution to the MEMBERS. After distribution is complete, the ASSOCIATION shall be dissolved. Expenses of termination and distribution shall be COMMON EXPENSES. Upon recording of the Certificate of Termination, each OWNER shall immediately convey all interests in their respective CONDOMINIUM UNITS an undivided share of COMMON AREA to the ASSOCIATION by Warranty Deed. The BOARD OF DIRECTORS shall sell the PROPERTY at public or private sale, in a commercially reasonable manner, for the sale of such land, the price and terms of which shall be subject to the approval of at least 80% of the tenants in common and all of the INSTITUTIONAL MORTGAGEES, whose mortgages will not be satisfied at the sale, voting at a meeting in the same matter, noticed and conducted pursuant to the Condominium Act. OWNERS shall share in the net proceeds of sale in the same proportion as their interests in the COMMON ELEMENTS and share of COMMON EXPENSES.

m. Special SWFWMD Provisions. The ASSOCIATION is responsible for operation and maintenance of the SURFACE WATER MANAGEMENT SYSTEM FACILITIES. Operation and maintenance and reinspection reporting shall be performed in accordance with the terms and conditions of the SWFWMD Environmental Resource Permit. SWFWMD has the right to take enforcement measures, including a civil action for injunction and/or penalties, against the ASSOCIATION to compel it to correct any outstanding problems with the SURFACE WATER MANAGEMENT SYSTEM FACILITIES. Any amendment to the DECLARATION affecting the SURFACE WATER MANAGEMENT SYSTEM FACILITIES or the operation and maintenance of the SURFACE WATER MANAGEMENT SYSTEM FACILITIES shall have the prior written approval of SWFWMD. If the ASSOCIATION ceases to exist, all UNIT OWNERS shall be jointly and severally responsible for operation and maintenance of the SURFACE WATER MANAGEMENT SYSTEM FACILITIES in accordance with the requirements of the Environmental Resource Permit, unless and until an alternate entity assumes responsibility as provided in SWFWMD regulations.

17. **CONSTRUCTION.** The provisions of this DECLARATION shall be liberally interpreted and construed to provide maximum flexibility consistent with the DECLARANT'S General Plan for Development and the purpose set forth herein, including the Preamble.

IN WITNESS WHEREOF, DECLARANT and the ASSOCIATION have caused this DECLARATION to be executed and the corporate seals to be affixed hereto, all on the day and year first above written.

(Signature Page Follows)

Witnesses:

[Signature]
Print Name: ANTHONY CATALANO

[Signature]
Print Name: FRANCES RODRIGUEZ

Declarant:

FOUNDATION PARK OFFICES, LLC

By: Donald M. Lawson
Donald W. Lawson, a Manager

Joined by the Association:

FOUNDATION PARK CONDOMINIUM
ASSOCIATION, INC., a Florida corporation
Not-for-profit

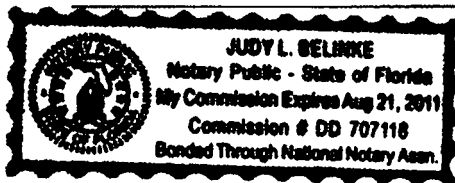
[Signature]
Print Name: ANTHONY CATALANO

[Signature]
Print Name: FRANCES RODRIGUEZ

By: Donald M. Lawson
Donald M. Lawson, its President

STATE OF FLORIDA
COUNTY OF SARASOTA

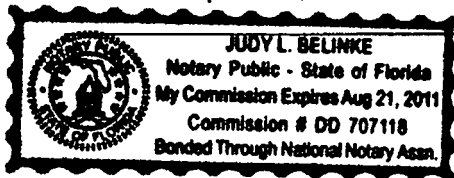
The foregoing instrument was acknowledged before me this 5th day of Sept., 2007,
by Donald M. Lawson, as Manager of Foundation Park Offices, LLC, a Florida limited liability company,
on behalf of the company. He [X] is personally known to me; or [] has produced
as identification.



Judy L. Belinke
Notary Public
Print Name: JUDY L. BELINKE
My Commission Expires: AUG. 21, 2011

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 5th day of Sept., 2007,
by Donald M. Lawson as President of FOUNDATION PARK CONDOMINIUM ASSOCIATION, INC.,
a Florida corporation, on behalf of the corporation. He [X] is personally known to me; or [] has produced
as identification.

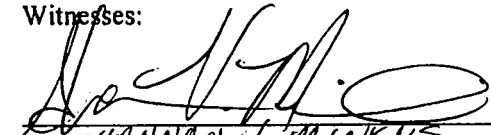


Judy L. Belinke
Notary Public
Print Name: JUDY L. BELINKE
My Commission Expires: AUG. 21, 2011

**CONSENT OF MORTGAGEE TO
DECLARATION OF CONDOMINIUM**

The Bank of Commerce, a Florida banking corporation, and the holder of a mortgage dated August 15, 2005, and recorded August 16, 2005, as Official Records Instrument #2005183675 in the Public Records of Sarasota County, Florida, does hereby consent to the filing of the foregoing Declaration of Condominium in accordance with Section 718.104 of the Condominium Act.

Witnesses:


SHANNAN V. MINKUS

April Brooks

THE BANK OF COMMERCE

By: 
Richard S. Moore, Sr. Vice President

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing was acknowledged before me this 31st day of August, 2007, by Richard S. Moore as Senior Vice President of The Bank of Commerce, a Florida corporation, on behalf of the corporation. He ☒ is personally known to me; or ☐ has produced _____ as identification.


Print Name: SHANNAN V. MINKUS
Notary Public
My Commission Expires: 11/21/08

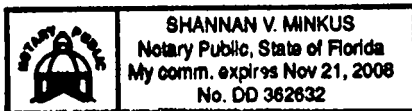


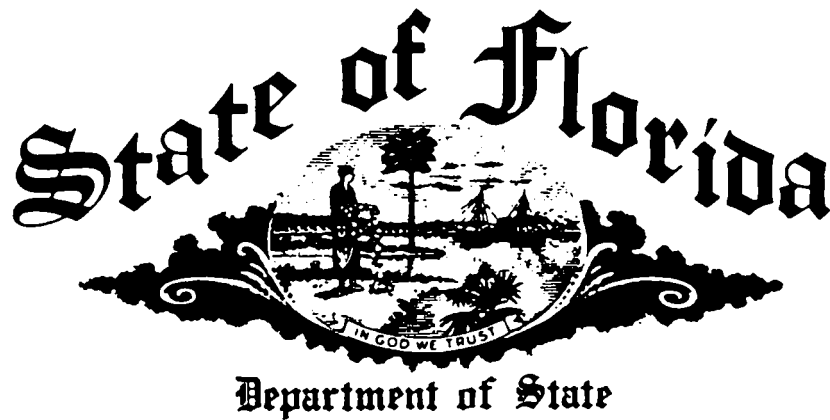
EXHIBIT "A"

LEGAL DESCRIPTION (PHASE 1)

THAT PART OF THE WEST 1/2 OF LOTS 38 AND 47, LORD'S ADDITION TO SARASOTA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK A, PAGE 31 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA BEING DESCRIBED AS FOLLOWS:

COMMENCE AT A 3/4" IRON PIPE FOUND AT THE INTERSECTION OF THE EAST LINE OF THE WEST 1/2 OF SAID LOT 38 WITH THE SOUTHERLY RIGHT OF WAY LINE OF ASPINWALL STREET (45' WIDE); THENCE ALONG THE EAST LINE OF SAID WEST 1/2 OF LOTS 38 AND 47, S.00°03'07"W., 207.50 FEET TO THE POINT OF BEGINNING OF LANDS BEING DESCRIBED; THENCE CONTINUE S.00°03'07"W., 366.46 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF FRUITVILLE ROAD (STATE ROAD 780) AS RECORDED IN ROAD PLAT BOOK 1, PAGE 117, PUBLIC RECORDS OF SARASOTA COUNTY FLORIDA; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE, S.89°56'25"W., 45.46 FEET TO A POINT LYING ON A CURVE, CONCAVE TO THE EAST WHOSE RADIUS LIES N.43°01'28"E., 55.00 FEET FROM SAID POINT AND HAVING A DELTA ANGLE OF 39°33'41" AND WHOSE CHORD BEARS N.27°11'41"W.; THENCE ALONG SAID CURVE, NORTHERLY AND IN A CLOCKWISE DIRECTION, 37.98 FEET; THENCE TANGENT TO LAST SAID CURVE, N.07°24'51"W., 22.29 FEET TO THE BEGINNING OF A TANGENTIAL CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 59.50 FEET AND A DELTA ANGLE OF 53°41'49", WHOSE CHORD BEARS N.34°15'45"W.; THENCE ALONG LAST SAID CURVE NORTHERLY AND IN A COUNTER CLOCKWISE DIRECTION, 55.76 FEET TO A POINT OF REVERSE CURVATURE HAVING A RADIUS OF 76.33 FEET AND A DELTA ANGLE OF 61°01'12", WHOSE CHORD BEARS N.30°36'04"W.; THENCE ALONG SAID CURVE NORTHERLY AND IN A CLOCKWISE DIRECTION, 81.29 FEET; THENCE TANGENT TO LAST CURVE N.00°05'28"W., 124.24 FEET TO THE BEGINNING OF A TANGENTIAL CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 55.00 FEET AND A DELTA ANGLE OF 90°00'00" WHOSE CHORD BEARS N.45°05'28"W.; THENCE ALONG LAST SAID CURVE WESTERLY AND IN A COUNTER CLOCKWISE DIRECTION, 86.39 FEET; THENCE TANGENT TO LAST SAID CURVE S.89°54'32"W., 3.64 FEET TO THE BEGINNING OF A TANGENTIAL CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 5.00 FEET AND A DELTA ANGLE OF 90°00'00" AND WHOSE CHORD BEARS N.45°05'28"W.; THENCE ALONG SAID CURVE NORTHERLY AND IN A CLOCKWISE DIRECTION, 7.85 FEET; THENCE TANGENT TO LAST SAID CURVE N.00°05'28"W., 12.26 FEET; THENCE N.89°56'25"E., 96.94 FEET; THENCE N.80°44'56"E., 22.28 FEET; THENCE N.89°56'25"E., 80.42 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH EASEMENTS BENEFITTING THE PROPERTY DESCRIBED IN THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS OF FOUNDATION PARK RECORDED IN OFFICIAL RECORDS INSTRUMENT #2005183674.



I certify the attached is a true and correct copy of the Articles of Incorporation of FOUNDATION PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on September 29, 2005, as shown by the records of this office.

The document number of this corporation is N05000010093.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Third day of October, 2005



CR2EO22 (2-03)

Glenda E. Hood
Glenda E. Hood
Secretary of State

ARTICLES OF INCORPORATION

FILED

OF

2005 SEP 29 A 8:28

FOUNDATION PARK CONDOMINIUM ASSOCIATION, INC. SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscriber hereby establishes a corporation not for profit under Chapter 617 laws of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I
DEFINITIONS

All terms which are defined in the Declaration of Condominium of FOUNDATION PARK, A CONDOMINIUM (the "DECLARATION") are incorporated hereby and shall be used herein with the same meanings as defined in said DECLARATION.

ARTICLE II
NAME

The name of this corporation shall be FOUNDATION PARK CONDOMINIUM ASSOCIATION, INC., (hereinafter referred to as the "ASSOCIATION"), whose present address is 269 South Osprey Avenue, Suite 200, Sarasota, Florida 34236.

ARTICLE III
PURPOSES

The purposes for which this ASSOCIATION is organized are to operate and manage the affairs and property of FOUNDATION PARK, A CONDOMINIUM; operate, administer, manage and maintain the COMMON AREAS and COMMON ELEMENTS and such other property as is made the responsibility of the ASSOCIATION in accordance with the DECLARATION; and to conduct any lawful business permitted under the laws of the State of Florida for corporations not-for-profit in order to carry out the covenants and enforce the provisions of the DECLARATION.

ARTICLE IV POWERS

The ASSOCIATION shall have all of the common law and statutory powers of a corporation not for profit and all of the powers and duties set forth in Chapter 718, Florida Statutes (the "Condominium Act") and the DECLARATION, including, but not limited to, the following:

- (a) To perform any act required or contemplated by it under the DECLARATION;
- (b) To make, establish, amend and enforce reasonable RULES and regulations governing the use of FOUNDATION PARK, A CONDOMINIUM or any portion thereof including, without limitation, the COMMON AREAS and COMMON ELEMENTS;
- (c) To make, levy and collect ASSESSMENTS for the purpose of obtaining funds for the payment of expenses in the manner provided in the DECLARATION and to use and expend the proceeds of such ASSESSMENTS in the exercise of the powers and duties of the ASSOCIATION;
- (d) To maintain, repair, replace, operate and manage those portions of FOUNDATION PARK, A CONDOMINIUM that it is required to maintain, repair, replace, operate and manage in accordance with the DECLARATION;
- (e) To enforce the provisions of the DECLARATION;
- (f) To construct improvements to FOUNDATION PARK, A CONDOMINIUM in accordance with the DECLARATION;
- (g) To employ personnel and to retain independent contractors and professionals; and to enter into service contracts to provide for the maintenance, operation and management of property; and to enter into any other agreements consistent with the purposes of the

ASSOCIATION including, but not limited to, agreements for professional management and to delegate to such contracting parties certain powers and duties of the ASSOCIATION;

(h) To borrow money and execute evidences of indebtedness and to buy, own, operate and lease real and personal property as may be necessary in the operation of the condominium;

(i) To own and convey property;

(j) To operate and maintain the SURFACE WATER MANAGEMENT SYSTEM FACILITIES, including all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas;

(k) To sue and be sued;

(l) To contract for services to provide for operation and maintenance of the SURFACE WATER MANAGEMENT SYSTEM FACILITIES if the ASSOCIATION contemplates employing a maintenance company; and

(m) To take any other action necessary for the purposes for which the ASSOCIATION is organized.

ARTICLE V MEMBERS

All PERSONS owning a vested present interest in the fee title to any of the condominium UNITS in FOUNDATION PARK, A CONDOMINIUM, as evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be MEMBERS with full voting rights. Membership shall pass with title to the UNITS as an appurtenance thereto and shall not be transferable in any manner except as an appurtenance to such UNITS. Membership shall terminate

automatically and immediately as a MEMBER'S vested interest in the fee title terminates. In the event UNITS are owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity in a Voting Certificate shall exercise its membership rights.

The change of membership in the ASSOCIATION shall be evidenced in the ASSOCIATION records by delivery to the Secretary of a certified copy of the deed or other instrument of conveyance.

Prior to the recording of the DECLARATION in the Public Records of Sarasota County, the subscribers hereto shall remain the MEMBERS of the ASSOCIATION and shall each be entitled to one vote.

ARTICLE VI **VOTING RIGHTS**

Each Condominium Unit shall be entitled to one vote at ASSOCIATION meetings, notwithstanding that the same Owner may own more than one Unit or that UNITS may be joined together and occupied by one Owner. In the event of ownership of a condominium Unit, the vote to which that Unit other than sole individual ownership is entitled shall be exercised by written agreement of all parties with an ownership interest, in the form of a Voting Certificate.

ARTICLE VII **INCOME DISTRIBUTION**

No part of the income of the ASSOCIATION shall be distributable to its MEMBERS, except as compensation for services rendered.

ARTICLE VIII
EXISTENCE

The ASSOCIATION shall exist perpetually unless dissolved according to law. If the ASSOCIATION is dissolved, the control or right of access to the property containing the SURFACE WATER MANAGEMENT SYSTEM FACILITIES shall be conveyed or dedicated to an appropriate governmental unit or public utility and that if not accepted, then the SURFACE WATER MANAGEMENT SYSTEM FACILITIES shall be conveyed to a non-profit corporation similar to the ASSOCIATION.

ARTICLE IX
REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the ASSOCIATION shall be at 2033 Main St., Ste. 600, Sarasota, FL 34237 and the registered agent at such address shall be Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A. (Attention: F. Thomas Hopkins).

ARTICLE X
DIRECTORS

The business of the ASSOCIATION shall be conducted by a Board of Directors, which shall consist of four persons, as shall be designated by the BY-LAWS, and appointed by the Unit Owners as set forth in the BY-LAWS. Directors are not required to be MEMBERS of the ASSOCIATION.

ARTICLE XI
FIRST BOARD OF DIRECTORS AND OFFICERS

The names and street addresses of the MEMBERS of the first Board of Directors and officers, all of who shall hold office until their successors are duly elected and qualified, are as follows:

Cathy Layton, Director and President/Treasurer
(Same Address as the ASSOCIATION)

Stephen D. Russell, Director and Secretary
(Same Address as the ASSOCIATION)

Donald M. Lawson, Director
107 South Osprey Avenue
Sarasota, FL 34236

Lisa M. Lawson, Director
107 South Osprey Avenue
Sarasota, FL 34236

ARTICLE XII
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The ASSOCIATION shall indemnify all officers and directors against all expenses and liabilities including attorney's fees (including appellate proceedings) reasonably incurred in connection with any proceeding or BOARD approved settlement thereof in which they may become involved by reason of holding such office. The ASSOCIATION may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such, Notwithstanding anything contained herein to the contrary, in instances where the officer or director admits or is adjudged guilty of willful malfeasance in the performance of his duties, the indemnification provisions contained herein shall not apply.

ARTICLE XIII
RIGHTS OF DEVELOPER

FOUNDATION PARK OFFICES, LLC, the Developer of FOUNDATION PARK, A CONDOMINIUM, (hereinafter referred to as "DECLARANT"), shall have full right and authority

to manage the affairs and exclusive right to elect the directors of the ASSOCIATION (who need not be Unit Owners) until one of the following shall occur:

(a) DECLARANT assigns its rights hereunder and under the DECLARATION to some other person or entity.

(b) Three years after 50 percent of the UNITS that will be operated ultimately by the ASSOCIATION have been conveyed to purchasers;

(c) Three months after 90 percent of the UNITS that will be operated ultimately by the ASSOCIATION have been conveyed to purchasers;

(d) When all of the UNITS that will be operated ultimately by the ASSOCIATION have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the DECLARANT in the ordinary course of business;

(e) When some of the UNITS have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the DECLARANT in the ordinary course of business;
or

(f) Seven years after recordation of the DECLARATION.

DECLARANT reserves the right to remove any director it has appointed, designated or elected to the BOARD, and to fill vacancies of any such directors whether caused by such removal or by voluntary resignation. The fact that the Owners have not elected or refuse to elect directors shall not interfere with the right DECLARANT to designate electors to resign.

ARTICLE XIV
BY-LAWS

The BY-LAWS of the ASSOCIATION shall be adopted by the First Board of Directors and may be altered, amended or rescinded in the manner provided by the BY-LAWS. In the event of a conflict between the provisions of these Articles and the provisions of the BY-LAWS, the provisions of these Articles shall control.

ARTICLE XV
SUBSCRIBER

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

F. Thomas Hopkins
2033 Main St., Ste. 600
Sarasota, FL 34237

ARTICLE XVI
AMENDMENTS

The ASSOCIATION reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by:

(a) A simple majority vote of all voting rights of all MEMBERS of the ASSOCIATION taken at a special or annual meeting of the MEMBERS, which has been duly noticed within the time and in the manner provided in the BY-LAWS for such meetings, said notice having set forth the proposed amendment or a summary of the proposed changes; or

(b) A written statement signed by all directors and all MEMBERS of the ASSOCIATION. All rights conferred upon the MEMBERS herein are granted subject to this reservation.

Notwithstanding the foregoing, no amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the DECLARATION, nor shall there be any amendment to these Articles which shall abridge, amend or alter the rights of (i) DECLARANT, including, without limitation, the right to designate and select the Directors as provided above and the rights reserved to DECLARANT in the DECLARATION, without the prior written consent thereto by DECLARANT; or (ii) any INSTITUTIONAL MORTGAGEE without the prior written consent of such INSTITUTIONAL MORTGAGEE; or (iii) SWFWMD, without the prior written consent of SWFWMD.

IN WITNESSES WHEREOF, I, the undersigned subscriber to these Article of Incorporation, have hereunto set my hand and seal on this the 27th day of September, 2005.



F. Thomas Hopkins, Incorporator

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this 27TH day of SEPTEMBER, 2005, before me,
an officer duly authorized and acting personally appeared F. Thomas Hopkins, to me well known
and known to be the person described in and who executed the foregoing instrument, and he
acknowledged then and there before me that he executed said instrument.

WITNESS my hand and official seal, in the County and State aforesaid, this the day and
year last above written.

Karen J. Stershic

Notary Public

My Commission Expires:



Karen J. Stershic
Commission # DD298539
Expires March 31, 2008
Bonded Troy Fair - Insurance, Inc. 800-385-7018

FILED

ACCEPTANCE OF REGISTERED AGENT

2005 SEP 29 A 8:28

Having been named to accept service of process for the above stated corporation at the place designated in this certificated, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

ICARD, MERRILL, CULLIS, TIMM, FUREN &
GINSBURG, P.A.

By: _____

F. Thomas Hopkins, a Vice President

Registered Agent

Dated: September 27, 2005.

EXHIBIT "C"

BYLAWS OF FOUNDATION PARK, A CONDOMINIUM

A non-for-profit corporation existing under the laws of the State of Florida.

ARTICLE I - DEFINITIONS

All provisions of and all terms, which are defined in the Declaration of Condominium of FOUNDATION PARK, A CONDOMINIUM (the "DECLARATION") and the Articles of Incorporation of FOUNDATION PARK CONDOMINIUM ASSOCIATION, INC. (the "ARTICLES"), are incorporated hereby and shall be used herein with the same meaning as defined in said Documents.

ARTICLE II - PRINCIPAL OFFICE

The principal office of the Association shall be located at 107 South Osprey Avenue, Suite 100, Sarasota, Florida 34236. The address of the principal office maybe changed at the discretion of the BOARD.

ARTICLE III - MEMBERSHIP

1. MEMBERS: All PERSONS owning a vested present interest in the fee title to any of the UNITS in FOUNDATION PARK, A CONDOMINIUM, existing pursuant to Chapter 718, Florida Statutes, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be MEMBERS of the ASSOCIATION and their respective membership shall automatically terminate as their vested interest in the fee title terminates. Such membership may be evidenced by the issuance of a Voting Certificate, which shall be deemed automatically canceled, when the Membership it evidences is terminated as provided herein.

2. VOTING RIGHTS: Each condominium OWNER shall have the voting rights provided in the DECLARATION and such vote may be cast in person or by mail or by limited or general proxy executed in writing and filed, within the limitations set forth in Section 718.112(2)(b)2., of the Condominium Act, with the Secretary. Voting rights shall not be suspended for nonpayment of Expenses. Proxies shall be effective for adjourned meetings but not for periods exceeding 90 days. Proxies shall be revocable at any time at the instance of the OWNER executing it. In the event of joint ownership of a UNIT other than sole individual ownership, the vote to which the UNIT is entitled shall be exercised by one of such joint OWNERS by written agreement signed by all PERSONS with an ownership interest in such UNIT, in the form of a Voting Certificate. The person named in the voting Certificate shall be the only person who is entitled to vote by proxy.

3. ANNUAL MEETING: An annual meeting of the MEMBERS shall be held at the principal office of the ASSOCIATION or at such other place within the County as may be designated

by the President, and shall be held in the month of December for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

4. SPECIAL MEETING: Special meetings may be called by the President or the BOARD, or by a written request of a majority of the voting rights of the MEMBERS, for any purpose and at any time within the County.

5. NOTICE OF MEETINGS: Notice of annual and special meetings shall be mailed by regular or certified mail and shall be posted in a conspicuous place on the condominium property, at least fourteen (14) days before such meeting, to each MEMBER at his address as shown in the ASSOCIATION records, which notice shall state the purpose of such meeting. The Secretary shall file, in compliance with the notice requirements, an affidavit in the official records of the ASSOCIATION for each meeting of the MEMBERS. MEMBERS may waive such notice and may act by written agreement without meeting. Any approval by OWNERS called for by law or by the DECLARATION or these Bylaws shall be made at a duly noticed meeting, except for action by written agreement as allowed by law and provided for in the DECLARATION or the ARTICLES.

6. QUORUM: A majority of the voting rights represented in person or by proxy shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A simple majority of all voting rights present in person or proxy shall decide any question brought before the meeting, except when otherwise required by the Condominium Act, the DECLARATION, the ARTICLES or these Bylaws.

ARTICLE IV - BOARD OF DIRECTORS

1. POWERS: The BOARD shall have all the powers necessary to manage the affairs of the ASSOCIATION and to discharge its rights, duties and responsibilities as provided in the DECLARATION, ARTICLES and the Condominium Act.

2. NUMBER: The BOARD shall be made up of four Directors. Each OWNER shall have the same number of votes as the OWNER has UNITS. The OWNERS shall elect the Directors by plurality of votes. All Directors shall act without compensation unless otherwise provided by resolution of the membership. Each Director shall hold office for one year (unless earlier replaced by the OWNERS) and shall be appointed at the annual meeting or at such other times as each OWNER may elect.

3. REGULAR MEETING: A regular meeting of the BOARD shall be held immediately after, and at the same place as the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the BOARD.

4. SPECIAL MEETINGS: Special meetings of the BOARD may be called by the President or a majority of the Directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed by regular or certified mail or delivered to each Director at his address shown in the ASSOCIATION records at, least five days before such meeting, unless such

notice is waived by any Director or Directors. Notice of all meetings of the Directors, except emergency meetings, shall be posted conspicuously on the condominium property at least forty-eight hours in advance of the meeting. All meetings of the BOARD shall be open to all MEMBERS. Notice of meetings considering ASSESSMENTS shall contain a statement to this effect and shall set forth the nature of such ASSESSMENTS.

5. BUDGET MEETING: The BOARD shall adopt a BUDGET (as provided for in the DECLARATION) of the anticipated Expenses of the ASSOCIATION for each forthcoming fiscal year at a regular or special meeting of the BOARD (the "Budget Meeting") called for that purpose to be held no later than November 1st of the year prior to the year in which the BUDGET applies. The BUDGET shall comply with the requirements of Section 718.112(f) of the Condominium Act. Notice of the Budget Meeting shall be as required for regular and special meetings of the MEMBERS and shall include copies of the proposed annual BUDGET. Should the adopted BUDGET require ASSESSMENTS in excess of 115 percent of the ASSESSMENTS of the preceding year, the BOARD, shall take such action as is required by Section 718.112(e) of the Condominium Act.

6. QUORUM: A majority of the Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. A Director shall be deemed present for the purposes of a quorum with respect to any question or election upon which his written and signed ballot shall have been received by the Secretary. The vote of a majority of Directors present shall decide any matter before the BOARD, except as may be other-wise required in the ARTICLES, these Bylaws, or the DECLARATION.

7. OWNER INQUIRIES: Upon receipt of a written inquiry by certified mail, the BOARD shall provide a substantive response to the inquiry, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation (the "Division"), as the case may be, within thirty days of receipt of the inquiry. Substantive responses shall be provided within ten days of the BOARD's receipt of advice from the Division or within sixty days after receipt of the inquiry if a legal opinion is requested. The requirements of the BOARD are, at the BOARD's discretion, limited to one written inquiry per month per OWNER and the ASSOCIATION may, through the BOARD, adopt additional reasonable RULES regarding the frequency and manner of responding to OWNER inquiries.

8. REMOVAL: DECLARANT shall have the absolute right to remove any Director appointed by DECLARANT, and shall be entitled to fill any vacancy occurring on the BOARD for any reason whatsoever, of any such Director appointed by DECLARANT. Any Director elected by the OWNERS other than DECLARANT may be removed by a majority vote of all voting interests at a special meeting called for that purpose or by written agreement of the majority of the membership vote served upon the BOARD by certified mail. Such special meeting may be called by ten percent of the voting interest upon giving notice as required for special meetings of the membership. If the recall is approved by majority vote or by written agreement, the BOARD and its recalled members shall comply with the requirements and procedures of Section 718.112(2)(j) of the Condominium Act.

9. **LIABILITY AND INDEMNIFICATION:** Directors shall not be liable to the MEMBERS for any mistake of judgment and shall only be liable for their own individual willful misconduct or bad faith. The MEMBERS shall indemnify and hold harmless each Director against all contractual liability to others arising out of contracts made on behalf of the ASSOCIATION unless such contract shall have been made in bad faith or contrary to the provisions of the DECLARATION or these Bylaws. Directors shall have no personal liability with respect to any contract made by them on behalf of the ASSOCIATION.

ARTICLE V - OFFICERS

1. **NUMBER:** The officers shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the BOARD. Such assistant officers as may be deemed necessary may be elected by the BOARD. The same person may hold two offices. Officers need not be MEMBERS. The President must be a member of the BOARD. All officers shall act without compensation unless otherwise provided by resolution of the membership.

2. **ELECTION AND TERM:** Each officer shall be elected annually by the BOARD at the first meeting of Directors following the annual meeting of MEMBERS and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the BOARD.

3. **PRESIDENT:** The President shall be the principal executive officer of the ASSOCIATION and shall supervise all of the affairs of the ASSOCIATION. He shall preside at all meetings of the MEMBERS and of Directors. He shall sign all documents and instruments on behalf of the ASSOCIATION.

4. **SECRETARY:** The Secretary shall record the minutes of meetings of MEMBERS and Directors, and give notices required by these Bylaws. The Secretary shall have custody and maintain the records of the ASSOCIATION, other than those maintained by the Treasurer.

5. **TREASURER:** The Treasurer shall have custody of all funds of the ASSOCIATION, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain financial records of the ASSOCIATION which shall be available for inspection by any MEMBER during the business hours on any week day. At the discretion of the BOARD, the functions of the Treasurer may be delegated to and performed by a financial institution located in Sarasota County, in which event, no bond will be required.

6. **FIDELITY BONDS:** The ASSOCIATION shall procure adequate insurance or fidelity bonding of all persons who control or disburse funds of the ASSOCIATION. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the ASSOCIATION or its management at any one time. As used in this paragraph, the term "persons who control or disburse funds of the ASSOCIATION" includes, but is not limited to, those individuals authorize to sign checks and the President, Secretary, and Treasurer of the ASSOCIATION. The ASSOCIATION shall bear the cost of bonding.

7. REMOVAL: Any officer may be removed by a majority vote of the BOARD at a regular or special meeting called for that purpose and the vacancy thereby created shall be filled by an election by the Directors at the same meeting.

ARTICLE VI - ALTERNATIVE DISPUTE RESOLUTION

Prior to the institution of court litigation involving any disagreement as to any dispute defined in Section 718.1255 of The Condominium Act, the complaining party shall petition the Division for non-binding arbitration pursuant to the provisions of that Section.

ARTICLE VII - MANAGER AND EMPLOYEES

The BOARD may employ the services of a manager and other employees and agents as it shall determine appropriate to actively manage, operate, and care for the condominium property, with such powers and duties and at such compensation as the BOARD may deem appropriate and provided by resolution from time to time. Such manager, employees and agents shall serve at the pleasure of the BOARD.

ARTICLE VIII - CONTRACTS AND FINANCES

1. CONTRACT: The BOARD may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the ASSOCIATION, and such authority may be general or confined to specific instances.

2. LOANS: No loans shall be contracted on behalf of the ASSOCIATION and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the BOARD. The BOARD may authorize the pledge and assignment of any regular or special ASSESSMENT and lien rights of the ASSOCIATION as security for the repayment of such loans.

3. CHECKS, DRAFTS, ETC.: All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the ASSOCIATION shall be signed by such officer or officers, agent or agents of the ASSOCIATION and in such manner as shall from time to time be determined by resolution of the BOARD.

4. DEPOSITS: All funds of the ASSOCIATION in such savings and loan associations, banks, trust companies, or other depositories as the BOARD may select.

5. FISCAL YEAR: The fiscal year of the ASSOCIATION shall begin on January 1st of each year and end on December 31st of each year.

ARTICLE IX - VACANCIES

The BOARD may fill officer or BOARD vacancies as permitted by law although less than a quorum remains by reason of an existing vacancy.

ARTICLE X - AMENDMENTS

These Bylaws may be altered or repealed by new Bylaws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the MEMBERS. Proposals to amend the Bylaws shall comply with the requirements of Section 718.112(2)(h)(2) of the Condominium Act. No modification or amendment to the Bylaws shall be valid unless set forth in or annexed to an amendment to the DECLARATION and duly recorded in the Public Records of Sarasota County, Florida, in the manner provided in the DECLARATION.

ARTICLE XI - REGULATIONS

The BOARD may from time to time adopt such uniform RULES governing the details of the operation of the condominium, and restrictions upon and requirements respecting the use and maintenance of the UNITS and of the COMMON AREAS as may be deemed necessary and appropriate from time to time to assure the enjoyment of all the OWNERS and to prevent unreasonable interference with the use of the UNITS and the COMMON ELEMENTS, as shall not be inconsistent with the Condominium Act, the DECLARATION, the ARTICLES, and these Bylaws. A copy of such RULES shall be furnished to each OWNER and subsequent purchasers of UNITS and shall be posted and remain available in the offices of the ASSOCIATION.

ARTICLE XII - SEAL

The BOARD shall provide a corporate seal, circular in form, showing the corporate name, the year and the state of incorporation, and the words "corporation not for profit."

ARTICLE XIII - COLLECTION OF ASSESSMENTS

ASSESSMENTS for the payment of COMMON EXPENSES shall be made and collected in the manner provided in the DECLARATION. ASSESSMENTS shall be made against UNITS not less frequently than quarterly and in such amounts which are not less than that required to provide funds in advance for payment of all of the anticipated current COMMON EXPENSES and for all of the unpaid COMMON EXPENSES previously incurred.

ARTICLE XIV - TRANSFER FEES

Charges in connection with the sale, mortgage, lease, sublease or other transfer of a UNIT shall be made and collected in the manner provided in the DECLARATION.

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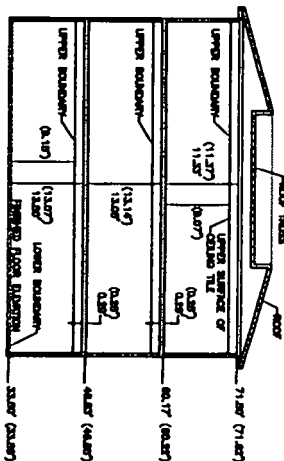
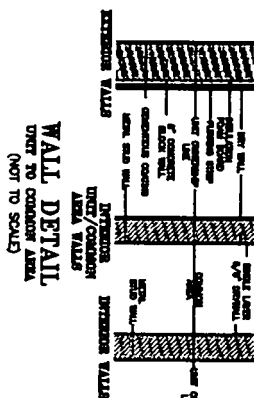
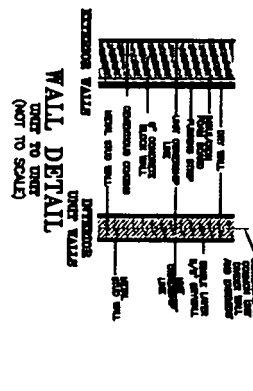
LEGEND	
●	IRON ROD OR PIPE
●	CONCRETE FOUNDATION
○	WALL
⌈	WOOD UTILITY POLE
⌋	UTILITY ARCH
⌋	CONCRETE UTILITY POLE
⌋	LEAFY POLE
⌋	WINDSHIELD WINDMILL
■	ELECTRIC SERVICE BOX
⌋	WATER VALVE
⌋	WATER METER
⌋	PIPE HORIZONTAL
⌋	SPRAYED SEWER MANHOLE
●	STORM SEWER MANHOLE
●	SEWER VALVE
■	CABLE TV BOX
—●—	CHAIN LINK FENCE
—○—	WOOD FENCE
— —	WIRE FENCE
⌋	TELEPHONE MAST
+	SPOT ELEVATION
—OH—	OVERHEAD CABLE
00	NOTED
01	PLAT
02	REMARKS
03	DETAILED DESCRIPTION



**CONSULTING ENGINEERS
R. B. MAYNOR, L.B., A.S.T.**

FOUNDATION PARK
A CONDOMINIUM
LYING IN SECTION 20, TOWNSHIP 36
SOUTH, RANGE 18 EAST, SARASOTA
COUNTY, FLORIDA

UNIT DETAILS

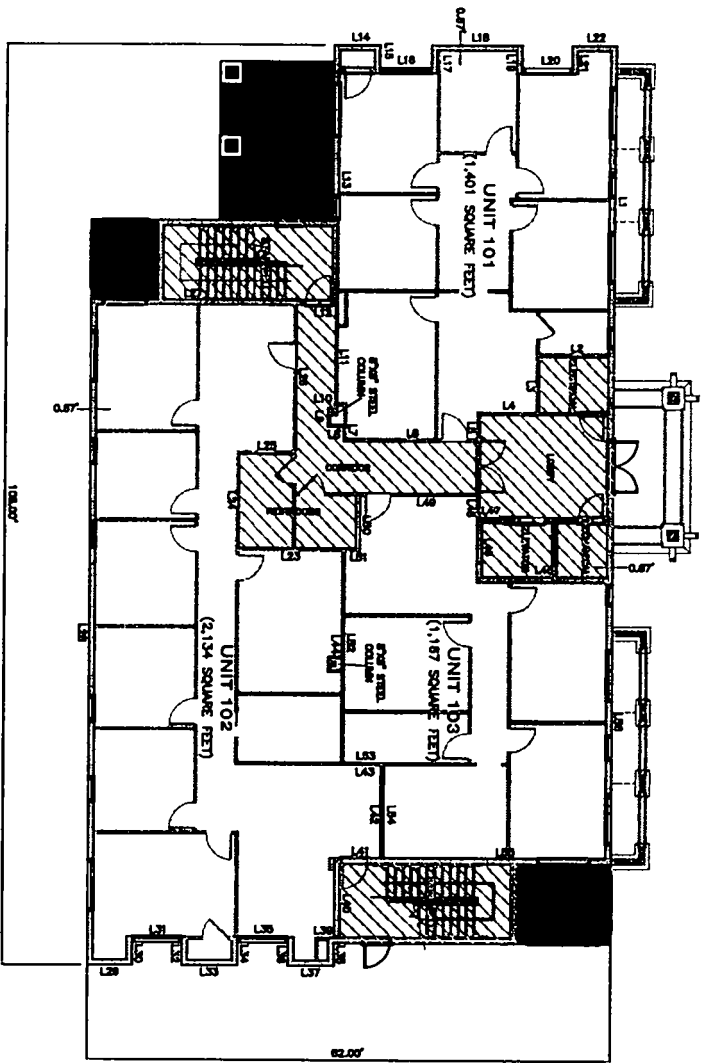


BUILDING ELEVATION
(NOT TO SCALE)
1.3'7\"/>



- NOTES:
1. EXISTING UNIT ABSOLUTE DIMENSIONS SHOWN HEREON ARE TO THE OWNERSHIP LINES OF EACH UNIT.
 2. 0.125\"/>

**PHASE 1 BUILDING
(FLOOR 1)**



- LIMITED COMMON ELEMENT AREAS
- COMMON ELEMENT AREAS

UNIT 101

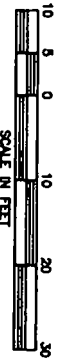
ELEMENT	DESCRIPTION	ABSOLUTE
1	CL. 1	36.00'
2	CL. 2	36.00'
3	CL. 3	36.00'
4	CL. 4	36.00'
5	CL. 5	36.00'
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95	CL. 95	36.00'
96	CL. 96	36.00'
97	CL. 97	36.00'
98	CL. 98	36.00'
99	CL. 99	36.00'
100	CL. 100	36.00'

UNIT 102

ELEMENT	DESCRIPTION	ABSOLUTE
1	CL. 1	36.00'
2	CL. 2	36.00'
3	CL. 3	36.00'
4	CL. 4	36.00'
5	CL. 5	36.00'
6	CL. 6	36.00'
7	CL. 7	36.00'
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98	CL. 98	36.00'
99	CL. 99	36.00'
100	CL. 100	36.00'

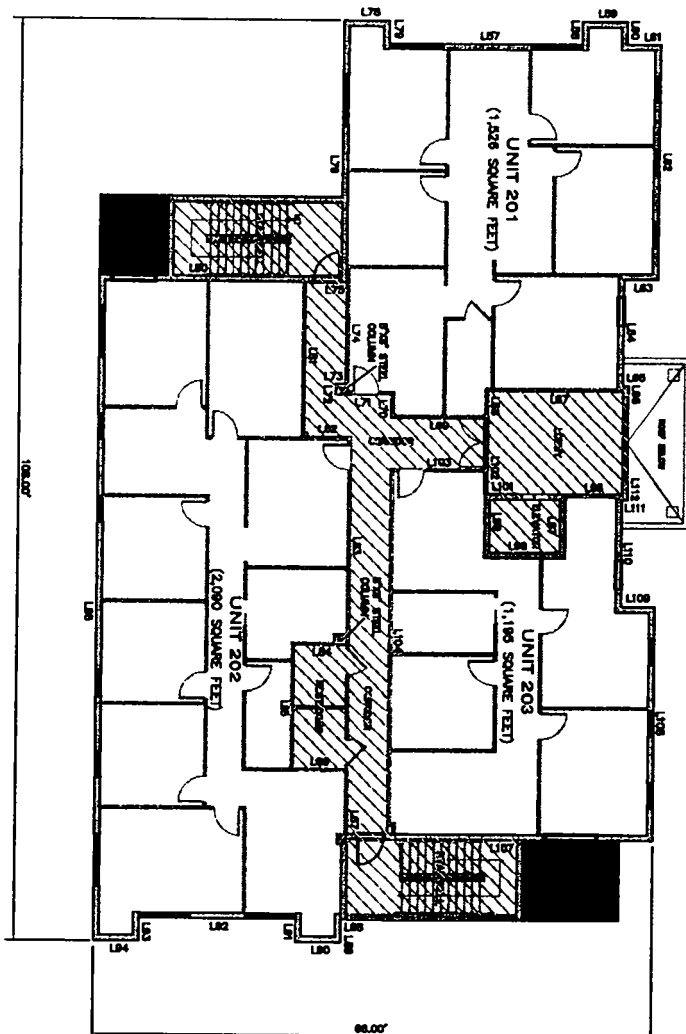
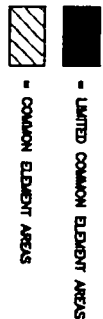
UNIT 103

ELEMENT	DESCRIPTION	ABSOLUTE
1	CL. 1	36.00'
2	CL. 2	36.00'
3	CL. 3	36.00'
4	CL. 4	36.00'
5	CL. 5	36.00'
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98	CL. 98	36.00'
99	CL. 99	36.00'
100	CL. 100	36.00'



FOUNDATION PARK
A CONDOMINIUM
LYING IN SECTION 20, TOWNSHIP 36
SOUTH, RANGE 18 EAST, SARASOTA
COUNTY, FLORIDA

UNIT DETAILS



PHASE 1 BUILDING
(FLOOR 2)

UNIT 201

NUMBER	LENGTH	WIDTH	AREA
101	11.57	11.57	132.84
102	11.57	11.57	132.84
103	11.57	11.57	132.84
104	11.57	11.57	132.84
105	11.57	11.57	132.84
106	11.57	11.57	132.84
107	11.57	11.57	132.84
108	11.57	11.57	132.84
109	11.57	11.57	132.84
110	11.57	11.57	132.84
111	11.57	11.57	132.84
112	11.57	11.57	132.84
113	11.57	11.57	132.84
114	11.57	11.57	132.84
115	11.57	11.57	132.84
116	11.57	11.57	132.84
117	11.57	11.57	132.84
118	11.57	11.57	132.84
119	11.57	11.57	132.84
120	11.57	11.57	132.84

UNIT 202

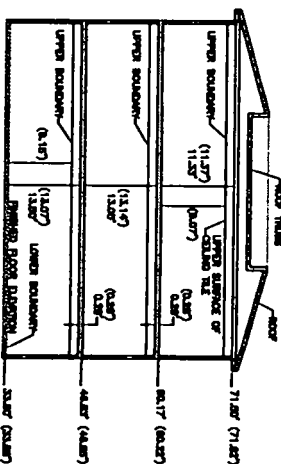
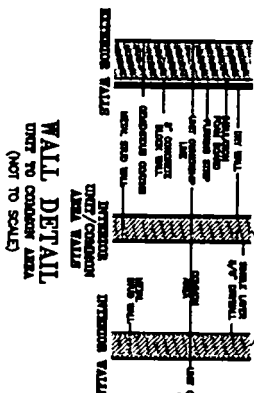
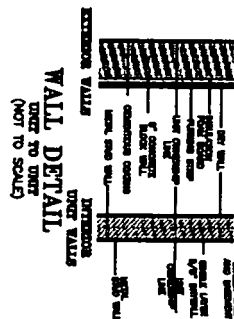
NUMBER	LENGTH	WIDTH	AREA
121	11.57	11.57	132.84
122	11.57	11.57	132.84
123	11.57	11.57	132.84
124	11.57	11.57	132.84
125	11.57	11.57	132.84
126	11.57	11.57	132.84
127	11.57	11.57	132.84
128	11.57	11.57	132.84
129	11.57	11.57	132.84
130	11.57	11.57	132.84
131	11.57	11.57	132.84
132	11.57	11.57	132.84
133	11.57	11.57	132.84
134	11.57	11.57	132.84
135	11.57	11.57	132.84
136	11.57	11.57	132.84
137	11.57	11.57	132.84
138	11.57	11.57	132.84
139	11.57	11.57	132.84
140	11.57	11.57	132.84

UNIT 203

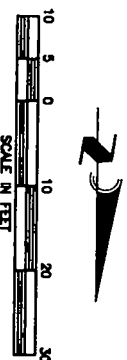
NUMBER	LENGTH	WIDTH	AREA
141	11.57	11.57	132.84
142	11.57	11.57	132.84
143	11.57	11.57	132.84
144	11.57	11.57	132.84
145	11.57	11.57	132.84
146	11.57	11.57	132.84
147	11.57	11.57	132.84
148	11.57	11.57	132.84
149	11.57	11.57	132.84
150	11.57	11.57	132.84
151	11.57	11.57	132.84
152	11.57	11.57	132.84
153	11.57	11.57	132.84
154	11.57	11.57	132.84
155	11.57	11.57	132.84
156	11.57	11.57	132.84
157	11.57	11.57	132.84
158	11.57	11.57	132.84
159	11.57	11.57	132.84
160	11.57	11.57	132.84

NOTES:

1. EXTERIOR UNIT AREA DIMENSIONS SHOWN HEREIN ARE TO THE OUTSIDE FACE OF EXTERIOR WALL.
2. 0.4-0.5 LUMED COMMON ELEMENTS ARE SHOWN WITHIN THE DECLARATION OF CONDOMINIUM.
3. (C.E.) COMMON ELEMENTS ARE SHOWN WITHIN THE DECLARATION OF CONDOMINIUM.
4. UNIT SQUARE FEET ROUNDED TO THE NEAREST FOOT.



BUILDING ELEVATION
(NOT TO SCALE)
1.35' DENOTES PLAN DIMENSIONS
(1.31') DENOTES ASSEMBLY DIMENSIONS



[illegible]

- LIMITED COMMON ELEMENT AREAS
- COMMON ELEMENT AREAS

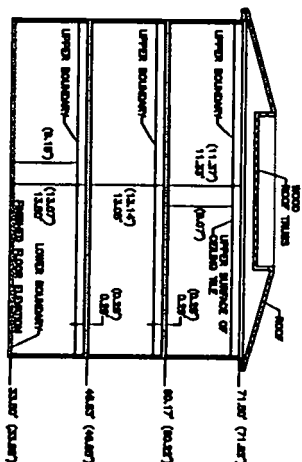
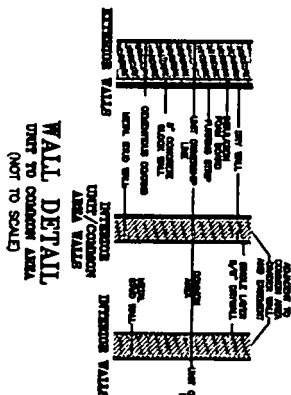
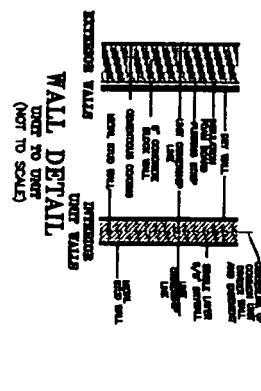
[illegible]

	Height	Weight	Age
1.180	64.50*	64.61*	
1.190	76.33*	76.39*	
1.191	50.00*	50.18*	
1.192	17.80*	17.80*	
1.193	4.80*	4.80*	
1.194	14.87*	14.87*	
1.195	6.65*	6.65*	
1.196	34.18*	34.18*	
1.197	6.65*	6.65*	
1.198	14.87*	14.87*	

UNIT 303			
NAME	DATE	SCORE	GRADE
1.30	1.30	1.30	1.30
1.31	1.31	1.31	1.31
1.32	1.32	1.32	1.32
1.33	1.33	1.33	1.33
1.34	1.34	1.34	1.34
1.35	1.35	1.35	1.35
1.36	1.36	1.36	1.36
1.37	1.37	1.37	1.37
1.38	1.38	1.38	1.38
1.39	1.39	1.39	1.39
1.40	1.40	1.40	1.40
1.41	1.41	1.41	1.41
1.42	1.42	1.42	1.42
1.43	1.43	1.43	1.43
1.44	1.44	1.44	1.44
1.45	1.45	1.45	1.45
1.46	1.46	1.46	1.46
1.47	1.47	1.47	1.47
1.48	1.48	1.48	1.48
1.49	1.49	1.49	1.49
1.50	1.50	1.50	1.50
1.51	1.51	1.51	1.51
1.52	1.52	1.52	1.52
1.53	1.53	1.53	1.53
1.54	1.54	1.54	1.54
1.55	1.55	1.55	1.55
1.56	1.56	1.56	1.56
1.57	1.57	1.57	1.57
1.58	1.58	1.58	1.58
1.59	1.59	1.59	1.59
1.60	1.60	1.60	1.60
1.61	1.61	1.61	1.61
1.62	1.62	1.62	1.62
1.63	1.63	1.63	1.63
1.64	1.64	1.64	1.64
1.65	1.65	1.65	1.65
1.66	1.66	1.66	1.66
1.67	1.67	1.67	1.67
1.68	1.68	1.68	1.68
1.69	1.69	1.69	1.69
1.70	1.70	1.70	1.70
1.71	1.71	1.71	1.71
1.72	1.72	1.72	1.72
1.73	1.73	1.73	1.73
1.74	1.74	1.74	1.74
1.75	1.75	1.75	1.75
1.76	1.76	1.76	1.76
1.77	1.77	1.77	1.77
1.78	1.78	1.78	1.78
1.79	1.79	1.79	1.79
1.80	1.80	1.80	1.80
1.81	1.81	1.81	1.81
1.82	1.82	1.82	1.82
1.83	1.83	1.83	1.83
1.84	1.84	1.84	1.84
1.85	1.85	1.85	1.85
1.86	1.86	1.86	1.86
1.87	1.87	1.87	1.87
1.88	1.88	1.88	1.88
1.89	1.89	1.89	1.89
1.90	1.90	1.90	1.90
1.91	1.91	1.91	1.91
1.92	1.92	1.92	1.92
1.93	1.93	1.93	1.93
1.94	1.94	1.94	1.94
1.95	1.95	1.95	1.95
1.96	1.96	1.96	1.96
1.97	1.97	1.97	1.97
1.98	1.98	1.98	1.98
1.99	1.99	1.99	1.99
2.00	2.00	2.00	2.00

PHASE 1 BUILDING
(FLOOR 3)

- NOTES:
1. DEDUCT UNIT AMOUNT DEDUCTIONS FROM HEREON ARE TO THE CHANGING UNITS OF EACH UNIT.
 2. (U.S.) UNITED COAST ELEMENTS AS DEFINED WITHIN THE DECLARATION OF CONDOMINIUM.
 3. (C.S.) COMMON ELEMENTS AS DEFINED WITHIN THE DECLARATION OF CONDOMINIUM.
 4. UNIT SQUARE FEET ROUNDED TO THE NEAREST FOOT.



BUILDING ELEVATION

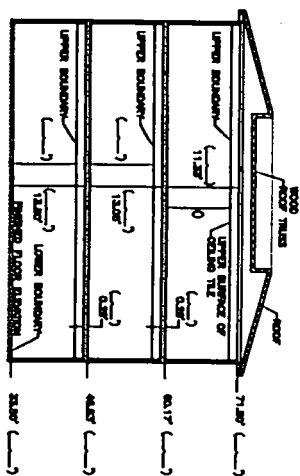
(NOT TO SCALE)
1.35' DENOTES PLAN DIMENSIONS
(1.31') DENOTES ASBUILT DIMENSIONS





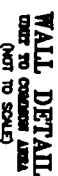
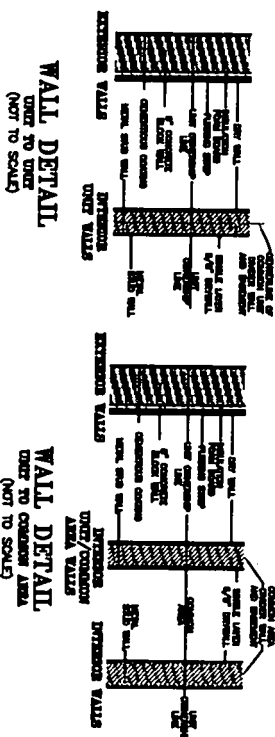
NOTES:

1. (U.C.F.) LIMITED COMPANY ELEMENTS AS DETECTED WITHIN THE DECLARATION OF CONSENSUAL.
2. (U.C.F.) COMPANY ELEMENTS AS DETECTED WITHIN THE DECLARATION OF CONSENSUAL.



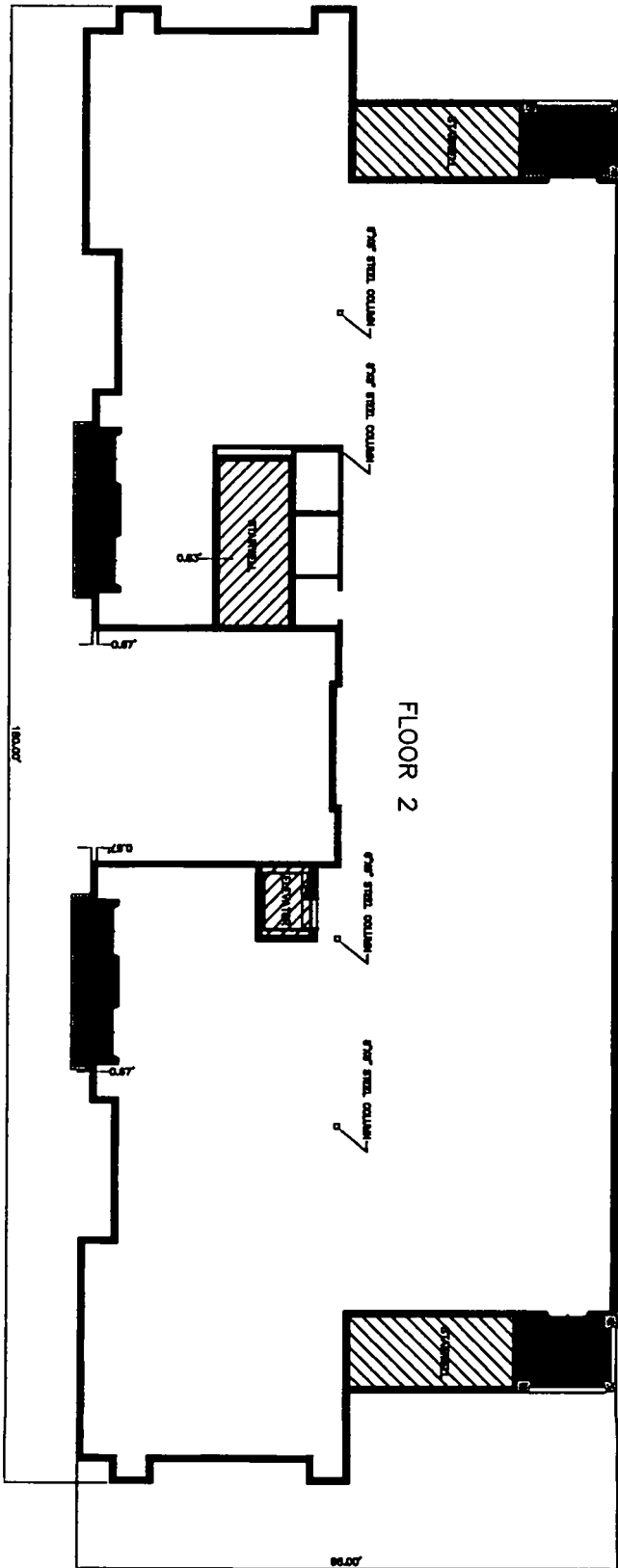
BUILDING ELEVATION

(NOT TO SCALE)
1.35' DENOTES PLAN DIMENSIONS
(1.31') DENOTES ASBUILT DIMENSIONS

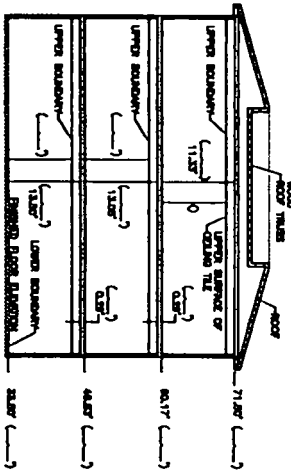


FOUNDATION PARK
A CONDOMINIUM
LYING IN SECTION 20, TOWNSHIP 36
SOUTH, RANGE 18 EAST, SARASOTA
COUNTY, FLORIDA
UNIT DETAILS

■ LIMITED COMMON ELEMENT AREAS
■ COMMON ELEMENT AREAS



PROPOSED
PHASE 2 BUILDING
(FLOOR 2)



WALL DETAIL
(DOOR TO UNIT
(NOT TO SCALE))

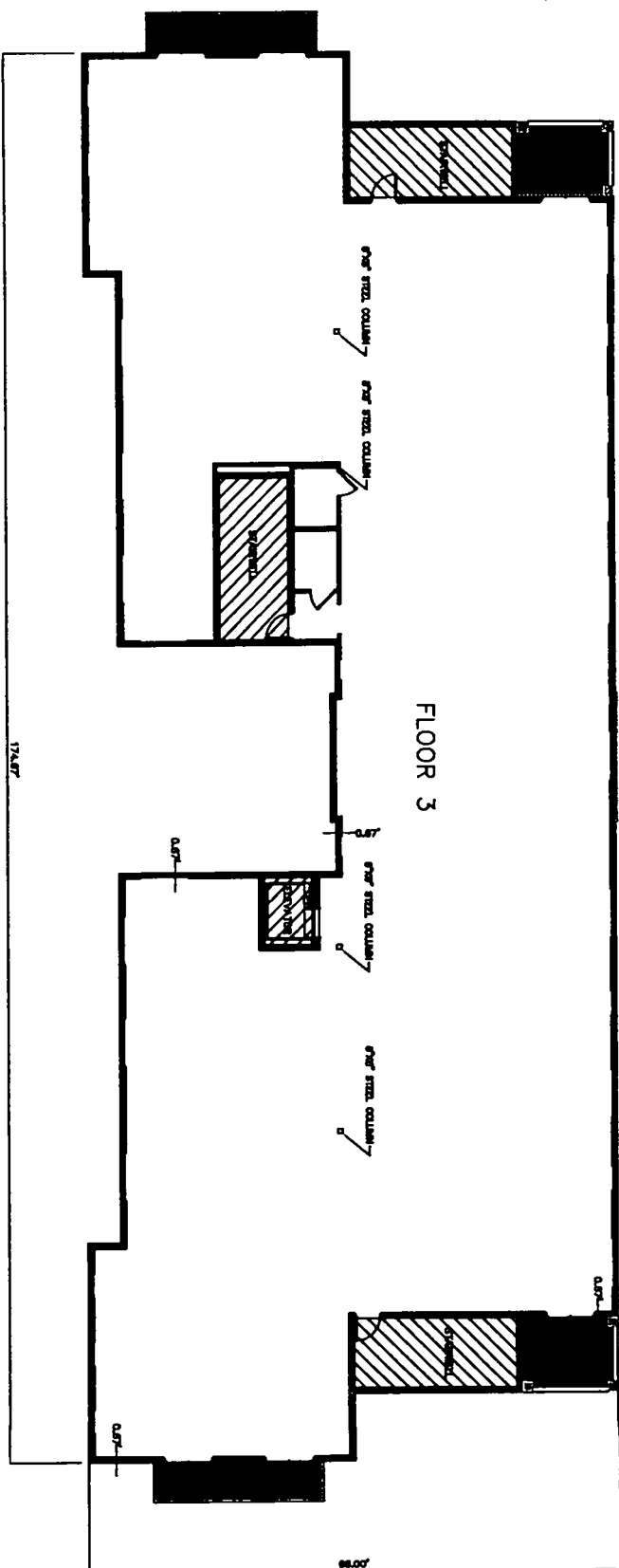
WALL DETAIL
(DOOR TO COMMON AREA
(NOT TO SCALE))



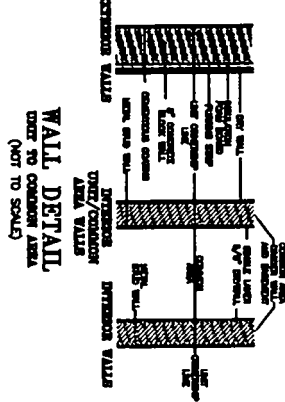
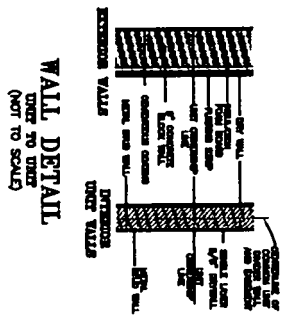
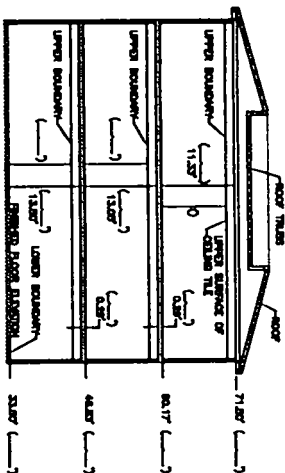
NOTES:
1. (LCA) LIMITED COMMON ELEMENTS AS SHOWN WITHIN THE
DECLARATION OF CONDOMINIUM.
2. (CCA) COMMON ELEMENTS AS SHOWN WITHIN THE DECLARATION
OF CONDOMINIUM.

FOUNDATION PARK
A CONDOMINIUM
LYING IN SECTION 20, TOWNSHIP 36
SOUTH, RANGE 18 EAST, SARASOTA
COUNTY, FLORIDA
UNIT DETAILS

UNITED COMMON ELEMENT AREAS
COMMON ELEMENT AREAS



PROPOSED
PHASE 2 BUILDING
(FLOOR 3)



NOTES:
1. (U.C.E.) UNITED COMMON ELEMENTS AS NOTED WITHIN THE DECLARATION OF CONDOMINIUM.
2. (C.E.) COMMON ELEMENTS AS NOTED WITHIN THE DECLARATION OF CONDOMINIUM.

