$277.00

532502

DECLARATION OF CONDOMINIUM

FOR

SOUTH BRIDGE PARK

A Condominium

1. SUBMISSION STATEMENT: SOUTH BRIDGE PARK, a Florida General Partnership, hereinafter referred to as the "Developer," constituting the owner of the fee simple title of record to certain real property located in Sarasota County, Florida, described on Exhibit "A" attached hereto and made a part hereof, does hereby submit said real property together with the improvements thereon and appurtenances thereto to condominium ownership pursuant to Chapter 718, Florida Statutes 1983, hereinafter referred to as the "Condominium Act," as the same exists on the date of this Declaration, subject to the restrictions, reservations, covenants, conditions, easements and terms set forth herein.

2. NAME AND ADDRESS: The name by which this Condominium shall be known and identified is SOUTH BRIDGE PARK, a Condominium, and the address is Venice, Florida.

3. DEFINITIONS: The terms used in the Declaration and the Exhibits hereto, including the Articles of Incorporation and Bylaws of SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, shall be defined in accordance with the Condominium Act, the provisions of which are incorporated herein by reference and include the following definitions:

3.1 ASSESSMENT means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against the Unit Owner.

3.2 ASSOCIATION means the corporate entity responsible for the operation of the Condominium, i.e., SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit.

3.3 COMMON ELEMENTS means the portion of the Condominium not included in the Units.

3.4 LIMITED COMMON ELEMENTS means those Common Elements which are reserved for the use of a certain Condominium Unit or Units to the exclusion of other Units, as hereinafter specified.

3.5 COMMON EXPENSES means all expenses and assessments properly incurred by the Association for the condominium.

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

3.7 CONDOMINIUM means that form of ownership of real property which is comprised of Units that may be owned by one or more persons, and there is, appurtenant to each Unit, an undivided share in the Common Elements.

3.8 CONDOMINIUM PARCEL Means a Unit, together with the undivided share in the Common Elements.

3.9 CONDOMINIUM PROPERTY means the lands, leaseholds, and personal property that are subject to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

3.10 CONDOMINIUM UNIT, OR UNIT: A Unit as defined in the Condominium Act, referring herein to each of the separate and identified Units delineated on Exhibit "B" attached hereto and made a part hereof, and, when the context permits, the Condominium Parcel (as defined in the said Condominium Act) comprised of such Unit, including its undivided interest in the Common Elements appurtenant thereto, which interest is set forth as a percentage on Exhibit "C" attached hereto and made a part hereof.

3.11 DECLARATION: Means the instrument or instruments by which a Condominium is created, as they may be from time to time amended.

3.12 OFFICE SPACE: All of the contiguous Units, portions of such Units, owned by an Owner as hereinafter defined.

3.13 OWNER, OR UNIT OWNER: An Owner of an interest in one or more Units comprising an Office Space, to the extent of such interest.

3.14 INSTITUTIONAL LENDER: A bank, savings and loan association, insurance company, pension fund, an agency of the United States Government, a real estate investment trust or any lender generally recognized in the community as an institutional lender, including the servicing agent for any of the foregoing.

4. DESCRIPTION OF UNITS: A general description of the Condominium Units in Phase I of SOUTH BRIDGE PARK is as follows:

4.1 IDENTIFICATION, LOCATION AND DIMENSIONS OF UNITS: The Condominium contains Condominium Units. All Units are identified by a letter, indicating the Building in which the Unit is located, and a number, locating the Unit within that Building, and are delineated on the graphic description of the improvements which constitutes a part of the Plot Plan and Survey attached hereto as Exhibit "B". No Unit bears the same designation as any other Unit and the designation of the Unit is also the designation of the Condominium Parcel. Exhibit "B" includes a Plot Plan and Survey showing the land, location of the Buildings and other parts of the Condominium Property which, together with the Declaration, are sufficient in detail to identify the location and dimensions of the Common Elements and of each Unit, as evidenced by the certificate of the registered land surveyor included in Exhibit "B" certifying that the construction of the improvements described is sufficiently complete so that the material which comprises Exhibit "B", together with the wording of the Declaration, is a correct representation of the improvements described, and that there can be determined therefrom the identification, location and dimensions of the Common Elements and of each Unit.

4.2 BOUNDARIES OF UNITS: The horizontal boundaries of each Unit shall be the unfinished surface of the tops of the concrete floors and the unfinished fire stops or ceilings or the upper horizontal boundary will be the unfinished drywall ceilings. The vertical boundaries of each Unit shall be the unfinished boundaries as shown on the graphic description of the improvements which are a part of Exhibit "B" to this Declaration. Where the Unit is bounded vertically by a Common Element wall, the wall shall be considered to include any door, window or other closure therein in the closed position and the boundary shall be the unfinished surface of such wall on the Unit side, to the effect that the Unit shall include the paint, wallpaper, enamel, stain or other finishings on such surface. Where the Unit consists in whole or in part of unenclosed space, the vertical boundary defining such space is the boundary as shown on the graphic description of the improvements which are a part of Exhibit "B" to this Declaration, the same being a plane extending vertically between the horizontal boundaries as hereinabove set forth.

4.3 DIVIDER WALLS: The wall separating the Office

Space of one Owner from the Office Space of an adjoining Owner shall be referred to as a "divider wall" and the location of the plane of its center line shall be coincident with the vertical plane which serves as the common boundary between the Office Spaces of Owners whose Office Spaces adjoin one another. The Developer shall construct the initial divider walls. Thereafter, a divider wall shall not be removed by an Owner, except that in the event a divider wall is no longer intended to serve to separate the Office Space of one Owner form the Office Space of another Owner, the divider wall may be removed provided such removal shall be at the sole cost and expense of the Owner performing the same and the written approval of the Board of Directors of the Association has first been obtained. A divider wall may not be constructed by an Owner without the prior written approval of the Board of Directors of the Association, which shall grant its approval upon receipt of a building permit, if any is required for the construction, and evidence satisfactory to the Board of Directors that the divider wall will be constructed coincident with the vertical plane which serves as the common boundary between the Office Spaces of Owners whose Office Spaces adjoin one another. Any such construction shall be at the expense of the Owner performing the same. In no event may a divider wall be removed or constructed if the structural soundness of the Building may in any way be affected thereby.

All divider walls, whether constructed by the Developer or an Owner, shall constitute Common Elements and ordinary maintenance other than painting and decorating of said walls shall be performed by the Association and the cost thereof shall be a Common Expense of the Condominium; provided, however, that an Owner shall be responsible for any damage caused to a divider wall by his negligent or intentional acts or those of the Owner's employees or agents, and the cost of said repair shall be specially assessed to that Owner, and said sum, together with interest thereon and all costs of collection, shall be immediately due and payable and shall be secured in the same manner as the Association's lien for payment of Common Expenses, as hereinafter described.

4.4 PROPERTY EXCLUDED FROM UNITS: A Unit shall not be deemed to include foundations, columns, girders, beams, structural joists, supports, exterior walls, interior load bearing walls, divider walls, pillars, concrete floors or unfinished ceilings, central and appurtenant installations and equipment for power, lights, and air conditioning, heating, ventilation and all pipes, wires, conduits, ducts, vents and other service and utility lines which are utilized for, serve, or pass through more than one Office Space.

5. CONSTRUCTION OF DOORWAYS: At any time prior to sale of all Units in a given Building the Developer may construct doorways for entrances to and exits from Units through any exterior wall of the Building provided the plans reflecting the location of any such doorways shall be subject to the prior written approval of the architect which approval shall indicate that the structural integrity of the Building will not be detrimentally effected. Subsequent to sale by the Developer of all Units in a given Building no such doorway may be constructed through an exterior wall without the architectural approval hereinabove specified and the prior written approval of the Board of Directors of the Association.

6. PARKING SPACES: Parking areas for use by Unit Owners, their employees, guests, licensees and business invitees are included in the Common Elements and parking shall be restricted to those areas. As long as the Developer owns a Unit or Units in the Condominium being offered for sale in the ordinary course of business, the Developer shall have the right but not the obligation to make permanent assignments of parking spaces to Owners of Office Spaces in such numbers and locations as may be deemed fair and equitable in the sole discretion of the Developer. Assigned parking spaces shall be for the sole and exclusive use of the Units to which the same are assigned and shall constitute Limited Common Elements appurtenant to the Units comprising the Office Space to which the same is assigned. In the event such assignments of parking spaces have not been made by the Developer during such time as the Developer owns Office Space in the Condominium being offered for sale in the ordinary course of business and the operation and control of the Association has been turned over to the Unit Owners, the Association shall have the right but not the obligation to make the assignments in accordance with this provision. Assignments made by the Developer or the Association shall be evidenced by written certificate of the same executed by the President and Vice President of the Association and duly recorded in the Public Records of Sarasota County, Florida. Assigned parking spaces may be exchanged upon agreement by the Unit Owners making the exchange with written approval of the Association. Such exchange, however, shall be evidenced by an instrument signed by the Unit Owners making the exchange and the Association, identifying the Units and parking spaces involved, and recorded in the Public Records of Sarasota County, Florida. Subject to the foregoing, the Association may promulgate and enforce uniform rules and regulations relating to the use of both assigned and unassigned parking spaces, consistent with reasonable business purposes of the Unit Owners. The Association shall be

responsible for the maintenance, care and preservation of all parking spaces, the cost of which shall be included as a Common Expense.

7. AIR CONDITIONING SYSTEMS: Pursuant to Florida Statutes §718.113(i), a heating, ventilating and air conditioning (HVAC) system and that portion of the Common Elements housing said system exclusively serving a particular Unit or Units of the Condominium, shall be deemed a Limited Common Element appurtenant to the Unit of Units served by such HVAC system. Notwithstanding any provision in this Declaration to the contrary, it shall be the sole responsibility of the Unit Owner or Unit Owners whose Units are being served by such HVAC system to maintain, repair and replace the same. Said expenses shall be shared between such Unit Owners in proportion to their share of ownership of the entire square footage being so served.

8. ELECTRICITY: Initially there will be one HVAC system serving each Office Space and one electric meter metering each Office Space; however, where changes in the arrangement of Units comprising Office Space results in one HVAC system serving more than one Office Space or more than one Owner's Units and one electric meter metering more than one Office Space or one Owner's Units, all Owners of those Units being served shall share such electrical expense and maintenance in proportion to their share of ownership of the entire square footage of the Units being so served. A separate electric meter or meters shall be utilized in the common areas and the costs of the same shall constitute Common Expenses of th Condominium.

9. EASEMENTS: Easements are expressly provided for and reserved as follows:

9.1 EASEMENT IN COMMON ELEMENTS: Subject to the exclusive use of Limited Common Elements as provided in this Declaration, the Common Elements are hereby declared to be subject to perpetual non-exclusive easements in favor of all Owners for all proper and normal purposes intended for the Common Elements provided such purposes do not encroach upon the lawful rights of any Owners.

9.2. EASEMENTS FOR ENCROACHMENTS: If, as a result of the construction or of the settling or shifting of the Building, any of the Common Elements shall encroach upon any Unit or any Unit shall encroach upon any of the Common Elements or upon any other Unit, a valid easement shall exist for such encroachment and for the maintenance thereof so long as the Building shall stand. In the event the Building or any Unit or any of the Common Elements shall be damaged or destroyed by fire or other casualty or as a result of eminent domain proceedings, and shall then be rebuilt, then encroachments of a portion of the Common Elements upon any Unit, due to such rebuilding, shall be permitted, and valid easement for such encroachments and the maintenance thereof shall exist so long as the Building shall stand. To the extent that a divider wall encroaches upon any Unit an easement shall exist therefor.

9.3 EASEMENTS FOR COMMON ELEMENTS LOCATED WITH UNITS:

Each Owner shall have an easement in common with the Owners of all other Units to use of all pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements located in any of the other Units and serving such Owner's easement in favor of the Owners of all other Units for the use of pipes, ducts, cables, wires, conduits, public utility lines, and other Common Elements located in such Office Space and serving other Units.

9.4 EASEMENT DURING CONSTRUCTION: The Developer and/or the persons or entity engaged in the construction of improvements on the Condominium Property shall have easements for ingress and egress upon the Common Elements and Units as may be necessary to provide access to construction sites at reasonable times, and to assist the Developer in selling Office Spaces. Construction of improvements shall include future changes in divider walls.

9.5 EASEMENTS TO THE ASSOCIATION: The Association is hereby granted easements over, upon and under the Condominium Property, including specifically into, upon and through the individual Condominium Units, and, within such Units, into, upon and through the space contained between the top of the finished ceiling within such Units and the upper boundary of such Units, for the maintenance of utility and other services, for the maintenance of divider walls as described in Paragraph 4.3 hereof, and for the exercise of all other rights and the performance of all other duties granted to the Association in this Declaration.

9.6 AUTHORITY OF DEVELOPER AND ASSOCIATION CONCERNING EASEMENTS: To the extent that easements over, upon or under the Condominium Property are necessary so as to provide utility services to the Condominium, each Owner, and Owner's heirs, successors and assigns, do hereby designate and appoint the Developer or the Association as Owner's agent and attorney-in-fact, with full power in Owner's name, place and stead, to execute instruments creating such easements; provided, however, that such easements shall not unreasonably interfere with the use by the Owners of the Condominium property or be detrimental to the structural integrity of the Buildings. Further, the Association shall be authorized to give, convey, transfer, cancel, relocate and otherwise deal with utility and other easements located on or affecting the Condominium Property.

9.7 EASEMENT FOR TRAFFIC: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easement shall be for the use and benefit of the Unit Owners, the Developer, their guests, licensees and business invitees, and all those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

9.8 EASEMENTS FOR ADDITIONAL DEVELOPMENT: In contemplation of the development of additional condominiums as provided in Paragraph 29 hereof, the Developer reserves such easements over, upon and under the Condominium Property as may be necessary to provide utility services to such additional condominiums, and such easements over, through and across such portions of the Common Elements as may be intended and designated for pedestrian and vehicular traffic for the use and benefit of such additional condominiums.

10. COVENANTS AND RESTRICTIONS: The Condominium Property shall be subject to the following covenants and restrictions:

10.1 OWNERS AND UNITS SUBJECT TO DECLARATION: All Owners, mortgagees, tenants and occupants of Units and their employees and any other person who may use the facilities of the Condominium Property in any manner shall be subject to the provisions of this Declaration and the Bylaws as they may be amended from time to time, including all restrictions, covenants, agreements, easements and declarations of record. The acceptance of a Condominium Unit conveyed by an Owner or the entering into occupancy of Units comprising an Office Space by an Owner, tenant or occupant shall constitute agreement that the provisions of this Declaration and the Bylaws as they may be amended from time to time, including all restrictions, covenants, agreements, dedications and easements of record are accepted and ratified by such Owner, tenant or occupant. The restrictions and burdens imposed by the §provisions of this Declaration, restrictions and the Exhibits attached hereto are intended to and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interests in the Common Elements, binding upon the Developer, its successors and assigns, and any other holder of an interest or estate in a Unit, as though all such provisions were recited and stipulated at length in each deed of conveyance or lease relating to a Unit.

10.2 USE OF OFFICE SPACE: No Owner, tenant or occupant of Office Space shall:

(a) Do, or suffer or permit to be done, anything in any Office Space which would impair the soundness or safety of the Building, or which will increase the rate or result in the cancellation of insurance applicable to the Building, or which would be obnoxious or offensive or hazardous or an interference with the peaceful possession and proper use of other Office Spaces, or which could require any alteration of or addition to any of the Common Elements so as to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.

(b) Without the written approval and consent of the Association, place or suffer to be placed or maintained any advertising matter within the Office Space which shall be visible from the exterior thereof or any sign, awning or canopy, decoration, lettering, or advertising matter or other thing or any kind on any exterior door, wall or window of the Common Elements, provided, however, that the Association shall establish reasonable and uniform regulations permitting the placement and maintenance by each Owner of identifying signs and insignia of such size and materials and in such locations as shall be architecturally suitable and appropriate for the design and function of the Building.

(c) Do, or suffer or permit to be done, in Owner's Office Space any activities of an illegal or unlawful nature.

(d) Repair, alter, replace or move any of the Common Elements which are located within Owner's Office Space without the prior written consent of the Association.

(e) Use or occupy the space between the top of the finished ceiling and the upper boundary of the units in such a manner as to interfere in any way with any of the pipes, ducts, cables, wires, conduits, utility lines or other Common Elements contained in or extensively through such space, or without the prior approval of the Association and the Developer.

(f) Use the Unit for other than commercial, business, office, professional or institutional purposes. Any residential usage is specifically prohibited.

(g) Make any structural alterations or additions to any Unit or the Common Elements without the approval of the Association or the Developer.

(h) Fasten light fixtures, shelving, mirrors, or similar items to the divider walls unless they may be removed without structural damage to the wall or ceiling structure.

(i) Permit loud or objectionable noises, obnoxious odors, electrical or electronic waves or impulses or radiation to eminate from the Unit, nor any organ or electronically amplified musical instruments or devises which in the opinion of the Board of Directors of the Association may cause a hazard or nuisance to occupants of other Units.

(j) 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 of Directors of the Association.

(k) Make any use of a Unit which violates any laws, ordinances or regulations of any governmental body.

(l) Fail to conform to and abide by the Bylaws and the uniform rules and regulations in regard to the use of the Units and the Common Elements which may be adopted from time to time by the Board of Directors, or fail to allow the Board of Directors or its designated agents to enter the Unit at any reasonable time to determine compliance with the Condominium Act, the Declaration of Condominium, or the Bylaws and regulations of the Association.

(m) Commit or permit any nuisance, immoral or illegal act in a Unit or in or on the Common Elements.

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

(o) Allow anything to remain in the common areas which would be unsightly or hazardous, or use common areas for outside storage of any type, except as provided in this Declaration.

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

(q) Allow any fire or health hazard to exist.

(r) Allow any animals to be kept in a Unit.

(s) Make use of the Common Elements in such a manner as to abridge the equal rights of the other Unit Owners to their use and enjoyment.

(t) Park commercial vans or trucks larger than one-half (½) ton except service vehicles during the time they are actually serving the Unit or Common Elements. No boats, motor homes, trailers, or similar vehicles may be parked in any event. No vehicles may be parked on sodded or landscaped areas nor in any other areas not specifically designated for parking.

(u) Enclose, fence or screen any patio or entrance-way.

(v) Alter the appearance of any mailboxes or mail chutes. Any replacement mailboxes or mail chutes shall be of the same type and exterior appearance as the other mailboxes or mail chutes.

10.3 PROVISO: Provided, however, that until the Developer has closed the sale of all of the Condominium Units in the Condominium, neither the Condominium Unit Owners nor the Association, nor the use of the Condominium Property shall interfere with the sale of the Condominium Units. The Developer may make such use of the unsold Units. Common Elements and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs.

10.4 ACCESSIBILITY OF OFFICE SPACE: Each Unit owned by an Owner shall be contiguous to a Unit or series of Units owned by the same Owner so that each Unit owned by the same Owner will have access to the

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hall, walk, or passageway adjacent to an entrance to the Office Space of such Owner without the necessity of crossing a Unit owned by any other Owner. Nothing in this Declaration shall be deemed to prohibit the subdivision of an Office Space, the sale of Units located in an Office Space to the Owner of an adjacent Office Space, or the combination of Office Spaces, provided that the same are effected in accordance with the terms, conditions and provisions of this Declaration.

11. TAXES: Each Owner shall be obligated to cause the real property taxes for the Units comprising such Owner's Office Space to be assessed separately by the appropriate governmental authority and to pay all real property taxes so determined directly to the appropriate governmental authority. The foregoing shall apply to all types of taxes which now are or may hereafter be assessed separately by law on each Office Space (or the Condominium Units comprising the same) and the appurtenant interest in the Common Elements, or on the personal property or other interest of the Owner. Each Owner shall execute such documents and take such action as may reasonably be specified by the Board of Directors to facilitate dealing with the appropriate governmental authorities, regarding real property taxes and assessments. Each Owner shall be obligated to pay directly to the Association as a Common Expense a proportionate share of any assessment by the Board of Directors for a portion of taxes or assessments which may be assessed against the entire Condominium Property or any part of the Common Elements as a whole and not separately. If, in the opinion of the Board of Directors, any taxes or assessments may be lien upon the entire Condominium Property or a part of the Common Elements, the Board of Directors may pay such taxes or assessments and shall assess the same to the Owners in proportion to their share of the Common Expenses of the condominium. Such assessments by the Board of Directors shall be secured by the lien rights of the Association described in and created by Paragraph 13.4 of this Declaration.

12. SHARE OF COMMON ELEMENTS, COMMON SURPLUS AND COMMON EXPENSES: Each Owner shall own that proportion of the Common Elements and Common Surplus and be liable for that proportion of the Common Expenses, which is set forth as a percentage on Exhibit "C" attached hereto and made a part hereof, with respect to the Units comprising that Owner's Office Space. Such percentages shall remain regardless of the purchase price, location or square footage comprising an Office Space. Notwithstanding the foregoing, however, the Board of Directors shall have the right at any time, in its discretion, to allocate to an Owner assessments for a specific Common Expense based upon such Owner's use of that Owner's Office Space; for example, the Board of Directors may determine and allocate to an Owner the proportion of

janitorial maintenance cost of that Owner's Office Space which is allocable fairly to such Owner based upon the use of such Office Space (without affecting the proportion of janitorial maintenance cost with respect to the Common Elements otherwise allocable to such Owner as part of that Owner's share of the Common Expenses).

13. ASSESSMENTS FOR COMMON EXPENSES: The method for determining and paying Common Expenses and liability for assessments are as follows:

13.1 METHOD OF ASSESSMENT: For the purpose of determining the assessments for Common Expenses of the Condominium, the Board of Directors shall, on behalf of the Owners, determine and assess for each year the estimated aggregate amount of the Common Expenses for such year. For the purpose of such determination, each year shall be the calendar year, except that the first year shall begin on the date upon which this Declaration is filed among the Public Records and end on the 31st day of December of said year. The Board of Directors may, from time to time during each year, make reasonable adjustments in the assessments on the basis of actual costs incurred. As soon as practicable after the end of each year, the aggregate amount of Common Expenses actually incurred for said year shall be determined by the Board of Directors.

13.2 PAYMENT: The assessments for each year, as determined and allocated to each Owner from time to time in accordance with the Owner's percentage share of the Common Expenses as set forth on Exhibit "C" attached hereto, shall be payable by the Owners in monthly installments in advance on or before the tenth day of each month. Within ten days after notice thereof from the Board of Directors, the Owners shall pay the amount by which payments for assessments exceeded actual expenses. Any omission or delay in determining assessments for any year shall not relieve the Owners therefrom; the Owners, pending such determination, shall pay monthly installments of the assessment for Common Expenses in accordance with the last determination of such assessments for the preceding year and, within ten days after notice of the assessment for Common Expenses for the current year, shall pay any deficiency. If the Association determines that quarterly payments are more practical it may cause the installments to be payable quarterly without amendment to the Declaration in which event this paragraph shall apply on a quarterly basis and the word "month" shall be deemed to mean "quarter" and the word "monthly" shall be deemed to mean "quarterly."

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13.3 LIABILITY: The Owner of each Unit shall be personally liable to the Association for the payment of all assessments which may be levied by the Association with respect to such Unit. No Owner of a Unit may exempt himself from liability for any assessment by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of any Unit with respect to which the assessment is levied, or in any other way. The payment of an assessment for Common Expenses shall be in default if such assessment, or any installment thereof, is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment shall bear interest at the highest legal rate per annum until such delinquent assessment or installment and all interest due thereon has been paid in full, and the Owner shall be personally liable for interest on such delinquent assessment or installment as above provided, and for all costs of collecting such assessment or installment and interest thereon, including a reasonable attorney's fee, whether or not suit be brought thereon.

13.4 LIEN TO SECURE PAYMENT: Payment of Common Expenses shall be secured as follows:

(a) In the event that an assessment for Common Expenses with respect to Units comprising an Office Space is due and unpaid, the Association shall have a lien (the "Assessment Lien") upon each of the Units (and the appurtenant undivided interest in the Common Elements) comprising such Office Space, to secure the sums due for all assessments now or hereafter levied against the Owner of such Office Space, together with any interest due thereon, and all costs and expenses, including a reasonable attorney's fee incurred by the Association in connection with enforcement of the Association's rights, and, further, to secure advances for taxes and payments on account of superior mortgages, liens or encumbrances which may be paid by the Association in order to preserve and protect its lien; for any such advances made for such purposes, the Association shall be entitled to interest on such advances at the highest legal rate per annum. All persons, firms or corporations which shall acquire, by whatever means, any interest in the ownership of an Office Space, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the Association under this paragraph, and shall acquire such interest expressly subject to such lien rights.

(b) The Assessment Lien shall be effective from and after the time of recording in the Public Records of Sarasota County, Florida, a claim of lien stating the description of the Units comprising the Office Space encumbered thereby, the name of the record Owner, the amount due, and the date when due. Such claims of lien shall be signed by an officer or managing agent of the Association and shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, and advances to pay taxes and prior encumbrances and interest thereon. The lien shall continue in effect until all sums secured by said lien shall have been fully paid. Upon full payment of all said sums the lien shall be satisfied of record at the Owner's cost.

(c) The Assessment Lien may be foreclosed in the same manner as real estate mortgages, in which event the Association shall be entitled to rental from the Owner of the Office Space from the date on which the payment of any assessment or installment became delinquent and to the appointment of a receiver for said Office Space, without notice to the Owner. Such rental shall be equal to the rental charged on comparable Office Space in the Condominium or in Sarasota County, Florida.

(d) In the event that an Institutional Lender, and its successors and assigns, shall acquire title to Units comprising an Office Space by virtue of foreclosure, judicial sale, or a conveyance in lieu of foreclosure, the party acquiring title shall only be obligated for the portion of assessments for Common Expenses due and payable subsequent to the date of acquisition of title unless such portion is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The amount of assessments for which the party acquiring title is not liable shall be absorbed and paid by all Owners as a part of the Common Expenses; and the delinquent Owner shall remain liable to the Association for such amount. Nothing herein shall release or be construed as releasing the enforcement of collection of amounts from the delinquent Owner by means other than foreclosure.

13.5 STATEMENT OF ASSESSMENTS. Whenever an Office Space is to be leased, sold or mortgaged by its Owner, the Association, upon written request of such Owner, shall furnish to the proposed lessee, purchaser or mortgagee, a statement signed by an officer of the

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Association or its managing agent, verifying the status of assessments due and payable to the Association with respect to such Office Space.

13.6 SPECIAL ASSESSMENTS: All expenses for maintenance, repair or replacement of Common Elements shall be treated as and paid for as a Common Expense of the Condominium unless otherwise specifically provided in this Declaration and Exhibits attached hereto; however, in the event such maintenance, repair or replacement is caused by the negligence or misuse of an Owner, Owner's employees, guests or invitee, such Owner shall be responsible therefor, and the Association shall have the right to levy a special assessment against such Owner for such expense.

13.7 SUIT TO COLLECT ASSESSMENTS: Institution of a suit at law to attempt to effect collection of payments of delinquent assessments shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking, by foreclosure, enforcement of the collection of any sums remaining owing to it, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election by the Association precluding the institution of a suit at law to attempt to effect collection of any sum then remaining owing.

13.8 LIABILITY OF GRANTEE: In any voluntary conveyance of Units, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments with respect to such Units made prior to the time of the conveyance, without prejudice to the rights of grantee to recover from grantor the amount paid by grantee therefor.

13.9 DEVELOPER'S SHARE OF COMMON EXPENSES: Pursuant to Florida Statutes §718.116(8)(b), the Developer shall be excused from payment of the shares of the Common Expenses attributable to unsold Units during the period of time that the Developer guarantees the amount of the assessments, provided, however, the Developer shall be required to pay any amount of Common Expenses incurred during the guaranty period and not produced by the assessments at the guaranteed level receivable from other Unit Owners.

14. SALE, LEASE OR SUBLEASE OF OFFICE SPACE. The sale, lease, sublease or mortgage of Office Space in the Condominium is subject to the following provisions.

14.1 TRANSFER OF UNITS: An Owner desiring to sell, lease, sublease, mortgage or otherwise transfer all or any part of such Owner's Office Space shall, subject to the prior approval of the Association and to the provisions of this Paragraph 14 and this Declaration, effect such transfer by conveying, leasing or encumbering those Units or portions of Units of which that Owner's Office Space is comprised; however, because the title to a Unit includes that Unit's undivided interest in the Common Elements, such interest is deemed conveyed or encumbered, as the case may be, with the Unit to which such interest is appurtenant, and any attempt to separate the title of a Unit from the undivided interest in the Common Elements appurtenant thereto shall be null and void. A conveyance or encumbrance of a portion of a Unit shall include the corresponding portion of that Unit's interest in the Common Elements.

14.2 PRIOR APPROVAL AND RIGHT OF FIRST REFUSAL: No Owner (and where the provision of this paragraph refers to a lease or sublease, the term "Owner" herein shall be deemed to mean the lessor or sublessor under a lease or sublease) shall sell, lease, or sublease all or any part of the same, without obtaining the prior approval of the Association in accordance with the provisions of this paragraph and the Declaration, and without affording to the Association the prior right to purchase, lease or sublease the Office Space under the same terms and conditions as the Owner of such Office Space has received for the purchase, lease or sublease of the Office Space in a bona fide offer (an "Offer") in writing, binding upon the offeror and

(a) containing all of the pertinent terms and conditions of the sale, lease or sublease;

(b) prohibiting assignment by the offeror;

(c) providing for a closing not less than sixty days nor more than six months from date of the contract; and

(d) accompanied by an earnest money deposit in an amount equal to at least five percent (5%) of the purchase price or fifteen percent (15%) of the annual rental, as the case may be.

Upon receipt of an Offer from a party, an Owner desiring to accept the Offer shall notify the Association in writing by certified mail, shall state in such notice the name, address, business, occupation or employment of the offeror, and shall enclose a duplicate original executed copy of the Offer.

14.3 ASSOCIATION APPROVAL: Promptly after receiving notice from an Owner of an Offer, the Association shall review the same and shall notify the Owner in writing sent by certified mail within fifteen days after receipt of such notice as to whether or not the transaction contemplated by the Offer is approved by the Association. The Association shall have broad discretion in approving or rejecting the Offer, and its decision shall be final and binding upon the parties. It may, from time to time, establish criteria in reviewing Offers, among which shall be whether consummation of the transaction contemplated by the Offer.

(a) will involve a use which may be expected to result in increased parking requirements;

(b) will involve alterations or additions within the Office Space concerned and the extent of same (approval of an Offer by the Association shall in no way affect the requirements under this Declaration regarding alterations and additions);

(c) will increase Common Expenses, whether by added utility use or otherwise;

(d) will involve a transfer of less than all of the Office Space of an Owner and whether access requirements or marketability of the resulting portions of the original Office Space will in any way be diminished;

(e) will result in a situation which may diminish the quality of the particular Building or adversely affect the property values of other Owners.

14.4 <u>EXERCISE OF RIGHT OF FIRST REFUSAL</u>:

(a) In the event the Association shall approve the transaction contemplated by the Offer in accordance with the foregoing paragraph, the Association shall thereupon promptly deliver or mail by registered mail, a copy to the office in the Condominium (or mailing address, if the Owner does not occupy the Units) of each Owner whose name appears on a separate registry maintained by the Association and listing all current Owners who have delivered, and not rescinded, written notice of a desire to be considered as the assignee of the Association in instances where the Association is entitled to exercise a right of first refusal with respect to an Offer. Any such Owner desiring to be named the assignee of the Association with respect to such Offer shall, within five days after receipt of a copy of the Offer deliver written notice thereto that such Owner is ready, willing and able to enter into a lease or sublease or contract for the purchase of the Office Space in accordance with and pursuant to all of the terms and conditions of the Offer.

(b) The Association shall designate as the assignee the Owner giving the required written notice whose Office Space adjoins the Office Space that is the subject of the Offer. If there is more than one Office Space adjoining that which is the subject of the Offer, then the Owner to be designated as the assignee shall be determined from among the Owners of such adjoining Office Spaces by lot. Notwithstanding the foregoing, the Association shall have the right not to designate as its assignee an Owner who has previously been designated as assignee for the purpose of leasing, subleasing or purchasing adjoining Office Space in accordance with the provisions of this paragraph. If none of the Owners giving the required written notice to the Board of Directors owns Office Space adjoining the Office Space that is the subject of the Offer, then the Association shall designate as its assignee the Owner whose written notice reflected in the registry was received earliest. In the event no Owner gives the required written notice, the Association may designate a third party as its assignee or may itself exercise its right and shall, within twenty days from receipt by the Association of a copy of the Offer, mail by certified mail written notice to the effect, including, if applicable, the name and address of the assignee, to the Owner of the Office Space that is the subject of the Offer. The assignee or the Association shall thereupon proceed forthwith to execute the lease or sublease or contract to purchase, and shall consummate the latter all on the same terms and conditions as contained in the Offer. In the event the assignee or the Association has not, within forty days after the Association has received notice from an Owner of an Offer, notified the Owner of its intention to exercise its right to purchase, lease or sublease the Office Space, such Owner shall be free to consummate such sale, lease or sublease with Owner's offeror in accordance with the terms of the Offer. In the event the transaction between the offeree Owner and the assignee shall fail to be consummated through no fault of such Owner, and such Owner shall promptly so notify the Association advising the Association that such Owner is still desirous of consummating the transaction contemplated by the Offer, the transaction shall promptly be consummated between the offeree Owner and either the original assignee, a new assignee designated by the Association in accordance with this paragraph, or the Association itself; and, in the event the transaction is not consummated, through no fault of the offeree Owner, within thirty days after the aforesaid notice is received by the Association from the offeree Owner, such Owner shall be free to consummate the sale, lease or sublease with the original offeror in accordance with the terms of the Offer.

(c) In the event the Association has decided to exercise for itself the right to purchase, lease or sublease Office Space for which it has the right of first refusal, the Association must first obtain the approval of a majority of the Owners (as such term is defined in Paragraph 3.13 of this Declaration) in the Condominium. After such approval has been obtained, the acquisition of the Office Space may be made from the working capital and operating income of the Association, or, in the event such funds are insufficient, the Board of Directors may levy an assessment, as a Common Expense, against all Owners of Condominium Units, which assessment shall be enforceable in the same manner as provided in Paragraph 13 hereof. In addition, the Association may borrow money to finance the acquisition of such Office Space, provided that no financing may be secured by an encumbrance or hypothecation of any property other than the Office Space being acquired by the Association.

14.5 DISAPPROVAL BY ASSOCIATION: If the Association shall disapprove of a sale, lease or sublease of a condominium unit and the Association and the other unit owners elect not to exercise the rights of first refusal set forth in Paragraph 14.2 of this Declaration, the Association shall have a period of sixty (60) days after receipt of notice of such pending sale, lease or sublease to provide a buyer or lessee approved by the Association under the same terms as those contained in the disapproved agreement. The substituted transaction shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase or lease to the seller, lessor or sublessor or upon the date specified in the disapproved agreement, whichever date shall be later. If the Association shall fail to produce a buyer or lessee within the said time period in the manner provided, or if the buyer or lessee furnished by the Association shall default in the agreement to purchase, lease or sublease, the transaction originally proposed by the unit owner shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, in recordable form.

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14.6 LIMITATIONS AND PROHIBITIONS: Notwithstanding anything herein to the contrary, in no event may a sale, lease or sublease of an Office Space be consummated:

(a) on terms and constitutions which do not meet the requirements for an Offer described in Paragraph 14.2 hereof;

(b) to any party other than the party designated in the required notice to be given to the Association pursuant to Paragraph 14.2 hereof;

(c) for a lower purchase price or rental or on more favorable terms and conditions than contained in the Offer without again giving the Association the right of first refusal to purchase, lease or sublease the Office Space as provided in this paragraph;

(d) to a party without giving the required written notice to the Association as provided in Paragraph 14.2 hereof; or

(e) if the Association has not approved the transaction contemplated by the Offer, in accordance with the provisions of this paragraph.

In the event of the occurrence of any of the foregoing, the sale, lease or sublease which is consummated shall be null and void and shall confer no right or title in the party acquiring such interest.

14.7 CERTIFICATE OF COMPLIANCE: A certificate in recordable form, executed and acknowledged by the Secretary of the Association, or by any officer of the Association, or by the managing agent thereof, stating in substance that the sale, lease or sublease of the subject Office Space has been effected in conformity with the provisions of this Paragraph 14 or that the terms of the lease or sublease of the subject Office Space have been approved by the Association in accordance with this Paragraph 14, shall be conclusive upon the Association and all persons having a right of first refusal pursuant to this Paragraph 14 in favor of all persons who rely thereon in good faith. Such certificate may, upon request, be furnished to an Owner who has in fact complied with the provisions of this Paragraph 14. The Board of Directors may from time to time establish a reasonable fee to be paid by such Owner to the Association.

14.8 EXCLUDED TRANSACTIONS: The right of first refusal granted herein and the requirement of prior approval by the Association shall not be applicable to the following:

(a) The sale, lease or sublease of Units by or to the Developer or to an existing Owner.

(b) Foreclosure or other judicial sale of Condominium Units or a conveyance by the Owner of Office Space to an Institutional Lender in lieu of foreclosure; the right of first refusal and other requirements herein, however, shall be applicable to any subsequent sale, lease or sublease by an Institutional Lender.

(c) A sale, lease or sublease by an Owner to Owner's spouse, children, parents, brothers or sisters, or any one or more of them.

(d) The acquisition or succession to the going business, practice or profession of the Owner, the acquisition of all of the assets of the Owner, or the merger or consolidation into or with the Owner, by any person, partnership or corporation.

(e) The sale or lease from an Owner to a partnership in which the Owner is a partner; from a partnership Owner to the partners thereof, from partners who are Owners to new partners; from one co-Owner to another.

(f) A conveyance or transfer from an Owner by gift, devise, by will or intestate succession.

14.9 DEVELOPER'S RIGHT OF FIRST REFUSAL: Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase, lease or sublease any Condominium Unit which the Association shall have the right to purchase, lease or sublease upon the same price and on the same terms available to the Association, such right of first refusal to continue until such time as the Developer shall have completed, sold and closed on the sale of all Condominium Units in the Condominium, or until three years after the recordation of this Declaration, whichever shall first occur.

15. ASSOCIATION: The operation of the Condominium shall be by SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., a Corporation Not For Profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

15.1 ARTICLES OF INCORPORATION: A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached hereto as Exhibit "D" and made a part hereof.

15.2 BYLAWS: A copy of the Bylaws of the Association is attached hereto as Exhibit "E" and made a part hereof. The Bylaws may be amended in the manner provided for therein, but no amendment shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Unit, alter the provisions of the Bylaws with respect to institutional mortgages of record, or change the rights and privileges of the Developer without its prior written approval.

15.3 LIMITATION UPON LIABILITY OF ASSOCIATION: Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to the Condominium Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Owners or persons.

15.4 RESTRAINT UPON ASSIGNMENT OF SHARES AND ASSETS: The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to a Condominium Unit.

15.5 APPROVAL OR DISAPPROVAL OF MATTERS: Whenever the decision of a Condominium Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Condominium Unit Owner if in an Association meeting, unless the joinder of record Owners is specifically required by this Declaration.

15.6 MEMBERSHIP IN ASSOCIATION: Membership of each Condominium Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and Bylaws of the Association. The interest of each Condominium Unit Owner in the funds and assets of the Condominium held by the Association shall be in the same proportion as the liability of each Owner for Common Expenses, as set forth in Paragraph 12 hereof.

16. MAINTENANCE, REPAIR AND REPLACEMENT: Responsibility for the maintenance, repair and replacement regarding the Condominium Property is as follows:

16.1 BY THE ASSOCIATION: The Association shall maintain, repair and replace as part of the Common Expense:

(a) All Common Elements including exterior walls of the Building, excluding air conditioning systems serving Units.

(b) All portions of Units which contribute to the support of the Building, including main bearing walls, but excluding painting, wallpaper, decoration or other work on the interior surfaces of walls, ceilings and floors of Units.

All essential damage caused by work done by the Association.

16.2 ACCESS: The Association shall have the right on behalf of all Owners to have access to any Office Space from time to time during reasonable hours to inspect the same, to remove violations therefrom, to maintain, repair or replace any portion of the Common Elements, and to do other things necessary for the operation of the Condominium Property or for making emergency repairs in such Office Space. Entries shall be made with as little inconvenience to the Owner of the Office Space as practicable.

16.3 MECHANIC'S LIENS: In the performance of any labor or the furnishing of any material to an Office Space, under the direction of the Association, no lien shall be established nor shall such work give rise to the basis for filing a mechanic's lien against the Office Space of an Owner except for such work performed for emergency repair. Nothing herein contained shall prevent a mechanic's lien from being filed against the Office Space of an Owner who expressly consents in writing that the work be done.

16.4 BY UNIT OWNERS: Each Owner shall keep the interior of the Office Space owned by such Owner and all plumbing, electrical, air conditioning systems, and other such fixtures and other appurtenances therein located, or serving same, in good order and repair and shall be responsible for damage or loss caused by failure to do so. Each Owner shall also be responsible for any damage caused to the Common Elements by negligent use thereof. Each Owner shall have the right, at such Owner's own cost and expense, to install and remove partitions, to paint, paper, plaster, panel, tile, finish and do other such work on the interior surfaces of the ceilings, floors, walls, and divider walls of such Owner's Office Space, to substitute new finished surfaces for the finished surfaces then existing on said ceilings, floors, walls and divider walls, and to finish, alter, or substitute any plumbing, electrical or other such fixtures attached to said ceilings, floors, or walls; provided, however, that this provision shall not be construed as permitting interference with or damage to the structural integrity of the Buildings, interference with the use and enjoyment of the Common Elements by other Owners or of the divider walls used by an adjoining Owner, or construction or removal of a divider wall except in accordance with Paragraph 4 hereof. Reference is made to paragraphs 7 and 8 of this Declaration relative to air conditioning systems and metered electricity serving Units.

17. ALTERATIONS BY DEVELOPER: Notwithstanding any provision in this Declaration to the contrary, the Developer reserves and shall have the absolute right to alter the interior design, configuration, size and construction of Units owned by the Developer and to alter, rearrange, and change the boundaries and Common Elements between Units owned by the Developer so long as any such alteration, arrangement or change referred to in this paragraph shall not alter the shares of Common Elements, Common Expenses and Common Surplus appurtenant to any Unit not owned by the Developer. In the event any alteration, arrangement or change made by the Developer pursuant to this paragraph shall require an amendment of this Declaration, then, notwithstanding the provisions hereof such amendment shall require only the consent of the Developer and need not be approved by the Association, other Owners, or any lienors or mortgagees of other Units.

18. ALTERATIONS OF COMMON ELEMENTS: Except as otherwise provided in Paragraph 17 hereof, unless authorized by the Association and approved by not less than seventy-five percent (75%) of the Owners of the Condominium (as such percentage of Owners is determined in accordance with Paragraph 20 of this Declaration) and by those Institutional Lenders whose mortgages encumbering Units represent at the time not less than seventy percent (70%) of the total unpaid principal indebtedness on said Units, no additions or alterations to the Common Elements shall be made if the cost thereof is in excess of ten percent (10%) of the annual budget for the Common Expenses of the Condominium. No addition or alteration shall be made if it shall adversely affect any Owner, unless his prior consent shall have been obtained. The cost of additions or alterations to the Common Elements shall be assessed as Common Expenses, except that the cost of any such additions or alterations which are substantially or exclusively for the benefit of the Owner(s) requesting same shall be assessed against and collected solely from such Owners, and the assessment shall be levied

in such proportions as may be determined to be fair and equitable by the Board of Directors.

19. REGISTRATION OF OWNERS AND MORTGAGEES: In the event of the sale or other transfer of Units by an Owner, the transferee shall be responsible for notifying the Association in writing for inclusion in the Association's registry of such Owner's interest in the subject Units, together with all recording information which is pertinent to identify the instrument by which such transferee acquired the transferee's interest. Further, each Owner shall notify the Association, promptly following consummation of the transaction, of the name of all parties holding a mortgage lien upon that Owner's Units and the amount of such lien, and, promptly following the recording of the lien instrument, the recording information pertinent to identify the same. The holder of any mortgage lien upon Units may notify the Association of the existence thereof and upon receipt of such notice, the Association shall register in its records all pertinent information regarding the same.

20. PROPORTIONS OF OWNERS; MEETINGS; VOTING: Determination of proportions of Owners and voting at meetings shall be in accordance with the following provisions:

20.1. PROPORTION OF OWNERS: Whenever a proportion of Owners is referred to in this Declaration or in the Articles of Incorporation or Bylaws of the Association, it shall mean the Owners of that proportion of the undivided interests in the Common Elements in the Condominium as such ownership interests are set forth on Exhibit "C" attached to this Declaration. Thus, whenever the term "majority of the Owners' is used herein or in the Articles of Incorporation or Bylaws of the Association, it shall mean the Owners of a majority of the undivided interests in the Common Elements of the Condominium.

20.2 MEETINGS OF OWNERS: Meetings of Owners for the purpose of amending this Declaration or for other proper purposes requiring the vote of the Owners of the Condominium shall be called and held in accordance with the Bylaws of the Association.

20.3 VOTING BY OWNERS: PROXIES: The total number of votes of all Owners at any meeting of the Owners shall be one hundred. The Owner of a Unit may vote that percentage of the one hundred votes which is equal to the percentage of the undivided interest in the Common Elements appurtenant to such Unit; thus, the Owner of an undivided interest in a Unit may vote that percentage of the one hundred votes which is determined by multiplying the percentage of undivided interest in the Common Elements appurtenant to such Unit by the percentage of the undivided interest in such Unit held by such Owner. If more than one Owner shall own interests in more than one Unit, each Owner may vote the percentage of the one hundred votes which is determined by multiplying the percentages of undivided interests in the Common Elements appurtenant to all of the Units included in the common ownership by the percentage of undivided interest in such Units held by such Owner. At any meeting of Owners, the vote of a majority of the Owners shall be required to adopt decisions and take actions binding upon all of the Owners in matters relating solely to the Condominium. Any Owner, by written proxy or authorization filed with the Secretary of the Association, may empower another to vote as a proxy of such Owner at a meeting of the Owners. Such written proxy or authorization, unless specifically limited in terms, shall remain effective until there shall be filed with the Secretary a written revocation of the same or a written proxy or authorization of later date.

21. RIGHTS OF MORTGAGEES: For so long as any Institutional Lender shall hold a first mortgage upon any Unit, or shall be the Owner of any Unit, such Institutional Lender shall, subject to the condition precedent that notification of the existence of the mortgage has been given the Association, have the following rights:

21.1 To be furnished, promptly after its preparation, with a copy of the annual financial statement or similar report of the Association prepared by certified public accountants designated by the Association.

21.2 To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering a proposed amendment to this Declaration, or to the Articles of Incorporation or the Bylaws of the Association, which notice shall state the nature of the amendment being proposed.

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

22.1 AUTHORITY TO PURCHASE; NAMED INSURED: All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of Condominium Unit Owners. Such policies shall provide that payments by the insurer for losses shall be made to the insurance trustee designated below, and all policies and their endorsements shall be deposited with the insurance trustee. Condominium Unit Owners may obtain coverage at their own expense upon any portion of their Units not covered by the Association's policy and upon their personal property and for their personal liability.

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22.2 COVERAGE:

(a) CASUALTY: All Buildings and improvements on the Condominium Property shall be insured. All personal property included in the common elements shall be insured for its value, all as shall be determined annually by the Board of Directors of the Association. All such coverage, including the amount thereof and the insurance company issuing the same, shall be subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against Condominium Units in the Condominium. Coverage shall afford protection against:

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

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief and flood insurance as generally required by federally insured lending institutions.

(b) PUBLIC LIABILITY: Public Liability Insurance in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverage, and with cross liability endorsements to cover liabilities of the Condominium Unit Owners as a group to a Condominium Unit Owner. Such insurance shall insure the Association and its members for liability resulting from use of any Common Element.

(c) WORKMEN'S COMPENSATION: Workmen's Compensation Insurance to meet the requirements of law.

(d) OTHER: Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

22.3 PREMIUMS: Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense attributable to the Condominium.

22.4 INSURANCE POLICIES: Insurance policies shall be available for inspection by Condominium Unit Owners or their authorized representatives at reasonable times at the office of the Association.

22.5 INSURANCE TRUSTEE; SHARE OF PROCEEDS: All insurance policies purchased by the Association shall be for the benefit of the Association and the Condominium Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the SOUTHEAST BANK, N.A., Sarasota, Florida, as Trustee, or to such other bank in Florida with trust powers as may be designated as Insurance Trustee from time to time by the Board of Directors of the Association, the Trustee being referred to herein as the "Insurance Trustee", provided, that no Insurance Trustee shall be designated whose accounts are not government insured or guaranteed. The Insurance Trustee shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the Condominium Unit Owners and their mortgagees in the following shares, provided however, such shares need not be set forth on the records of the Insurance Trustee.

(a) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

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

(c) If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Condominium Unit Owners and their mortgagees being payable jointly

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to them. This is a covenant for the benefit of, and may be enforced by, the mortgagee of a Condominium Unit.

(d) In making distribution to Condominium Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Condominium Unit Owners and their respective shares of the distribution.

22.6 ASSOCIATION AS AGENT: The Association is hereby irrevocably appointed agent for each Condominium Unit Owner and for each Owner of any other interest in the Condominium Property to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

23. RECONSTRUCTION OR REPAIR AFTER CASUALTY:

23.1 DETERMINATION: If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) COMMON ELEMENT: If the damaged improvement is a Common Element or Limited Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(1) LESSER DAMAGE: If the damages improvements are Condominium Units, and if Condominium Units to which fifty percent (50%) of the Common Elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(2) MAJOR DAMAGE: If the damaged improvements are Condominium Units, and if Condominium Units to which more than fifty percent (50%) of the Common Elements are appurtenant are found by the Board of Directors of the Association to be not tenantable, then the damaged property will not be reconstructed or repaired; and the Condominium will be terminated without agreement as elsewhere

provided, unless within sixty (60) days after the casualty, the Owners of a majority of the Units agree in writing to such reconstruction or repair.

23.2 PLANS AND SPECIFICATIONS: Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original structures, or, in lieu thereof, according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property includes Condominium Units by the Owners of not less than a majority of the Units, including the Owners of all damaged Condominium Units, together with the approval of the institutional mortgagees holding first mortgages upon all damages Condominium Units, which approval shall not be unreasonably withheld.

23.3 ESTIMATES OF COSTS: Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

23.4 ASSESSMENTS: If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the Condominium Unit Owners who own the damaged Condominium Units, and against all Condominium Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Condominium Unit Owners for damage to Condominium Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Owner's obligation for Common Expenses. Provided however, in the event that the insurance proceeds are insufficient to pay the Trustee's fees and expenses and to make needed repairs and any Owner is unable to pay an assessment to make up such insufficiency, then such Owner's mortgagee shall have the option to make up said insufficiency or to require the Association, the Insurance Trustee and the insurer to pay such mortgagee as its interests may appear from the insurance proceeds.

23.5 CONSTRUCTION FUNDS: The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against Condominium Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) ASSOCIATION: If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsibility of the Association is more than TWENTY-FIVE THOUSAND DOLLARS ($25,000.00), then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(b) INSURANCE TRUSTEE: The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Condominium Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in a payment of the costs of reconstruction and repair in the following manner and order:

(1) ASSOCIATION: LESSER DAMAGE: If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than TWENTY-FIVE THOUSAND DOLLARS ($25,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) ASSOCIATION: MAJOR DAMAGE: If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than TWENTY-FIVE THOUSAND DOLLARS ($25,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association.

(3) CONDOMINIUM UNIT OWNER: The portion of insurance proceeds representing damage for

which the responsibility of reconstruction and repair lies with a Condominium Unit Owner shall be paid to the said Owner, or if there is a mortgagee endorsement as to the Condominium Unit, then to the Owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised.

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

(5) CERTIFICATE: Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the Condominium Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon approval of an architect or otherwise, nor whether the disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and, further provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to

disbursements in payment of costs of reconstruction and repair.

24. COMPLIANCE AND DEFAULT: Each Condominium Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, Bylaws, and the Rules and Regulations adopted pursuant to those documents, as they may be amended from time to time. Failure of a Condominium Unit Owner to comply with such documents and regulations shall entitle the Association or any aggrieved Condominium Unit Owner to the following relief in addition to remedies provided by the Condominium Act:

24.1 NEGLIGENCE: A Condominium Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by such Owner's negligence or by that of such Owner's guests, business invitees, employees, agents or lessees, but only to the extent that the expense is not met by the proceeds of insurance carried by the Association. A Condominium Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Condominium Unit, or its appurtenances, or of the Common Elements by the Condominium Unit Owner.

24.2 COST AND ATTORNEYS' FEES: In any proceeding arising because of an alleged failure of a Condominium Unit Owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the Bylaws, or the Rules and Regulations adopted pursuant to them, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and the Association, if it shall prevail, shall further be entitled to recover such reasonable attorneys' fees as may be awarded by the Court, provided, however, no attorneys' fees shall be recovered against the Association in any such action.

24.3 NO WAIVER OF RIGHTS: The failure of the Association or any Condominium Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws or the Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

25. WARRANTY OF CONSTRUCTION: Unless the Condominium Act as applicable hereto may otherwise expressly provide, the Developer, with the exception of express written warranties which may be delivered by the Developer to the Owners, does not warrant to the Association or the Owners the construction of any part of the Condominium Property, and hereby

specifically disclaims any and all implied warranties, including warranties of merchantability and fitness for use. Construction of the Buildings and related improvements by the Developer substantially in accordance with the plans and specifications on file in the Building and Zoning Department of the applicable governmental authority constitutes the full extent of the Developer's liability and responsibility. Developer agrees to exert every effort to secure guarantees and warranties from subcontractors, such as a plumber, roofer and air conditioner manufacturer, and to the extent that such guarantees or warranties are obtained, they shall be assigned to the Association and it shall be the obligation of the Association to enforce the same. The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials; paint over walls, both interior and exterior; loss or injury caused in any way by the elements; the water tightness of windows and doors; defects which are the result of characteristics common to the materials used; damage due to ordinary wear and tear or abusive use; collection of water within the buildings or on any portion of the Condominium Property; or anything of any type or nature which is specifically delineated and eliminated in any express written warranty of the Developer.

26. AMENDMENTS: Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

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

26.2 RESOLUTION: A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by members of the Association owning Condominium Units in the Condominium. Owners may propose such an amendment by instrument in writing directed to the President or Secretary of the Board of Directors signed by persons owning not less than ten percent (10%) of the Condominium Units in the Condominium. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided the President or, in the event of the President's refusal or failure to act, the Vice President elected by the Directors from the Condominium, or, in the event of the Vice President's refusal or failure to act, then the Board of Directors shall call a meeting of members of the Association owning Condominium Units in the Condominium to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering an amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than two-thirds percent (2/3%) of the entire membership of the Board of Directors and by Owners of Units with not less than a majority of the Common Elements appurtenant thereto; or

(b) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Condominium Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Sarasota County, Florida. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by Unit Owners other than the Developer, all amendments to the Bylaws shall be approved as set forth in Paragraph 26.2(a) or (c).

(c) Until the first election of Directors, by Condominium Unit Owners other than the Developer, and so long as the Developer shall have the right to fill vacancies existing in the original Board of Directors, proposal of an amendment and approval thereof shall require only the affirmative action of all of the Directors, and no meeting of the Condominium Unit Owners nor any approval thereof need be had.

26.3 PROVISO: Provided, however, that no amendment shall discriminate against any Condominium Unit Owner nor against any Unit or class or group of Units, unless the Condominium Unit Owners so affected shall consent; and no amendment shall change any Condominium Unit nor the share in the Common Elements appurtenant to it, nor increase the Condominium Unit Owner's share of the Common Expenses, nor change the amendment provisions of this Declaration, unless the record Owner of the Condominium Unit concerned and all record owners of mortgages on such Condominium Unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty", unless the record owners of all mortgages upon the Condominium shall join in the execution of such amendment. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own two or more Condominium Units in SOUTH BRIDGE PARK, a Condominium.

26.4 EXECUTION AND RECORDING: A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the said certificate shall be executed by the President of the Association and attested by the Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of Sarasota County, Florida.

O.R. 1803 PG 2600

27. TERMINATION: The Condominium may be terminated in the following manner, in addition to the manner provided by the Condominium Act:

27.1 DESTRUCTION: If it is determined as elsewhere provided that the Condominium Units shall not be reconstructed because of major damage, the Condominium plan of ownership will be terminated without agreement.

27.2 AGREEMENT: The Condominium may be terminated at any time by the approval in writing of all record Owners of Condominium Units and all record owners of mortgages on Condominium Units. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting. Provided that the approval of Owners of Units with not less than a majority of the Common Elements appurtenant thereto, and the approval of all record owners of mortgages upon the Condominium Units, are obtained at the meeting or within thirty (30) days thereafter, then the approving Owners shall have an option to buy all of the Condominium Units of the Owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by an Owner of a Condominium Unit, or of a mortgage encumbering a Condominium Unit, shall be irrevocable until expiration of the aforecited option to purchase the Condominium Unit of Owners not so approving, and if the option to purchase such Condominium Unit is exercised, then such approval shall be irrevocable. The option to purchase the Condominium Units of Owners not approving of termination shall be exercised upon the following terms:

(a) EXERCISE OF OPTION: The option shall be exercised by delivery or mailing by registered mail to each of the record Owners of the Condominium Units to be purchased an agreement to purchase signed by the record Owners of Condominium Units who will participate in the purchase. Such agreement shall indicate which Condominium Units will be purchased by each participating

Owner and shall require the purchase of all Condominium Units owned by Owners not approving the termination, but the agreement shall effect a separate contract between each seller and seller's purchaser.

(b) PRICE: The sales price for each Condominium Unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. In any such action for specific performance the prevailing party shall also be entitled to his reasonable attorneys' fees and costs incurred in connection therewith.

(c) PAYMENT: The purchase price shall be paid in cash, provided, in the event there shall be a pre-existing first mortgage on the Condominium Unit, and the mortgagee thereof shall be agreeable, then the purchaser shall have the option of assuming the remaining principal obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

(d) CLOSING: The sale shall be closed within thirty (30) days following determination of the sale price.

27.3 CERTIFICATE: Termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying to the facts affecting the termination, said certificate to become effective upon being recorded in the Public Records of Sarasota County, Florida.

27.4 SHARES OF OWNERS AFTER TERMINATION: After termination of the Condominium, the Condominium Unit Owners shall own the Condominium Property and all assets of the Association attributable to the Condominium as tenants in common with the undivided interest of each Condominium Unit Owner being the same as the undivided interest previously owned by such Owner in the Common Elements.

27.5 AMENDMENT: This section concerning termination cannot be amended without consent of all Condominium Unit Owners and all record owners of institutional first mortgages upon the Condominium Units.

28. CONDEMNATION: In the event of a taking of Condominium Property by any governmental authority in eminent domain or condemnation proceedings, the following shall apply:

28.1 NOTIFICATION OF MORTGAGEES: The Association, upon obtaining knowledge of the institution or threat of institution of any proceeding or other action with respect to the taking in condemnation of any portion of Units or Common Elements, shall notify first mortgagees listed in the Association's records as holding liens on two or more Office Spaces. Such mortgagee may, at its option, participate in negotiations in connection therewith or may, if permitted by the court have jurisdiction, participate in any such proceeding or action.

28.2 AWARD AND RESTORATION: In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Directors of the Association. In the event of the repair and restoration of the Common Elements shall, in the opinion of the Board of Directors, be essential to the operation of the Condominium, or in the event a majority of the Owners duly and promptly approve such repair and restoration, the Board of Directors shall arrange for the same, and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments; in the event that a majority of the Owners do not approve the repair and restoration of the Common Elements, the Board of Directors shall disburse the net proceeds of such award in the same manner as insurance proceeds where there is no repair or restoration of the damage.

28.3 PARTIAL TAKING OF OFFICE SPACE: Where part of an Office Space has been taken by eminent domain and a majority of the Owners duly approve the repair and restoration of Units, and if affected, Common Elements, the Board of Directors shall adjust such loss with the affected Owner, including but not limited to the payment of compensation and reduction or elimination of the Owner's undivided interest in the Common Elements. Any such settlement shall not be effective unless approved by the first mortgagee of the affected Office

Space, a majority of the Owners, and the Developer if it shall then be an Owner. In no event shall the Board of Directors be required to make any payments in excess of that portion of the overall condemnation award that is reasonably attributable to such Owner's loss. In no event shall the Board of Directors be required to make any payments prior to receipt of sufficient funds for such purpose from the condemning authority. However, nothing contained herein shall prohibit the Board of Directors from making in advance a partial payment to such Owner when the Board of Directors, in its discretion, deems such advance or partial payment to be reasonable and proper. Nor shall anything contained herein be deemed to relieve such Owner of the obligation to contribute to the repair or restoration of the Building and Common Elements, although the Board of Directors may, in a proper case, reduce the amount of such obligation or eliminate the same.

28.4 <u>TRADE FIXTURES</u>: Where all or part of the Condominium is taken by eminent domain, each Owner shall have the exclusive right to claim all of the award made for trade fixtures installed by Owner, and any relocation moving expense, or other allowance of a similar nature designated to facilitate Owner's relocation.

29. <u>ADDITIONAL DEVELOPMENT</u>: The Developer, in its sole discretion, may develop other lands nearby or adjacent to the land described in Exhibit A into one or more condominiums similar to SOUTH BRIDGE PARK, a condominium. The creation of any such additional condominium or condominiums will not merge the common elements of this Condominium with the common elements of such other condominiums. Each such additional condominium will be and remain a separate condominium and shall be managed and operated by its own Association. However, SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., shall be responsible for the assessment, collection and payment of expenses (as determined by the Grounds and Maintenance Committee hereinafter provided for) for the maintenance and repair of landscaping, irrigation systems, ponds, recreation areas, parking and driveway areas, walks, paths and other paved areas (hereinafter referred to as "Common Grounds") which are included in the Common Elements of this Condominium or such additional condominiums. Common Grounds expenses shall be assessed to each Condominium Association on a pro rata formula, determined by dividing the total number of square feet of all the units of each condominium by the total number of square feet of all the units in all of the condominiums, times 100 which formula will determine the percentage of Common Grounds expense for which each Condominium Association will be assessed.

The Association for this Condominium and the Associations for the additional Condominiums each shall appoint one of its members to the Grounds and Maintenance Committee which annually shall determine the budget for the Common Grounds expenses. Each Condominium Association, upon receipt of written notice of its pro rata share of the annual budget for Common Grounds expenses, shall duly assess and collect such share from its members and shall remit the same to SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC. Thereafter, on an annual basis, any budget surplus shall be credited by such Committee to the budget for the succeeding year and any deficit shall be added to such budget. All other common expenses shall be the responsibility of the Association of each Condominium.

30. ADDITIONAL PROVISIONS: The following general provisions shall be applicable to the Condominium Documents:

30.1 DEVELOPER'S RIGHTS: The Developer shall have the right to use portions of the Common Elements in selling or renting Office Space in the Building, including the right to use portions of the Common Elements for parking for prospective purchasers, tenants and such other parties as Developer may determine; to display, erect, store, keep and exhibit signs, billboards and placards; and to distribute audio and visual promotional material upon the Common Elements of the Condominium Property.

30.2 RATIFICATION BY OWNERS: Each Owner, by virtue of ownership of a Unit or Units in the Condominium subject to this Declaration, adopts, ratifies, confirms and consents to the execution of all agreements which may have been entered into by the Association and to the acts of the persons acting as directors and officers of the Association, and covenants and promises to perform each of the covenants, promises and undertakings to be performed by the Owners.

30.3 GOVERNING LAW: In the event of a dispute or litigation arises between parties whose rights and duties are affected or determined by this Declaration or any of the Exhibits attached hereto, the laws of the State of Florida shall determine the outcome thereof.

30.4 NOTICES: Unless otherwise provided herein, notices hereunder to Owners are required to be delivered either personally or by mail, addressed to such Owners at their place of business in the Condominium; and to the Developer or the Association by mail at 1515 South Tamiami Trail, Suite 5, U.S. Business 41, Venice, Florida 33595. All mailed notices shall be deemed and considered sent when mailed. Any party may change its mailing address by written notice to the Association, duly receipted for.

30.5 INVALIDITY: In the event any term, provision or covenant of this Declaration or any of the Exhibits annexed hereto shall be held partially or wholly invalid or unenforceable, no other term, provision or covenant hereof shall be affected, altered, modified or impaired thereby.

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

30.7. CAPTIONS: Captions used herein are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of the text.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its Managing Partner this 11th day of March, 1985.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Norman H Quale

Sandra A. Evans

SOUTH BRIDGE PARK, a Florida general partnership

By: CODVILLE ENTERPRISES, INC., a Florida corporation

By: Bruce H. Codville
President

As Managing Partner

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, the undersigned authority duly authorized to take acknowledgments in the State and County aforesaid, personally appeared BRUCE H. CODVILLE, well known to me to be the President of CODVILLE ENTERPRISES, INC., a Florida corporation, as Managing Partner of SOUTH BRIDGE PARK, a Florida general partnership, and that he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and said partnership and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in said State and County last aforesaid this 11th day of March, 1985.

Notary Public
My Commission Expires:

STATE OF FLORIDA
CHARLENE A. URBAS
NOTARY PUBLIC

MY COMMISSION EXP. MAY 30,1988

O.R. 1803 PG 2607

JOINDER OF ASSOCIATION

SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby joins in and consents to the foregoing Declaration of Condominium and hereby agrees to the provisions thereof and assumes the obligations imposed upon it therein.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed in its name by its duly authorized officer and caused its corporate seal to be hereunto affixed this 11th day of March, 1985.

SIGNED, SEALED AND DELIVERED PRESENCE OF:

Norman H. Deale

Charlene A. Urbas

SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit

By: ______________________
As President

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, the undersigned authority duly authorized to take acknowledgments in the State and County aforesaid, personally appeared B. H. Codville, well known to me to be the President of SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and that he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in said State and County last aforesaid this 11th day of March, 1985.

Charlene A. Urbas
Notary Public
My Commission Expires:

STATE OF FLORIDA
CHARLENE A. URBAS
NOTARY PUBLIC

MY COMMISSION EXP. MAY 30,1988

O. R. 1803 PG 2608

CONSENT OF MORTGAGEE

The undersigned owner and holder of a mortgage lien upon the premises described in Exhibit "A" attached hereto hereby consents to the submission of said lands to condominium ownership in accordance with the terms and provisions of the foregoing Declaration of Condominium.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Southeast Bank, N.A.
a Florida corporation

By: ____________________
As ~~Vice~~ President and City Executive

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, the undersigned authority duly authorized to take acknowledgments in the State and County aforesaid, personally appeared JEFFREY REYNOLDS, well known to me to be the V.P. & CITY EXECUTIVE of SOUTHEAST BANK, N.A., a Florida banking corporation, and that he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in said State and County last aforesaid this 9 day of SEPT., 1985.

Notary Public
My Commission Expires:
Notary Public, State of Florida
My Commission Expires Jan. 3, 1987
Bonded Thru Troy Fain - Insurance, Inc.

LEGAL DESCRIPTION

A parcel of land lying in the Northwest 1/4 of Section 20, Township 39 South, Range 19 East, Sarasota County, Florida and being more particularly described as follows:

Commence at the Northeast corner of the said Northwest 1/4 of Section 20, thence along the North line of the said Northwest 1/4 of Section 20; N. 89°-22'-00" W.,(on an assumed bearing) 649.33 ft.; thence perpendicular to the North line of said Northwest 1/4 of Section 20, S.00°-38'-00"W., 30.00 ft. to a point on the South Southerly right of way line of center road; thence along the arc of a curve to the right, having a radial bearing of S.14°-46'-28" W.; thence along the arc of said curve, having a central angle of 28°-42'-38", a radius of 33.00 ft. for an arc distance of 16.54 ft. to a point of tangency, thence, S.46°-30'-54" E., 57.48 ft. to the intersection with a curve to the left and to the westerly right of way line of center road extension; thence along the arc of a curve to the left and along the Westerly right of way line of the center road extension for the next five (5) calls, said curve having a radial bearing of S.51°-48'-41" E., and having a central angle of 33°-37'-31", a radius of 325.00 ft., for an arc distance of 190.73 ft. to the point of tangency; thence, S.04°-33'-48" W., 109.52 ft. to the principal place of beginning; thence S.04°-33'-48" W., 50.00 ft. to a point of curvature of a curve to the right; thence along the arc of said curve having a central angle of 44°-52'-24" and a radius of 150.00 ft., for an arc distance of 117.48 ft. to the point of tangency; thence S.49°-26'-12" W., 59.85 ft. to the intersection with Northeasterly right of way line of U.S. 41 Business; thence along the Northeasterly right of way line of U. S. 41 Business for the next two (2) calls; N. 40°-33'-48" W., 72.85 ft.; to the point of curvature of a curve to the left; thence along the arc of said curve having a central angle of 3°-22'-34", a radius 1221.92 ft. for an arc distance 72.00 ft., thence N. 46°-03'-38" E., 86.14 ft.; thence N. 44°-46'-06" W., 94.09 ft.; thence N. 41°-56'-33" E., 40.73 ft.; thence N. 45°-13'-54" E., 34.17 ft.; thence S. 44°-46'-06" E., 99.00 ft.; thence S. 45°-13'-54" W., 17.33 ft.; thence S. 44°-46'-06" E., 17.86 ft.; thence S. 85°-26'-12" E., 22.00 ft.; thence N. 4°-33'-48" E., 2.77 ft.; thence S. 85°-26'-12" E., 58.00 ft. to the principal place of beginning and containing 31,207 square feet of land.

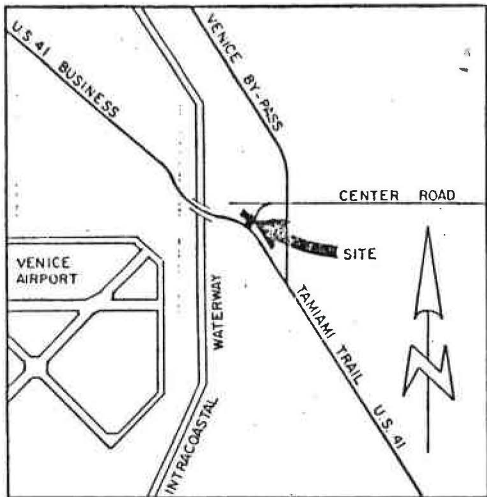
EXHIBIT "A"

EXHIBIT "B"

SOUTH BRIDGE PARK STAGE NO. 1, A CONDOMINIUM

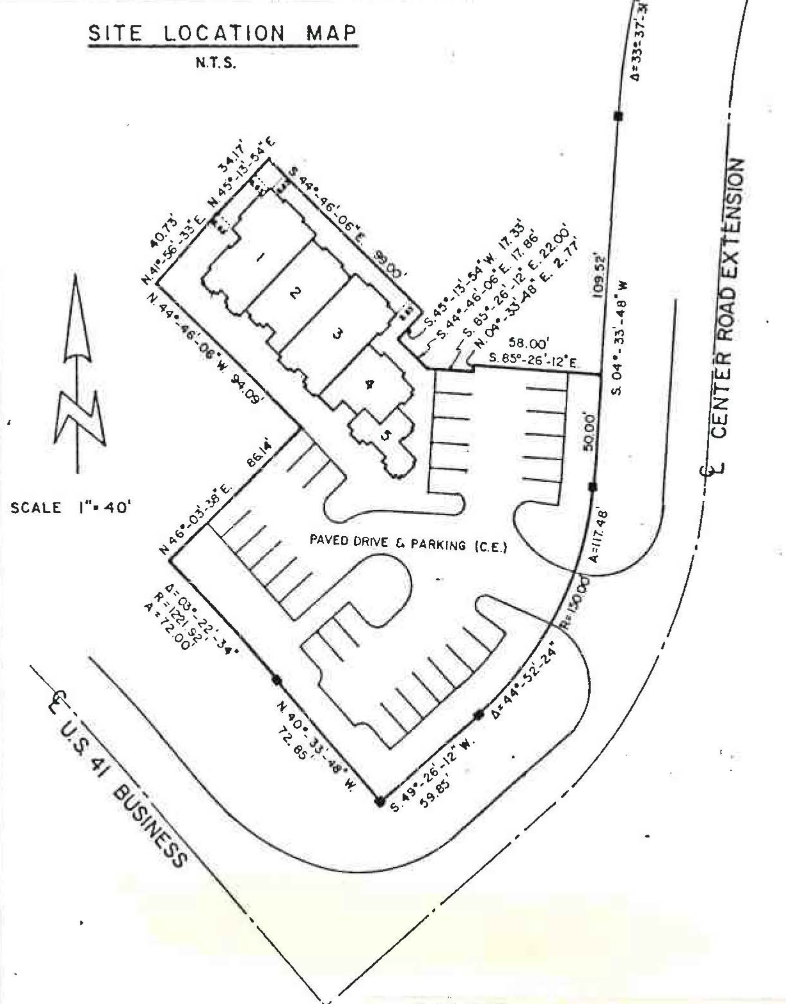
COUNTY OF SARASOTA STATE OF FLORIDA

SEC. 20 - TWP. 39 S. - RGE 19 E.



SITE LOCATION MAP

N.T.S.



LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SAID NORTHWEST 1/4 OF SECTION 20, THENCE ALONG THE NORTH LINE OF THE SAID NORTHWEST 1/4 OF SECTION 20, N. 89°-22'-00" W., (ON AN ASSUMED BEARING) 649.33 FT.; THENCE PERPENDICULAR TO THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 20, S.00°-38'-00" W., 30.00 FT. TO A POINT ON THE SOUTH SOUTHERLY RIGHT OF WAY LINE OF CENTER ROAD; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIAL BEARING OF S.14°-46'-28" W.; THENCE ALONG THE ARC OF SAID CURVE, HAVING A CENTRAL ANGLE OF 28°-42'-38", A RADIUS OF 33.00 FT. FOR AN ARC DISTANCE OF 16.54 FT. TO A POINT OF TANGENCY, THENCE, S. 46°-30'-54" E., 57.48 FT. TO THE INTERSECTION WITH A CURVE TO THE LEFT AND TO THE WESTERLY RIGHT OF WAY LINE OF CENTER ROAD EXTENSION; THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG THE WESTERLY RIGHT OF WAY LINE OF THE CENTER ROAD EXTENSION FOR THE NEXT FIVE (5) CALLS, SAID CURVE HAVING A RADIAL BEARING OF S. 51°-48'-41" E., AND HAVING A CENTRAL ANGLE OF 33°-37'-31", A RADIUS OF 325.00 FT., FOR AN ARC DISTANCE OF 190.73 FT. TO THE POINT OF TANGENCY; THENCE, S. 04°-33'-48" W., 109.52 FT. TO THE PRINCIPAL PLACE OF BEGINNING; THENCE S.04°-33'-48" W., 50.00 FT. TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 44°-52'-24" AND A RADIUS OF 150.00 FT., FOR AN ARC DISTANCE OF 117.48 FT. TO THE POINT OF TANGENCY; THENCE S. 49°-26'-12" W., 59.85 FT. TO THE INTERSECTION WITH NORTHEASTLY RIGHT OF WAY LINE OF U.S 41 BUSINESS; THENCE ALONG THE NORTHEASTERLY RIGHT OF WAY LINE OF U.S. 41 BUSINESS FOR THE NEXT TWO (2) CALLS; N.40°-33'-48" W., 72.85 FT.; TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 3°-22'-34", A RADIUS 1221.92 FT. FOR AN ARC DISTANCE 72.00 FT.; THENCE N. 46°-03'-38" E., 86.14 FT.; THENCE N. 44°-46'-06" W., 94.09 FT.; THENCE N. 41°-56'-33" E., 40.73 FT.; THENCE N. 45°-13'-54" E., 34.17 FT.; THENCE S. 44°-46'-06" E., 99.00 FT.; THENCE S.45°-13'-54" W., 17.33 FT.; THENCE S. 44°-46'-06" E., 17.86 FT.; THENCE S. 85°-26'-12" E., 22.00 FT.; THENCE N. 4°-33'-48" E., 2.77 FT.; THENCE S. 85°-26'-12" E., 58.00 FT. TO THE PRINCIPAL PLACE OF BEGINNING AND CONTAINING 31,207 SQUARE FEET OF LAND.

UNIT DESCRIPTION

ALL UNITS SHALL CONSIST OF THE SPACE BOUNDED WITHIN THE HORIZONTAL PLANES OF THE UNDECORATED FINISHED FLOOR TO THE UNDECORATED FINISHED CEILING AND THE VERTICAL PLANES OF THE UNDECORATED INTERIOR SURFACE OF EXTERIOR WALLS OR OTHER BOUNDARIES AS SHOWN HEREON.

NOTES

ELEVATIONS ARE BASED ON N.G.V.D. 1929 BENCHMARK U.S. 65, D252, YEAR 1965 USED, ITS ELEV. 16.35

ALL BEARINGS SHOWN REFER TO AN ASSUMED MERIDIAN

LIMITED COMMON ELEMENTS AND COMMON ELEMENTS ARE DEFINED IN THE DECLARATION OF CONDOMINIUM

C.E. MEANS COMMON ELEMENT

- • IRON ROD FOUND
- ■ CONCRETE MONUMENT FOUND

CERTIFICATE OF SURVEYOR:

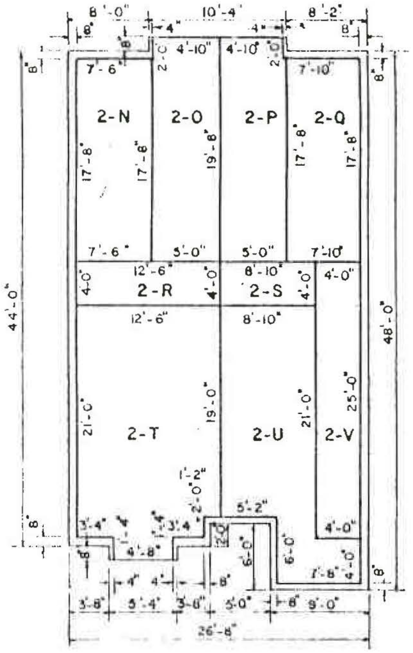
I, THE UNDERSIGNED, REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT A SURVEY WAS MADE OF THE LAND SHOWN HEREON AND THAT THIS PLAT, DESIGNATED AS EXHIBIT "A" CONSISTING OF 2 SHEETS, IS A CORRECT REPRESENTATION OF IMPROVEMENTS DESCRIBED AND THAT THE CONSTRUCTION OF ALL PLANNED IMPROVEMENTS WITH RESPECT TO BUILDINGS ARE NOT SUBSTANTIALLY COMPLETE, INCLUDING BUT NOT LIMITED TO LANDSCAPING, UTILITY SERVICES, AND ACCESS TO THE UNITS IN SAID BUILDINGS AND COMMON ELEMENT FACILITIES SERVING SAID BUILDINGS, AND THAT THIS PLAT TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSION OF THE IMPROVEMENTS AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED THEREFROM THE SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS PER CHAPTER 21 HH-6 F.A.C.

DATE OF SURVEY August 30 1985

HANSGEN & ASSOCIATES
LAND SURVEYORS, SARASOTA, FLORIDA

BY R Paul Hansgen
R. PAUL HANSGEN
R.L.S. FLA CERT. NO. 1273

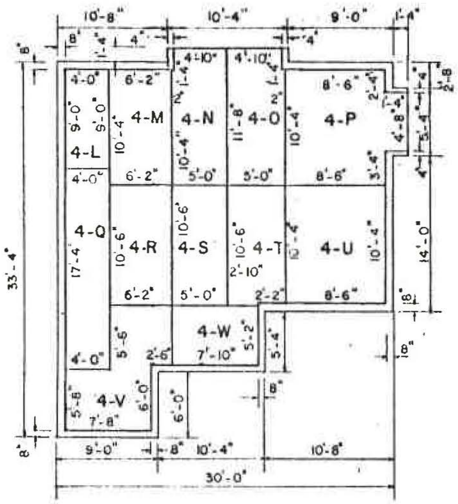
O.R. 1803 PG 2611



SECOND LEVEL FLOOR PLAN

SCALE 1/8" = 1'-0"

FLOOR ELEV. 27.58' CEIL. ELEV. 36.91'



SOUTH BRIDGE PARK STAGE NO. I, A CONDOMINIUM

COUNTY OF SARASOTA STATE OF FLORIDA

SEC. 20 - TWP. 39 S. - RGE 19 E.

HANSGEN & ASSOCIATES
LAND SURVEYORS, SARASOTA, FLORIDA

FIRST LEVEL FLOOR PLAN

SCALE 1/8" = 1'-0"

FLOOR ELEV. 16.75' CEIL. ELEV. 26.08'

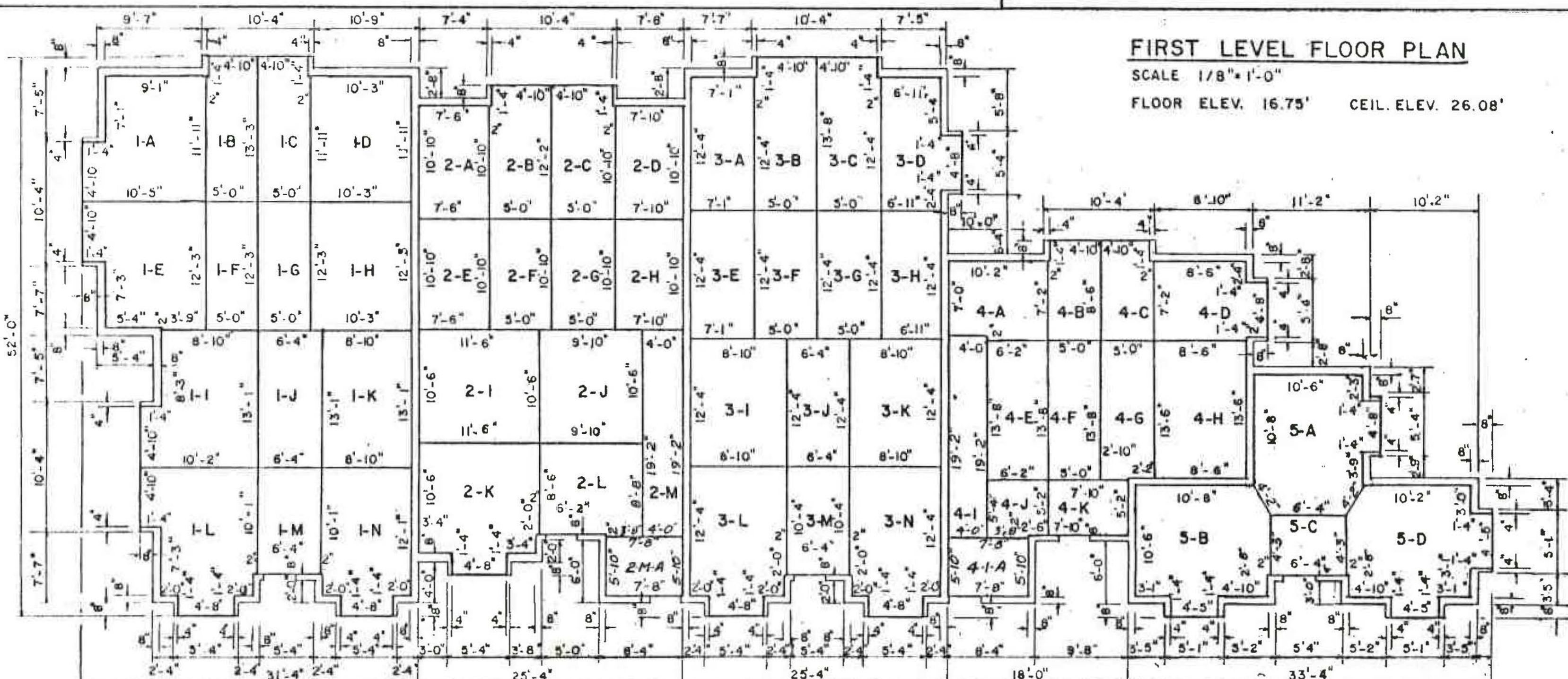


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EXHIBIT "C"

SOUTH BRIDGE PARK

A CONDOMINIUM

Building A

EXPRESSED AS A PERCENTAGE INTEREST, EACH UNIT'S (1) UNDIVIDED SHARE IN THE COMMON ELEMENTS: AND, (2) SHARE OF COMMON EXPENSES AND OWNERSHIP OF COMMON SURPLUS.

UNIT NUMBER	PERCENTAGE
1-A	1.704
1-B	.981
1-C	.981
1-D	1.814
1-E	1.735
1-F	.910
1-G	.910
1-H	1.865
1-I	1.812
1-J	1.231
1-K	1.717
1-L	1.769
1-M	.948
1-N	1.673
2-A	1.207
2-B	.901
2-C	.901
2-D	1.261
2-E	1.207
2-F	.805
2-G	.805
2-H	1.261
2-I	1.794
2-J	1.534
2-K	1.881
2-L	1.251
2-M	1.139
2-MA	.665
2-N	1.967
2-O	1.456
2-P	1.456
2-Q	2.056
2-R	.743
2-S	.525
2-T	3.958
2-U	3.059
2-V	1.486

UNIT NUMBER	PERCENTAGE
3-A	1.298
3-B	1.012
3-C	1.012
3-D	1.359
3-E	1.298
3-F	.916
3-G	.916
3-H	1.267
3-I	1.618
3-J	1.160
3-K	1.618
3-L	1.706
3-M	.972
3-N	1.706
4-A	1.073
4-B	.657
4-C	.657
4-D	.997
4-E	1.252
4-F	1.015
4-G	1.010
4-H	1.705
4-I	1.139
4-IA	.665
4-J	.482
4-K	.601
4-L	.535
4-M	.947
4-N	.963
4-O	.863
4-P	1.398
4-Q	1.030
4-R	.962
4-S	.780
4-T	.775
4-U	1.305
4-V	1.137
4-W	.601

UNIT NUMBER	PERCENTAGE
5-A	2.105
5-B	1.932
5-C	.399
5-D	1.941