

Declaration

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DECLARATION OF CONDOMINIUM

OF

LAKE VISTA RESIDENCES, A CONDOMINIUM

This Declaration of Condominium of Lake Vista Residences, a Condominium, is made, entered into and submitted this 12th day of September, 2006, by The Lake Vista Residences, L.L.C., a Florida limited liability company, hereinafter referred to as the "Developer", for itself, its grantees, designees, successors, substitutes and assigns. Developer makes and agrees to the following declarations, submittal statements, terms, provisions, conditions, easements, reservations, limitations and covenants:

ARTICLE I

Purpose and Submittal Statement

The purpose of this Declaration is to submit, and the Developer hereby submits, the fee simple title to the land described in Exhibit "A" hereto and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, located on and intended for use in connection therewith to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, as amended, herein referred to as the "Condominium Act" as it exists on the date of recording this Declaration, excluding therefrom, however, all public utility installations, cable television lines and other similar equipment, if any, owned by the utility furnishing services to the Condominium. The covenants and restrictions contained in this Declaration shall run with the land and be binding upon and inure to the benefit of all present and future owners of Condominium Parcels. The acquisition of title to a Unit, or any interest in the Condominium Property, or the lease, occupancy, or use of any portion of the Condominium Property shall constitute an acceptance and ratification of all provisions of this Declaration as it may be amended from time to time, and shall signify agreement to be bound by its terms. No time-share estates are or will be created with respect to any Unit in the Condominium.

ARTICLE II

Identification

2.1. **Name and Address.** The name by which this Condominium Property is to be identified is Lake Vista Residences, a Condominium, and its address is 7756 Lakewood Ranch Boulevard, Bradenton, Florida 34202.

2.2. **The Land.** The legal description of the Land owned by Developer in fee simple, which is hereby submitted to the condominium form of ownership, is the land lying in Manatee County, Florida, more particularly described in Exhibit "A" attached hereto, together with and subject to the easements, encumbrances, restrictions of record and other matters set forth therein or hereinafter described in this Declaration or any of the exhibits hereto. The Developer and the Developer's surveyor may make non-material changes and corrections in the legal description of the Land.

ARTICLE III

Definitions

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

3.2. Association. "Association" means Lake Vista Residences Condominium Association, Inc., a Florida corporation not for profit, which is responsible for the operation and management of the Condominium, and its successors and assigns.

3.3. Board of Administration. "Board of Administration" or "Board" means the Board of Directors of the Association who are responsible for the administration and management of the Association.

3.4. Board of Directors. "Board of Directors" means the Board of Directors of the Association.

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

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

3.7. Common Elements. "Common Elements" means the portions of the Condominium Property which are not included in the Units.

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

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

3.8.1.1. Fire, other casualty, flood, liability, workers' compensation and other insurance as provided herein.

3.8.1.2. Administrative costs and expenses of the Association, including professional fees and expenses.

3.8.1.3. Costs and expenses of water supply, sewage disposal and treatment service to the Common Elements and the Units, and electricity to service the Common Elements and the Association Property, (however, the cost of electricity servicing the individual Units shall not be a Common Expenses, but rather shall be the sole responsibility of the Unit Owner). Costs and expenses of pest control service to the Common Elements, costs and expenses of garbage disposal and trash removal service to the Common Elements and Units. The costs and expenses of other utilities which are not metered to the individual Condominium Units.

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

3.8.1.5. Costs and expenses of repairing damages to the Condominium Property in excess of insurance coverage.

3.8.2. Costs and expenses of management of the Condominium, including the following:

3.8.2.1. Salary of a manager, if any, his or her assistants and agents, and related employer taxes and employee benefits, if any.

3.8.2.2. Management fees payable to an outside management company, if any.

3.8.2.3. Other expenses incurred in the management of the Condominium Property.

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

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

3.8.5. All other costs and expenses declared Common Expenses by provisions of the Condominium Act, this Declaration or the Bylaws.

3.8.6. Any valid charge against the Condominium Property as a whole.

3.9. Common Surplus. "Common Surplus" means the excess of all receipts of the Association collected on behalf of a Condominium, including, but not limited to, assessments, rents, profits, and revenues on account of Common Elements, over the Common Expenses.

3.10. Community Association. "Community Association" means Country Club/Edgewater Village Association, Inc., a Florida corporation not for profit, the entity responsible for administration of the Community Declaration.

3.11. Community Declaration. "Community Declaration" means the Declaration of Covenants for Country Club/Edgewater Village at Lakewood Ranch, as recorded in the Official Records Book 1489, at Pages 6834, *et seq.*, of the Public Records of Manatee County, Florida, as the same has been and may be amended and supplemented from time to time.

3.12. Condominium. "Condominium" means all of the Condominium Property as a whole when the context so permits, as well as the meaning stated in the Florida Condominium Act.

3.13. Condominium Documents. "Condominium Documents" means this Declaration of Condominium and all recorded exhibits hereto, as amended from time to time.

3.14. Condominium Parcel. "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

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

3.16. Condominium Property. "Condominium Property" means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights.

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

3.18. Developer. "Developer" means The Lake Vista Residences, L.L.C., a Florida limited liability company, its designees, successors, substitutes and assigns.

3.19. District. "District" means the Lakewood Ranch Community Development District-3.

3.20. Improvements. "Improvements" means all structures and all portions thereof, and artificial changes to the natural environment (exclusive of landscaping), located on the Condominium Property, including, but not limited to, each building.

3.21. Institutional Lender or Institutional First Mortgagee. "Institutional Lender" or "Institutional First Mortgagee" means and shall be construed to include, but not be limited to, banks, savings and loan associations, insurance companies, mortgage bankers, mortgage brokers, agencies of the U.S. Government, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Veterans Administration ("VA") and construction lender(s) for the Condominium, and other lenders generally regarded in the lending profession as institutional lenders, including affiliates thereof, holding a mortgage on the Condominium or any portion thereof or on a Unit or Units.

3.22. Land. "Land" means the real property owned by the Developer in fee simple (and easements, if any) being submitted to condominium ownership by this Declaration as Lake Vista Residences, a Condominium, including airspace lying above and subterranean space lying below such surface.

3.23. Limited Common Elements. "Limited Common Elements" means those Common Elements, if any, which are reserved for the exclusive use of a certain Unit or Units to the exclusion of other Units as specified in this Declaration or in any Exhibits hereto.

3.24. Modifications Committee. "Modifications Committee" means that certain committee of the Community Association established under the Community Declaration for the purpose of receiving and approving or disapproving requests for modifications to improvements on parcels and for the promulgation of rules and regulations pertaining to such process, as therein more fully described.

3.25. Multi-family Association. "Multi-family Association" shall mean any condominium or cooperative form of ownership or other form of ownership involving mandatory membership in an association, in addition to the Community Association, as more particularly defined in the Community Declaration.

3.26. Neighborhood. "Neighborhood" shall mean and refer to a portion of the properties designated as such in the Community Declaration or in a Supplemental Declaration (as defined in the Community Declaration). The purpose of such designation being to address such portion as such for voting, assessment, regulation, level of service and other purposes as provided for in the Community Declaration or in the Community Association's By-Laws or rules and regulations.

3.27. Neighborhood Committee. "Neighborhood Committee" means a committee of the Community Association, as defined and established pursuant to the Community Declaration. For this Condominium, which is a Neighborhood under the Community Declaration, the Board constitutes the Neighborhood Committee.

3.28. Occupant. "Occupant" means a person or persons in lawful possession of a Unit, including, where the context permits or requires, the Owner or Owners thereof.

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

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

3.31. Special Assessment. "Special Assessment" means any assessment levied against Unit Owners other than the assessment required by a budget adopted annually.

3.32. Surface Water Management System. "Surface Water Management System" or "Surface Water Management System Facilities" means the surface water management system located on the Condominium Property that is approved and regulated by Southwest Florida Water Management District.

3.33. Unit. "Unit" means a part of the Condominium Property which is subject to exclusive ownership as defined by the Condominium Act.

3.34. Unit Floor Plans. "Unit Floor Plans" or "Floor Plan" means the Condominium Floor Plans currently available for this Condominium, and annexed hereto as Exhibit "B" and incorporated herein by this reference.

3.35. Unit Owner. "Unit Owner" means a record owner of legal title to a Condominium Parcel.

3.36. Utility Services. As used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration, Articles and Bylaws, utility services shall include, but not be limited to, electric power, gas, hot and cold water, heating, refrigeration, air-conditioning, garbage, trash and sewage disposal, cable television and internal telephone and security system, if any.

3.37. Voting Interests. "Voting Interests" means the voting rights distributed to and held by the Association's members pursuant to the Condominium Act and this Declaration.

3.38. Voting Member. "Voting Member" means the representative selected by the Board of Directors, acting as the Neighborhood Committee, to be responsible for casting all votes of the Owners as members of the Community Association.

ARTICLE IV **Description of Condominium**

4.1. Survey, Graphic Description of Improvements and Plot Plan. A survey of the Land, a graphic description of the Improvements in which Units are located and a Condominium Plat thereof, which together with this Declaration are in sufficient detail to identify the Common Elements and each Unit and provide an accurate representation of their relative locations and approximate dimensions, appear on that certain Condominium Plat of the Condominium being recorded herewith in Condominium Book 35, at Page 173-186, of the Public Records of Manatee County, Florida, a copy of which is annexed hereto as Exhibit "B," and which Plat is hereby incorporated herein by reference. The Unit Floor Plans presently available are depicted in Exhibit "B" to this Declaration. The configuration, location, and size of each Unit whose construction has been substantially completed as of the recording of this Declaration, and the Floor Plan for each such Unit, is shown in Exhibit "B" to this Declaration.

In the event the actual physical location of any Unit at any time does not precisely coincide with the Condominium Plat and subsequent amendments, the actual physical locations shall control over the locations, dimensions and descriptions contained in the Condominium Plat and subsequent amendments. In the event of a total or substantial destruction of a Building, the location, dimensions and descriptions of the Unit(s) contained therein as set forth in the Condominium Plat and subsequent amendments will control.

4.2. Common Elements. The Common Elements of the Condominium shall include the following:

4.2.1. The Land described herein and all Improvements thereon, except for Units as shown on the aforementioned Condominium Plat and except for the Limited Common Elements.

4.2.2. The Property and installations in connection therewith required for the furnishing of Utility Services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing installations, including easements through the Unit necessary to provide such Utility Services; provided, however, Developer reserves the ownership of all main utility lines and equipment and all central television antenna signal distribution wires, lines and equipment that are installed by Developer within the boundaries of this Condominium and reserves the right to convey the same to the Association, Manatee County or an agency thereof, Florida Power & Light Company, other entities providing Utility Services to the Condominium, or such other person or legal entity as Developer may deem appropriate. Notwithstanding the foregoing, any expense with regard to the Property, installations, main utility lines and other wires and equipment referred to in this Section 4.2.2. shall not be the responsibility of the Developer, but rather shall be deemed a Common Expense of the Condominium.

4.2.3. There is also appurtenant to each of the Units, easements, as needed, for encroachments benefiting such Unit resulting from minor construction deviations or variations and shifting and settling processes and easements, as needed, for storm water drainage and runoff from roofs from Units on to other Units and Common Elements. The streets, walks and other rights-of-way serving the Units as part of the Common Elements necessary to provide reasonable access to the public ways are hereby made subject to non-exclusive easements for ingress and egress for the benefit of the Units and for the benefit of the Developer, its successors and assigns for the purpose of providing vehicular and pedestrian ingress and egress to the Units and to property contiguous to the Condominium and for the purpose of installation, maintenance, repair and replacement of the utilities serving the Condominium and any property contiguous to the Condominium.

4.3. Limited Common Elements. In addition to the areas designated on the Plat as Limited Common Elements, the following shall be deemed to be Limited Common Elements, the use of which shall be limited to those Unit Owners to whom such use is assigned by or pursuant to the provisions of this Declaration, amendments thereto, or assignments executed by the Developer or by the Association:

4.3.1. Parking Spaces and Storage Spaces. Each Unit shall be assigned not less than one (1) specific parking space and storage space located within the interior of the Buildings of the Condominium, as more particularly shown and identified in the Condominium Plat ("Assigned Parking Space(s)" and "Assigned Storage Space(s)"). Notwithstanding anything contained in the Condominium Documents to the contrary, the Developer reserves the right to sell and assign all remaining parking spaces and/or storage spaces ("Remaining Parking Space(s)" and "Remaining Storage Space(s)") located within the interior of the Buildings of the Condominium, not otherwise previously assigned or conveyed to specific Unit Owners. All such Assigned Parking Space(s), Assigned Storage Space(s), Remaining Parking Space(s), and Remaining Storage Space(s) shall be deemed Limited Common Elements appurtenant to the Units to which they are assigned or conveyed, or as otherwise specifically designated on the Plat, and shall be maintained and repaired by the Association, the expense of which shall be a Common Expense. Each Unit Owner who shall own a Remaining Parking Space and/or a Remaining Storage Space located within the interior of the

Buildings of the Condominium shall have the right to further sell, assign or convey such Remaining Parking Space and/or Remaining Storage Space to other Unit Owners of the Condominium. In no event shall any Assigned Parking Space, Assigned Storage Space, Remaining Parking Space or Remaining Storage Space be assigned or conveyed to any person or entity who is not an Owner of a Unit in the Condominium. All Assigned Parking Space(s), Assigned Storage Space(s), Remaining Parking Space(s), and Remaining Storage Space(s) shall be assigned and transferred with Units pursuant to deeds or other assignment documents, and shall be for the exclusive use of such Unit and its occupants. A sale, transfer or encumbrance of a Unit shall automatically, without specifically mentioning such Assigned Parking Space(s), Assigned Storage Space(s), Remaining Parking Space(s), and Remaining Storage Space(s), and without the execution or recording of any further instruments, transfer or encumber such Assigned Parking Space(s), Assigned Storage Space(s), Remaining Parking Space(s), and Remaining Storage Space(s). The Developer shall provide additional general unassigned parking around the perimeter of the Buildings of the Condominium for the use and convenience of the Unit Owners and their guests. All such additional general unassigned parking (as well as any Remaining Parking Space(s) and/or Remaining Storage Space(s) which have not been assigned or conveyed to specific Unit Owners, if any) shall be deemed Common Elements, and shall be maintained and repaired by the Association, the expenses of which shall be a Common Expense.

4.3.2. The heating and air-conditioning equipment, lines and conduits servicing a particular Unit shall be deemed a Limited Common Element appurtenant to the Unit being served by such equipment. The cost and expense of maintaining, repairing, servicing and replacing all heating and air-conditioning equipment, lines and conduits servicing a particular Unit, whether located within or outside of a Unit, shall not be a Common Expense, but rather shall be the sole responsibility of the Owner(s) of the Unit being served by such equipment. The Unit Owner shall be responsible for maintaining, servicing and replacing all heating and air conditioning equipment, lines and conduits whether located within or outside of the interior of his Unit, at his sole cost and expense. The Association shall be responsible for maintaining, servicing and replacing all heating and air conditioning equipment, lines and conduits serving the Common Elements of the Association, the cost and expense of which shall be deemed a Common Expense of the Condominium. Notwithstanding anything contained in this Declaration or in the Condominium Documents to the contrary, the Developer reserves the right, in its sole and absolute discretion, to locate or re-locate any and all heating and air-conditioning equipment, lines, conduits, systems and/or compressors to any area of the Condominium Property and/or any portion of any Building located on the Condominium Property, specifically, including, without limitation, the rooftop of any such Building of the Condominium.

4.3.3. Entry Areas. Each entry area shown on the Condominium Plat as a Limited Common Element shall be a Limited Common Element reserved for the exclusive use of the Unit which it adjoins, as designated on the Condominium Plat.

4.3.4. Windows, Screens and Doors. All windows, screens and doors, including all hardware, locks and framings therefore, serving a Unit that are located outside the boundaries of the Unit shall be Limited Common Elements, reserved for the exclusive use of the Unit.

4.3.5. Porches, Balconies and Lanais. Any porch, balcony or lanai attached to and serving exclusively a Unit shall be a Limited Common Element as shown on the Condominium Plat as such. The Unit Owner shall be responsible for all cleaning, and the Association shall be responsible for all painting and maintenance. No porch or lanai may be carpeted, covered or enclosed in any way without the prior written approval of the Board of Administration. The maintenance, repair and replacement of such approved carpeting, covering or enclosure shall be the responsibility of the Unit Owner. Maintenance, repair and replacement of screening, where permitted, shall be the responsibility of the Unit Owner.

4.3.6. Others. Any part of the Common Elements that is connected to and exclusively serves a single Unit, and is specifically required in this Declaration to be maintained, repaired or replaced by,

or at the expense of, the Unit Owner, shall be deemed a Limited Common Element, whether specifically described above or not.

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

4.4.1. Easement Agreement. The Land is subject to that certain Easement Agreement ("Easement Agreement") dated September 22, 2004, by and between the Developer and Schroeder-Manatee Ranch, Inc., a Delaware corporation ("SMR"), recorded in Official Records Book 01959, at Page 5158, of the Public Records of Manatee County, Florida, wherein SMR granted to Developer a perpetual exclusive easement for parking ("Parking Easement") in connection with the Developer's development of the Land, as well as a perpetual exclusive easement for the construction, maintenance and use of a gazebo ("Gazebo Easement") (which gazebo may or may not be constructed in the sole discretion of the Developer), all as more particularly described and set forth in the Easement Agreement. The Developer, and subsequently the Association after turnover, shall be responsible for all maintenance, repairs and all other costs and expenses associated with or arising out of the Parking Easement and/or the Gazebo Easement, all as more particularly provided for in the Easement Agreement.

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

4.4.3. Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across all sidewalks, jogging paths, bicycle paths, other paths, walks and lanes, as the same may from time to time exist upon the Common Elements, and, for vehicular traffic over, through and across the private streets, roads and drives, and such other portions of the Common Elements as may from time to time be paved and intended for such purposes, but the same shall not give or create in any person the right to drive or park upon any portions of the Condominium Property except those intended to be used for such purposes and reasonably suited therefor. For purposes hereof, Common Elements shall be deemed to include the Common Elements of all Phases of the Condominium submitted to Condominium ownership. This easement shall also be in favor of police, fire, emergency and service personnel while providing services to the Condominium or the Unit Owners. This easement shall not include those areas designated as Limited Common Elements.

4.4.4. Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements, (ii) settling or shifting of the Improvements, (iii) any alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit

after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Improvements shall stand.

4.4.5. Support and Use for Party Walls. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Where a common or equal wall serves two (2) or more Units, each Unit so served shall have a non-exclusive easement of use and support of such party wall.

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

4.4.7. Sales and Promotional Activity. For as long a period of time as the Developer is no longer offering any unsold Units in any phase of the Condominium in the ordinary course of business, the Developer, its designees, successors and assigns, shall have the right to use any such Units and all parts of the Common Elements for model apartments and sales/administrative offices, to show model apartments and any unsold Units and the Common Elements to prospective purchasers and tenants, to erect on the Condominium Property signs and other promotional display materials, to advertise Units for sale or lease and for any other similar purposes the Developer deems appropriate in its opinion.

4.4.8. Maintenance and Repairs. An easement and right of the Association or its designees to enter over, through and upon all the Condominium Property and Units for the purpose of maintaining, repairing and replacing any portions of the Condominium and Units that are the responsibility of the Association.

4.4.9. Reservation of Additional Rights in Developer. Until such time as Developer has completed the Condominium together with the construction of all permitted improvements, and the Developer is no longer offering any unsold Units in any phase of the Condominium in the ordinary course of business, all easements, including but not necessarily limited to, ingress and egress, utilities and drainage easements are hereby reserved and shall exist through, in, over and upon the Condominium Property as may be required, convenient or desirable by Developer for the completion of the contemplated development of the Condominium and the permitted improvements thereupon, and the sale of the Units. In addition to the foregoing, and notwithstanding anything contained in any Condominium Documents to the contrary, the Developer reserves the right, at any time prior to the transfer of control of the Association to the Unit Owners of the Condominium pursuant to the Condominium Act, to relocate, in its sole discretion, any easements, and/or improvements and facilities located or constructed therein from that shown on the Condominium Plat.

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

4.6. Amendment to Declaration to Reflect Substantial Completion. All persons having any interest or rights in or acting with reference to this Condominium, whether as contract purchasers, grantees,

mortgagees, lienors or otherwise, acknowledge and agree that if, at the time of the execution and recording of this Declaration and the Exhibits attached hereto and the Condominium Plat, the Condominium or any part thereof is not substantially completed, they irrevocably agree for themselves and their heirs, grantees, personal representatives, successors and assigns that the Developer by itself has the right to amend this Declaration and the Exhibits as may be necessary or desirable from time to time to identify, locate dimensions, and submit the improvements, Units and Common Elements as and when the construction of each portion thereof is substantially completed. At such time as the construction of the Condominium or any portion thereof is substantially completed, the Declaration shall be amended to reflect such substantial completion and to include the certificate(s) required by the Florida Condominium Act. Such an Amendment when signed and acknowledged by the Developer shall constitute an Amendment to this Declaration, without approval of the Association, other Unit Owners or contract vendees, lienors or mortgagees of Units or of the Condominium or any other person, whether or not elsewhere required for an Amendment.

ARTICLE V The Units

5.1. The Units. The Units of the Condominium are more particularly described in this Declaration and in the Condominium Plat attached as Exhibit "B" to this Declaration, and the rights and obligations of the Unit Owners are established as provided herein.

5.2. Unit Identification. Each Unit shall be given an identifying designation consisting of a Building number and the Unit number identifying the specific Unit within such Building. Such identifying designation shall be depicted on the Plat. No Unit shall bear the same identifying designation as any other Unit. The identifying designation of a Unit is also the identifying designation of the Condominium Parcel of which such Unit forms a part.

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

5.3.1. Upper and Lower Boundaries. The upper and lower boundaries of the Units shall be the following boundaries extended as horizontal planes, when necessary, to intersect with the perimetrical boundaries described below.

5.3.1.1. The upper boundaries shall be the lower surface of the unfinished ceiling slab.

5.3.1.2. The lower boundaries shall be the upper surface of the unfinished floor slab.

5.3.2. Perimetrical Boundaries. The perimetrical boundaries of Units shall be the following boundaries extended as vertical planes when necessary to intersect with the upper and lower boundaries described above.

5.3.2.1. Exterior Building Walls. The perimetrical boundaries shall be the inner most unfinished surface of the exterior wall of the building containing such Unit.

5.3.2.2. Interior Building Walls. The perimetrical boundaries shall be the inner most unfinished surface of the interior walls separating units.

5.3.3. Boundaries - Further Defined. The boundaries of the Unit shall not include all of those spaces and improvements lying within the undecorated and/or unfinished inner surfaces of the perimeter walls and those surfaces above the undecorated finished ceilings of each Unit, and those surfaces below the undecorated finished floor of each Unit, and further shall not include those spaces and improvements lying

within the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions, columns or any other portion of the building which contributes to its support.

5.3.4. Apertures. Where there are openings in any boundary, including, without limitation, windows, doors and skylights, the boundaries of the Unit shall extend to the interior unfinished surfaces of the coverings of such openings, and the frameworks thereof. Therefore, all windows, doors, screens, framings, casings and hardware forming a part of any opening in a Unit Boundary are excluded from the Unit.

5.3.5. Utilities. The Unit shall not be deemed to include any pipes, wiring, ducts or other utility installations that are physically within the above-described boundaries, but which serve other Units or the Common Elements. Such utility installations shall be Common Elements.

5.3.6. Exceptions. In cases not specifically covered in this Section 5.3., or in any case of conflict or ambiguity, the graphic depictions of the Unit boundaries set forth in Exhibit "B" to this Declaration shall control in determining the boundaries of a Unit, except the provisions of 5.3.5. above shall control over Exhibit "B."

5.4. Appurtenances to Each Unit. The owner of each Unit shall have certain rights and own a certain interest in the Condominium Property, including, without limitation, the following:

5.4.1. An undivided ownership share in the Land and other Common Elements and the Common Surplus, as specifically set forth herein.

5.4.2. Membership and voting rights in the Association, which shall be acquired and exercised as provided in the Articles of Incorporation and Bylaws of the Association, attached hereto as Exhibits "C" and "D" respectively.

5.4.3. The exclusive right to use the Limited Common Elements reserved for the Unit, and the non-exclusive right to use the Common Elements.

5.4.4. Other appurtenances as may be provided by law or by this Declaration and its exhibits.

5.5. Ownership of Common Elements and Common Surplus. Lake Vista Residences is a phase Condominium. This Declaration of Condominium submits Phase I to condominium ownership. There are a total of seven (7) contemplated phases, as more particularly described in Exhibit "B," annexed hereto. When there is a purchase of a Condominium Unit in this Condominium, the Unit Owner becomes vested in a fee simple interest in and to the subject Condominium Unit. The ownership and undivided shares of the respective Condominium Units in the Common Elements and the Common Surplus shall be shared equally; and shall be equivalent to a fraction, the numerator of which shall be one (1), and the denominator of which shall be equal to the total number of Units in all phases theretofore submitted to Condominium ownership. When each subsequent phase is added, the Condominium Units in each such additional phase will commence their sharing of the Common Elements and Common Surplus, if any, in accordance with the provisions of this Declaration of Condominium. Upon each subsequent phase being added to this Condominium, the percentage of ownership of the Common Elements and Common Surplus, if any, of each respective Unit shall be reduced accordingly. If subsequent phases are not developed and added as a part of this Condominium, then the percentage of ownership of the Common Elements and Common Surplus, if any, will not be reduced, and the percentage shall remain constant among all Units and all phases then existing.

5.6. Air Conditioning and Heating. In the event the heating and air conditioning equipment serving only one Unit is located outside the boundaries of the Unit, such equipment shall be deemed to be a Limited Common Element reserved for the exclusive use of the Unit; however, the maintenance, repair and

replacement of such equipment shall be the responsibility of the Unit Owner, and the expense of which shall be the sole responsibility of the Unit Owner served by such equipment. Notwithstanding anything contained in this Declaration or in the Condominium Documents to the contrary, the Developer reserves the right, in its sole and absolute discretion, to locate or re-locate any and all heating and air-conditioning equipment, lines, conduits, systems and/or compressors to any area of the Condominium Property and/or any portion of any Building located on the Condominium Property, specifically, including, without limitation, the rooftop of any such Building of the Condominium.

5.7. Restraint Upon Separation and Partition. The undivided share of ownership in the Common Elements and Common Surplus appurtenant to a Unit cannot be conveyed or encumbered separately from the Unit and passes with the title to the Unit, whether or not separately described. No Unit Owner may maintain an action for partition of the Common Elements. The shares in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to the Units.

5.8. Liability for Common Expenses. The owner of each Unit shall be liable for a proportionate share of the Common Expenses, such share being the same as the undivided share of the Common Elements appurtenant to the Unit.

5.9. Alteration of Boundaries Between and Size of Abutting Units and of Interior Design and Layout of Units and Combining Abutting Units By Developer. The Developer hereby reserves the absolute right, in its sole discretion, without the consent or approval of any Unit Owner(s), mortgagee(s) or other lienors, contract vendee(s), the Association or any other person(s), to modify, move, alter, amend or change the boundaries between abutting Units owned by the Developer in such a manner as to, among other things, include additional rooms or spaces in one Unit and exclude them from the other Unit and to increase the size of one such Unit and to decrease the size of the other, and to combine two abutting Units into one Unit, provided the Developer shall own all such Units and if any such Units are encumbered shall have obtained the consent of the mortgagee thereto. Except as provided for herein, no amendment to this Declaration may change the configuration or size of any Unit in any material fashion unless the record owner of the Unit and all record owners of liens affecting said Unit and at least a majority of the record owners of all other Units consent to the amendment.

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

5.10. Amendment of Declaration by Developer to Reflect Alteration of Boundaries Between or Size of or Interior Design and Layout of Units or Combining of Units. The Developer shall reflect such a change, modification, alteration or Amendment in the boundaries between such abutting Units, in the size of such abutting Units or in the interior design, layout or arrangement of Units or the combination of two or more Units into one Unit (as described in Article 5.9) above by filing an Amendment to the Condominium Plat prepared by a licensed Florida surveyor and an Amendment to the Condominium Declaration.

In the event such an Amendment changes the boundary lines between two (2) abutting Units, such Amendment to the Declaration shall not redistribute between the two (2) Units involved the interest in the Common Elements and share of the Common Surplus.

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

Such Amendment to the Declaration shall be executed with the formality required by law for the execution of a deed, need be signed by the record owner(s) of the Unit(s), the mortgagee(s) holding a mortgage on the Unit(s) (and at least a majority of all of the record Owners of all other Units in the Condominium only if the Amendment shall constitute a material Amendment pursuant to the Florida Condominium Act), unit owners affected, and shall be filed and recorded in the Public Records of Manatee County, Florida, and shall be effective from and after the date it is file and recorded.

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

ARTICLE VI **Use and Occupancy Restrictions**

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

6.2. Occupancy and Use of Units. Each of the Units shall be used and occupied as a single family residence only, except as may be otherwise expressly provided for herein or in Article VIII of the Community Declaration.

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

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

6.5. Prohibitions. No owner, tenant or other occupant of a Unit shall:

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

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

6.5.3. Fail to conform to and abide by the Declaration, Community Declaration, Bylaws of the Association and the uniform Rules and Regulations promulgated by either the Association and/or the Community Association from time to time with regard to the use of the Units, the Association Property and the Common Elements, or fail to allow the Association to enter the Unit at any reasonable time, when necessary for maintenance, repair or replacement of Common Elements or emergency repairs necessary to prevent damage to Common Elements or another Unit(s).

6.5.4. Erect, construct or maintain any wires, aerials, antennas, satellite dishes, receiving dishes, garbage or refuse receptacles or other equipment or structures on the exterior of the Building or the Unit or on any of the Common Elements, except with the prior written consent of the Board.

6.5.5. Obstruct ingress or egress to the other Units or the Common Elements.

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

6.5.7. Allow anything to remain in the common areas which would be unsightly or hazardous.

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

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

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

6.5.11. Park, maintain or keep commercial vehicles, trucks, motorcycles, campers, trailers, mobile homes, motor homes, recreational vehicles, and similar vehicles in any parking area or elsewhere in the Condominium, except service vehicles during the time their occupants are actually serving a Unit or the Common Elements; provided, however, this shall not prevent the maintenance and parking of such vehicles as may be essential and necessary to transport handicapped persons such as their wheelchairs or other similar devices.

6.5.12. Use any balcony, garage, terrace, landing or stairway or the Common Elements for outdoor cooking of any nature, unless those areas have been designated by the Developer and the Board for such purposes.

6.5.13. Permit the installation of any objects or flooring in a Unit the weight of which (together with any padding or insulating materials), would exceed the approved load limit for the area involved.

6.5.14. Install or permit the installation of storm or other shutters, awnings, shades or coverings over exterior windows, glass doors or other exterior surfaces without the prior written approval of the Board of Directors. Notwithstanding the foregoing, Hurricane Shutters may be installed pursuant to Hurricane Shutter Specifications promulgated by the Board.

6.5.15 Notwithstanding anything else contained herein to the contrary, any Unit Owner may display one portable, removable United States flag in a respectful way, pursuant to Florida Statute Section 718.113(4), and on Armed Forces' Day, Memorial Day, Flag Day, Independence Day and Veterans' Day may display in a respectful way portable, removable official flags, not larger than 4½' x 6' which represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard.

6.6. Pets Restricted. Unit Owners may keep and maintain two (2) household pets per Unit. No Unit Owner may keep or maintain any additional pets or animals in a Unit, the Condominium Property, or on the Common Elements, without the prior written consent of the Board. Consent, if given, may be revoked at any time. No tenants, guests or invitees of a Unit Owner shall be permitted to bring pets or animals of any kind on the Condominium Property. No pets shall be allowed to roam free upon the Condominium Property, or otherwise become a nuisance to the other Unit Owners. Further, all pets must be leashed at all times when not located in the Condominium Unit, and may be walked only in designated areas. No goats, pigs, chickens, pigeons, livestock, or any other obnoxious animals, fowl or reptiles shall be kept or permitted to be kept as household pets. If, in the opinion of the Board, a permitted pet has become a nuisance, the Board shall have the right to require the pet to be removed permanently from the Condominium Property upon seven (7) days written notice to the Unit Owner.

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

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

6.9. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

6.10. Leasing or Loaning. Leasing or renting of a Unit by a Unit Owner is not prohibited but is restricted. No portion of a Unit (nor the entire Unit) may be rented or leased for a term of less than thirty (30) consecutive days. The Association may by rule and regulation require any Unit Owner desiring to rent or lease a Unit to submit in writing to the Association a letter setting forth the name of the lessee, and supply such information as may be required by the Association. The Unit Owner shall be jointly and severally liable with the tenant to the Association to repair any damage to the Condominium resulting from any acts or omissions of tenant or tenant's guests (as determined in the sole judgment of the Association) and to pay for injury or damage to property caused by the negligence of the tenant or tenant's guests. All leases shall be, as are hereby made, subordinate to any lien filed by the Association, whether prior to or subsequent to such lease. All leases shall be subject to the terms and conditions of Article VIII of the Community Declaration.

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

During the period of time that a Unit is leased or loaned to others, the Unit Owner and the Unit Owner's family or guests shall not have the right to use or occupy the Association Property or Common

Elements of the Condominium except as a guest in the presence of the tenant, if leased, or occupant, if loaned, of the Unit.

6.11. Surface Water Management System Facilities Restrictions. No construction activities may be conducted relative to any portion of the Surface Water Management System Facilities. Prohibited activities include, but are not limited to: digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the Surface Water Management System Facilities. If the project includes a wetland mitigation area, as the same is defined in Section 1.7.24 of Southwest Florida Water Management District's Basis of Review, or a wet detention pond, no vegetation in these areas shall be removed, cut, trimmed or sprayed with herbicide without specific written approval from the Southwest Florida Water Management District. Construction and maintenance activities which are consistent with the design and permit conditions approved by the Southwest Florida Water Management District in the Environmental Resource Permit issued by the Southwest Florida Water Management District may be conducted without specific written approval from the Southwest Florida Water Management District. The operation and maintenance of the Surface Water Management System Facilities, as well as the re-inspection reporting, shall be performed in accordance with the terms and conditions of the Environmental Resource Permit issued by the Southwest Florida Water Management District. The Southwest Florida Water Management District has the right to take enforcement measures, including a civil action for injunction and or penalties, against the Association to compel it to correct any outstanding problems with the Surface Water Management System Facilities. The restrictions shall be in effect for at least 25 years, with automatic renewal periods thereafter.

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

6.13. Proviso. Notwithstanding anything herein contained, until Developer has sold and/or transferred all of the Units in all phases of the Condominium, neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the sale or lease of the Units. Developer may make such use of the unsold Units and Common Elements as may facilitate such completion and sale or lease, including, but not limited to, maintenance of a sales office, a model, the showing of the property, the display of signs, and the right to have a rental/lease program if economic conditions so warrant.

ARTICLE VII

Maintenance, Repair, Replacement; Additions, Alterations and Improvements

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

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

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

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

7.2.3. All air conditioning and heating equipment providing service to the Common Elements, but not the heating and air-conditioning equipment serving only a particular Unit;

7.2.4. All exterior surfaces, including screens and glass, except for those that are the responsibility of the Unit Owners;

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

7.2.6. All grounds, landscaping, and recreational facilities and amenities throughout the Condominium.

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

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

7.3.2. To regularly service, inspect, and maintain such air conditioning and heating system, lines and conduits located within the interior of its Unit, and to ensure that such equipment is in a clean and good working order, and to repair and replace such equipment located within the interior of its Unit.

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

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

7.4.1. No Unit Owner shall make any additions, alterations or improvements in or to the Common Elements, or to any Limited Common Element, unless otherwise provided herein specifically to the contrary.

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

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

7.4.4. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. In addition, any and all additions, alterations and improvements by the Unit Owners shall be reviewed and approved by the Modifications Committee pursuant to Article VII, Section 10, of the Community Declaration.

7.4.5. Once approved by the Board, such approval may not be revoked thereafter.

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

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

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

ARTICLE VIII

Assessments

8.1. Assessments. The Association has the power to levy and collect Assessments against each Unit Owner in order to provide the necessary funds for the proper operation and management of the Condominium and for the operation of the Association, including regular Assessments for each Unit's share of the Common Expenses as set forth in the annual budget, and Special Assessments for non-recurring or unbudgeted Common Expenses. The Association may also levy special charges against any individual Unit for any amounts other than Common Expenses which are properly chargeable against such Unit under this Declaration or the Bylaws of the Association. The making and collection of Assessments against the Unit Owners for the Common Expenses shall be pursuant to the Condominium Act, the Bylaws of the Association and the provisions hereinafter provided. Developer hereby guarantees that the Assessment for Common Expenses of the Condominium for the period beginning upon the date of the first conveyance of a Unit to an Owner other than the Developer and ending December 31st of that same year will not exceed \$1,500.00 per Unit per quarter. Developer reserves the right, at its discretion, to provide for an additional guarantee of Common Expenses for an additional one (1) year period upon the condition that any Assessment for the subsequent year will not exceed \$1,725.00 per Unit per quarter for the period beginning January 1st of the

year following the expiration of the initial guarantee period and ending December 31st of that same year. Developer reserves the right, at its discretion, to provide for an additional guarantee of Common Expenses for an additional one (1) year period upon the condition that any Assessment for the subsequent year will not exceed \$1,983.75 per Unit per quarter for the period beginning January 1st of the year following the expiration of the second guarantee period and ending December 31st of that same year. Developer reserves the right, at its discretion, to provide for an additional guarantee of Common Expenses for an additional one (1) year period upon the condition that any Assessment for the subsequent year will not exceed \$2,281.31 per Unit per quarter for the period beginning January 1st of year following the expiration of the third guarantee period and ending December 31st of that same year. Each of the foregoing guarantees only apply to that portion of the budget without reserves (i.e., the guarantees do not include a guarantee of reserves). Developer agrees to pay any amount of Common Expenses (excluding reserves) incurred during the guarantee period in excess of the Assessments received from other Unit Owners at the applicable guaranteed level. In consideration for this guarantee, Developer shall be excused from the payment of its share of the Common Expenses with respect to any Units owned by it during the guarantee period, as provided by Section 718.116(9)(a)(1) Florida Statutes. Any Common Expenses incurred during the period of time in which the Developer has guaranteed the level of Assessments resulting from a natural disaster or an act of God occurring during the stated period of time referenced herein, which are not covered by the proceeds from insurance maintained by the Association, may be assessed against all Unit Owners owning Units on the date of such natural disaster or act of God, and their respective successors and assigns, including the Developer with respect to the Units owned by the Developer. In the event of such an Assessment, all Units shall be assessed in accordance with Section 718.115(2), Florida Statutes. In accordance with, and pursuant to Section 718.112(2)(f)(2), Florida Statutes, the requirement for reserves will be waived for the first two (2) fiscal years of the Association by the Developer, as owner of all the Condominium Units, at the time the Declaration of Condominium is recorded. Unless the members of the Association determine by majority vote on an annual basis to waive reserves for any future fiscal year, reserves will be provided in future annual budgets of the Association.

8.2. Share of Common Expenses. The responsibility of the respective Condominium Units in and for the Common Expenses shall be shared equally; and shall be equivalent to a fraction, the numerator of which shall be one (1), and the denominator of which shall be equal to the total number of Units in all phases theretofore submitted to Condominium ownership. When each subsequent phase is added, the Condominium Units in each such additional phase will commence their sharing of the Common Expenses in accordance with the provisions of this Declaration of Condominium. Upon each subsequent phase being added to the Condominium, the percentage responsibility of the Common Expenses of each respective Unit shall be reduced accordingly. If subsequent phases are not developed and added as a part of the Condominium, then the percentage responsibility the Common Expenses will not be reduced, and the percentage shall remain constant among all Units and all phases then existing.

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

8.4. Right of Association to Collect Interest and Late Charges. The Association shall have the right to collect interest on and late charges on delinquent Assessments. The rate of interest and the amount of the late charges payable shall be uniform, shall not exceed those permitted by law and shall either be set forth in the Bylaws of the Association or, if not, shall be established from time to time by the Board.

8.5. Interest, Late Charges, Application of Payment. Assessments and installments of such Assessments paid on or before ten (10) days after the date when due shall not bear interest, but all such sums not paid on or before ten (10) days after the date when due shall bear interest at the maximum rate of interest allowed by law from the date when due until paid and shall be subject to late charges as determined by the Board from time to time. The late fee shall be in addition to interest and shall be in an amount equal to the lesser of \$25.00 or five percent (5%) of each installment of the Assessment of each delinquent installment that the payment is late. All payments upon account shall be first applied to interest, if any, and then to any late

fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment. All interest collected shall be credited to the general expense account.

8.6. Right of Association to Accelerate Assessments. In the event a Unit Owner becomes more than thirty (30) days delinquent in the payment of any installment of an Assessment and a Claim of Lien is recorded in the Public Records of Manatee County, Florida, the Association shall have the option and right, in addition to all other rights and remedies it may have with respect to the delinquent Assessment, of accelerating the obligation of such delinquent Owner to pay (i.e. the due date of) the remaining balance of the Assessments due from the Unit Owner for the current fiscal year of the Association. The entire accelerated Assessment shall be due, at the Association's option, upon its execution and recording of its Claim of Lien in the Public Records of Manatee County, Florida, and mailing of its Notice of Acceleration to the delinquent Unit Owner. Such delinquent Unit Owner shall also be obligated to promptly pay any and all interim Assessment increases occurring after the acceleration of the unpaid installments (i.e. the balance) of the Assessment by the Association.

8.7. Lien For Assessments. There shall be a lien on each Unit for unpaid Assessments, together with interest as provided by the Condominium Act, which shall also secure the costs, expenses and reasonable attorney's fees incurred by the Association incident to the collection of such Assessments and/or the preparation, enforcement and foreclosure of such lien, whether suit is filed or not, and, whether such legal fees are for negotiations, trial, appellate or other legal services. The lien is perfected upon recording a Claim of Lien in the Public Records of Manatee County, Florida, stating the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the Assessments past due and the due dates. The lien is in effect until barred by law. The Claim of Lien secures all unpaid Assessments and charges coming due prior to the entry of a Certificate of Title. Upon full payment, the person making the payment is entitled to a satisfaction of the lien.

8.8. Priority of Lien. Except as set forth herein, the lien is effective from and shall relate back to the date of recording of this Declaration of Condominium. However, as to first mortgages of record, the lien is effective from and after recording of the Claim of Lien. No lien shall continue for a longer period than one (1) year after the Claim of Lien has been recorded unless, within that time, an action to enforce the lien is commenced in a court of competent jurisdiction.

8.9. Foreclosure of Lien. The Association may bring an action in its name to foreclose its lien for unpaid Assessments in the manner provided in the Condominium Act, and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any lien rights. The Association is entitled to recover its reasonable attorney's fees and costs incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

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

8.11. Transfer of Ownership of Foreclosed Unit. If a foreclosure action is brought against the Owner of a Condominium Parcel and the interest of the Owner in the Condominium Parcel is sold, the Owner's membership shall be canceled and membership shall be issued to the purchaser at the foreclosure sale.

8.12. Liability for Assessments Upon Transfer of Unit. A Unit Owner is jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the Owner. The liability of a first mortgagee or its successor or assignees who acquire title

to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments that became due prior to the mortgagee's acquisition of title is to be determined pursuant to Section 718.116 of the Florida Condominium Act, as amended.

8.13. Certificate As To Assessments. Within fifteen (15) days after request by a Unit Owner, Unit purchaser or mortgagee, the Association shall provide a certificate stating whether all Assessments and other monies owed to the Association by the Unit Owner with respect to the Condominium Parcel have been paid. Any person other than the Owner who relies upon such certificate shall be protected thereby.

8.14. Schemes or Devices to Avoid Liability for Assessments. The liability of a Unit Owner or Unit Owners for Assessments may not be avoided or abated by the Unit Owner(s) by waiving or abandoning, either voluntarily or involuntarily, the use of the Unit or the Common Elements or by an interruption in or an interference with the availability of or use of the Unit or Common Elements to the Unit Owner.

ARTICLE IX **Association**

9.1. Association. The operation of the Condominium shall be by Lake Vista Residences Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the provisions herein set forth. Notwithstanding anything hereinafter contained or implied to the contrary, the Association shall fulfill its functions and obligations without discriminating against any Unit Owner or any group of Unit Owners.

9.2. Articles of Incorporation of the Association. A copy of the Articles of Incorporation of the Association is attached to this Declaration as Exhibit "C".

9.3. Powers. The Association shall have all of the powers and duties reasonably necessary to operate the Condominium Property as set forth in the Condominium Act, this Declaration and the Articles of Incorporation and Bylaws of the Association, and as the same may be amended from time to time. It shall also have the power prior to and subsequent to the recording of this Declaration to acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in real and personal property, including, but not limited to country clubs, club houses, and other recreational facilities, whether or not contiguous to the Land of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of Unit Owners and to declare the expenses of rental, membership fees, operation, replacements and other undertakings in connection therewith to be Common Expenses and may make such covenants and restrictions respecting the use of the facilities not inconsistent with the Condominium Act as may be desired. The Association shall also have the power to contract for the management of the Condominium and to delegate to the manager all of the powers and duties of the Association except such as are specifically required by this Declaration, the Bylaws of the Association or the Condominium Act to have the approval of the Board or the membership of the Association.

9.4. Additional Powers of Association. The Association shall have the irrevocable right of access into any Unit during reasonable hours (except in the event of an emergency, in which case the Association shall have access at any hour) when necessary to make repairs and to do other work necessary for the proper maintenance, repair or replacement of any Common Elements of the Condominium. The Association shall also have the right and power to grant and relocate easements, licenses and permits over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium. The Association shall also have the power to adopt and amend rules and regulations governing the details of the operation and use of the Condominium Property.

9.5. Obligations of the Association. The Association shall have all of the obligations imposed upon it by the Condominium Act. In addition, the Association shall make available to Unit Owners and to all

Institutional Lenders holding a mortgage on any Unit in the Condominium and to insurers of any mortgages current copies of the Declaration, the Articles of Incorporation of the Association, the Bylaws of the Association, the Rules and Regulations, or other items within the official records for inspection during normal business hours and copying thereof at the expense of the inspecting party. The right to inspect the records includes a right to make or obtain photocopies at the reasonable expense of the person seeking copies.

The Association shall also make available to prospective purchasers current copies of the Declaration of Condominium, the Articles of Incorporation of the Association, the Bylaws of the Association, the Rules and Regulations of the Condominium and the most recent annual financial statement of the Association. The Association may charge a reasonable fee for such copies.

If the Federal Housing Administration, Veterans' Administration, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation owns or insures a mortgage on a Unit in the Condominium, the Association shall prepare and furnish to such agency upon request an audited financial statement of the Association for the immediately preceding fiscal year of the Association.

It is the responsibility of the Association to operate and maintain the Surface Water Management System.

9.6. Bylaws. The administration and management of the Association and the operation of the Condominium Property shall be governed by the Bylaws, a copy of which is attached as Exhibit "D" to this Declaration.

9.7. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for the injury or damage, other than the cost of maintenance and repair which shall be shared equally by all Units, caused by any latent condition of the property to be maintained by the Association, or caused by the elements or other owners or persons.

9.8. Restraint Upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, encumbered or transferred in any manner, except as an appurtenance to the Unit.

9.9. Approval or Disapproval of Matters. Whenever a decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Owner in an Association meeting, unless the joinder of all record Owners is specifically required by this Declaration, the Articles of Incorporation of the Association or the Bylaws of the Association.

9.10. Membership and Voting Interests and Rights. All Unit Owners in the Condominium are and must be members of the Association. The Owner(s) of each Unit shall be entitled to cast one (1) vote for each unit owned as provided in the Bylaws of the Association.

9.11. Right of Association to Cancel Contracts. To the extent provided for pursuant to Florida Statute 718.302, the Association shall have the right to terminate any contract or lease entered into by the Association prior to the turnover of the control of the Association by the Developer.

9.12. Developer's Right to Control and Manage Association During Development and Sales Period. The Developer has and hereby reserves the right to control the management and operation of the Condominium and the affairs and decisions of the Association and its Board of Administration during the development and sales period of the Condominium by electing initially all and thereafter a majority of the

Directors of the Association in accordance with Section 718.301 of the Condominium Act and the Articles of Incorporation of the Association attached as Exhibit "C" hereto.

9.12.1. When Unit Owners other than the Developer own 15 percent or more of the Units in a Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Administration of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of the Association, upon the first of the following events to occur:

9.12.1.1. Three years after 50 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

9.12.1.2. Three months after 90 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

9.12.1.3. When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

9.12.1.4. When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

9.12.1.5. Seven years after recordation of the Declaration of Condominium.

The Developer is entitled to elect at least one member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent of the Units. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of requiring control of the Association or selecting the majority members of the Board of Administration.

9.12.2. Notwithstanding the foregoing, the Developer may terminate such right of control at any time by relinquishing and waiving such right in writing and turning over control of the Board of Administration and the Association to the Unit Owners, who shall accept such turnover.

9.12.3. During the period the Developer retains such control, the Developer shall have the right to take all actions, make all decisions, and do all things on behalf of the Association, to the extent permitted in Chapter 718, Florida Statutes, including but not limited to, the right to enter into contracts on behalf of the Association for the purchase of property and for maintenance, operation and management of the Association and the Condominium, the maintenance, repair and replacement of the Condominium and property and facilities serving the Condominium, the determination of budgets and assessments and the levy and collection of Assessments against the Unit Owners and the enactment and enforcement of Uniform Rules and Regulations governing the ownership, occupancy and use of the Units and the Condominium Property.

9.12.4. While exercising such control and management, however, the Developer shall observe the format and formalities of the Association's corporate regime and structure, including maintenance of all required minutes, books and records and the provision of the Condominium Act and any rule promulgated thereunder.

ARTICLE X

Required Membership in Master Association and Related Information

10.1 Condominium Subject to Community Declaration. This Condominium is subject to all of the terms and provisions of the Community Declaration, and constitutes a Neighborhood as described and defined in the Community Declaration.

10.2 Membership in Community Association. Each Owner is also a Member of the Community Association. For purposes of voting in the Community Association, each Unit is entitled to one (1) vote, which vote, however, shall be cast by the Voting Member on behalf of the Owners in accordance with the Community Declaration and its exhibits. The Voting Member for this Condominium is selected by the Board of Directors, acting as a Neighborhood Committee of the Community Association.

10.3 Community Association Assessments and Collection. The Community Association has the authority to levy assessments against Units in this Condominium in accordance with the Community Declaration, and has a lien against such Units for all assessments so levied. While the Association may enter into an agreement with the Community Association to provide for the Association's collection of the Community Association assessments, currently the Community Association is solely responsible for the billing and collection of all Community Association dues from each Unit Owner.

10.4 Modifications Committee. Modifications and other alterations and improvements to the Condominium Property including, but not limited to, the exterior of individual Units, require approval of the Modifications Committee, in addition to any approval required from the Association.

10.5 Mandatory Annual Contributions. In addition to any Assessments or other expenses which are to be paid as provided for in this Declaration and the Community Declaration, each Unit Owner shall be responsible for annual dues owed to the Community Association, as well as a \$50.00 annual contribution paid to the District for the cost of maintaining and replacing the master landscaping along major thoroughfares servicing the Condominium Property ("Landscaping Contribution"), and a \$45.45 annual contribution paid to the District for the cost of maintaining the lakes and other areas in proximity to the Condominium Property ("Lake Contribution"). Both the Landscaping Contribution and the Lake Contribution will increase annually based upon the Consumer Price Index ("CPI"), which shall mean the Consumer Price Index for All Urban Consumers - U.S. Average, All Items (1967 = 100), published by the Bureau of Labor Statistics of the U.S. Department of Labor, or the successor index thereto. If publication of the CPI is discontinued, and there is no successor index, each Unit Owner shall accept comparable statistics on the cost of living for U.S. City Average as computed and published by an agency of the United States, or, if none, by a reliable financial periodical or recognized authority determined by the Association. The Landscaping Contribution and the Lake Contribution shall be owed to the District, and shall be collected by the Association for an on behalf of the District.

10.6 Adjacent Golf Course and Lakes. The Condominium is in proximity to a golf course and several lakes which are not a part of the Condominium Property, nor owned or controlled by the Developer. The Developer neither guarantees or represents that any particular view over and across such golf course or lakes from any particular Unit will be preserved without impairment or change. Likewise, Developer does not represent or guarantee that any Owner has any right of access to such golf course or lakes, on foot, by golf cart or otherwise, from the Condominium Property. Further, even within the Condominium Property, views may change or be impaired as a result of the addition, growth, pruning or planting of trees or other landscaping. Any such additions or changes may diminish or obstruct the view from a Unit, and any express or implied easements for view purposes, or for the passage of light and air, are hereby expressly disclaimed. The Developer may, in its sole and absolute discretion, hereafter convey any lake, pond or other lagoon shown and identified in the Condominium Plat to the Association, Community Association and/or the District.

ARTICLE XI

Insurance, Repair and Rebuilding

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

11.2. Authority to Purchase; Named Insured. The Association shall have the following responsibilities:

11.2.1. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association Property, and the Condominium Property required to be insured by the Association pursuant to the Condominium Act. A copy of each policy of insurance in effect shall be made available for inspection by the Unit Owners at all reasonable times.

11.2.2. All hazard policies issued to protect the Condominium Buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations, or additions comprising that part of the Building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed, or replacements thereof of like or quality, in accordance with the original plans and specifications, or as existed at the time the Unit was initially conveyed if the original plans and specification are not available. However, the word "building" shall not include floor coverings, wall coverings or ceiling coverings. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insureds under the policy.

11.2.3. All insurance policies upon the Condominium Property shall be purchased by the Association and the named insured shall be the Association, individually, and for the use and benefit of the Unit Owners, naming them and their mortgagees as their interests may appear. Provisions shall be made for the issuance of mortgage endorsements and memoranda of insurance to the mortgagees of Unit Owners.

11.3. Mortgagee Approval. So long as an Institutional first Mortgagee shall hold a mortgage upon at least a majority of the Units in the Condominium, such mortgagee shall have the right to approve the insurer on all insurance policies covering the Condominium Property, and the Association shall submit to the mortgagee proof of payment of the annual premiums on all such insurance policies purchased by the Association. If the Association fails to procure any of the requisite insurance coverages hereunder and to pay the premiums therefor, the Institutional Lender will have the right to order and pay for the policies and be subrogated to the assessment and lien rights of the Association with respect to such payment. This subparagraph shall be construed as a covenant for the benefit of, and may be endorsed by, any such Institutional First Mortgagee.

11.4. Casualty. All of the facilities in the Condominium, including all Buildings and improvements and all personal property belonging to the Association or a part of the Common Elements, shall be insured in an amount equal to the full insurable value or 100% of their then current replacement cost excluding land, foundations, excavations and other items that are usually excluded from such insurance coverage, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

11.4.1. Loss or damage by fire, all other hazards normally covered by the standard extended coverage endorsement, including windstorm, and all other perils customarily covered in similar types of projects, including those covered by the standard "all risk" endorsement;

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

11.4.3. Such other risks as from time to time shall be customarily covered with respect to Buildings similar in construction, location and use as the Buildings on the land, including, but not limited to, vandalism and malicious mischief.

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

11.5. Public Liability. A comprehensive general liability insurance policy shall be carried on the Common Elements and all other areas under the supervision of the Association in an amount of at least \$1,000,000 for bodily injury, death and property damage for any single occurrence, with excess coverage of at least \$5,000,000. The liability insurance shall provide coverage for death, bodily injury and property damage that results from the operation, maintenance or use of the Common Elements and any liability related to employment contracts to which the Association is a party. Additional public liability insurance shall be determined by the Board of Administration of the Association, including, but not limited to, hired automobile and non-owned automobile coverages and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

11.6. Workers' Compensation. Workers' Compensation insurance shall be carried to meet the requirements of the law.

11.7. Other Insurance and Special Endorsements. The Association shall carry such other insurance and special endorsements (i) the FHA, VA, FNMA and/or the FHLMC may require as a condition to continued Project approval so long as any such organization holds or insures a mortgage in the Condominium, and (ii) the Board of Administration shall determine from time to time to be desirable.

11.8. Notice of Cancellation or Changes; Premium. All insurance policies purchased by the Association shall require the insurer to give the Association and each holder of a first mortgage on a Unit in the Condominium prior written notice before it cancels or substantially changes the coverage for the Condominium. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

11.9. Association as Agent. The Association is irrevocably appointed agent for each unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property, to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of claims.

11.10. Reconstruction and Repair. If any part of the Condominium Property shall be damaged by casualty, it shall be reconstructed or repaired immediately unless it is determined in the manner elsewhere provided that the Condominium shall be terminated. Notwithstanding anything herein contained or implied to the contrary, if the Condominium or any part thereof is damaged by fire or other casualty, such damage shall be restored and repaired according to the original plans and specifications to the extent possible with the available insurance proceeds.

11.11. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original Building, or if not, then according to plans and specification approved by the Board of Administration of the Association.

11.12. Responsibility. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, the then Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility for reconstruction and repair after casualty or other damage shall be that of the Association. Insurance proceeds shall be applied to such reconstruction and repair, except for damage or destruction caused by the intentional or negligent act or omission of a Unit Owner which shall be the responsibility of that Unit Owner to the extent not covered by insurance.

11.13. Estimates of Cost. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

11.14. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, the funds for the payment of the costs thereof are insufficient, the Association shall pay over sufficient amounts to provide funds to pay the estimated costs, which amount shall be part of the Common Expenses of the Association assessed against Unit owners.

11.15. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the manner required by the Board of Administration of the Association. The first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds, and if there is a balance in the construction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the Association as Common Surplus.

11.16. Institutional Lender's Right to Advance Premiums. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the Institutional lender holding the greatest dollar volume of Unit mortgages, such Institutional Lender(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, the mortgagee(s) shall be subrogated to the assessment and lien rights of the Association against the individual Unit Owners for the payment of such item of Common Expense.

11.17. Personal Insurance. Each individual Unit Owner shall be responsible for purchasing, at his, her, or it's own expense, liability insurance to cover accidents occurring within the Unit or on that Unit's Limited Common Elements, insurance coverage for all personal property, and insurance coverage for all policies issued to individual Unit Owners shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.

11.18. General Requirements. If available, and where applicable, the Association shall endeavor to obtain policies which provide that the insurer waives its rights of subrogation as to any claims against Unit Owners, the Association, their respective servants, agents and guests. Insurance companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies and the Board of Administration of the Association shall not be responsible for the quality or financial responsibility of the insurance companies, provided they are licensed to do business in the State of Florida.

11.19. Equitable Relief. Any Unit Owner and any Institutional Lender owning and holding a mortgage encumbering a Unit in this Condominium shall have the right to petition a court having equity jurisdiction in and for equitable relief relating to the provisions, rights and obligations of this Article.

11.20. Damage by Unit Owner. In the event any damage not covered by insurance is caused to any Unit and/or the Common Elements by a Unit Owner or a tenant, occupant, guest, licensee or invitee thereof or any pet of the foregoing, such damage shall be repaired at the cost and expense of the Unit Owner.

ARTICLE XII
Maintenance of Community Interest

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

12.2. Notice to Association. Within thirty (30) days following the sale, transfer or conveyance of a Unit, the Unit Owner making such sale, transfer or conveyance shall notify the Association of same along with the name and address of the person or entity to which the Unit will be sold, transferred or conveyed.

12.3. Time Share Estates. No time share estates will or may be created in Lake Vista Residences, a Condominium, or any Unit thereof.

ARTICLE XIII
Purchase of Units by Association

13.1. Purchase of Units by Association. The Association shall have the power to purchase Units in the Condominium and to otherwise acquire and hold, lease, mortgage and convey the same only in accordance with the following provisions:

13.2. Decision. The decision of the Association to purchase a Unit and to acquire, hold, lease, mortgage and convey the same shall be made by its Board of Administration, without approval of its membership.

13.3. Limitation. If at any one time the Association shall be the owner or contract purchaser or two (2) or more Units, it may not purchase any additional Units without the prior written approval of 70% of the Voting Interests of members eligible to vote thereon. A member whose Unit is the subject matter of the proposed purchase shall be eligible to vote thereon, and the Association may vote the votes attributable to the Units it owns. Provided, however, that the foregoing limitation shall not apply to Units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

ARTICLE XIV
Compliance and Default

14.1. Compliance and Default. Each Unit Owner and occupant of a Unit shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, Bylaws and Rules and Regulations adopted pursuant thereto, the Community Declaration, and as these documents may be amended from time to time. Failure of a Unit Owner or occupant to comply shall entitle the Association or

other Unit Owners to the relief provided for herein, in addition to the remedies provided by the Condominium Act.

14.2. Enforcement. Pursuant to Florida Statute 718.111(5), the Association shall have the right to access each Unit during reasonable hours, when necessary, for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration, or as necessary to prevent damage to the Common Elements to a Unit or Units.

14.3. Fines. The Association may levy reasonable fines against a Unit Owner for failure of the owner of the Unit or its occupant, licensee or invitee to comply with any provisions of the Declaration, the Bylaws, or the Rules and Regulations of the Association. No fine shall become a lien against a Unit. No fine shall exceed the maximum allowed by law, nor shall any fine be levied against any Unit Owner except after the giving of reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its tenants, licensee or invitees. The hearing shall be held before a committee of other Unit Owners. If the committee does not agree with the proposed fine suggested by the Association, then and in that event, the fine shall not be levied against the Unit Owner. No fine may be levied against an unoccupied Unit.

14.4. Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the Unit Owner's act, neglect or carelessness, or by that of any member of such Unit Owner's family, such Unit Owner's, guests, servants, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

14.5. Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms or provisions of the Declaration, the Bylaws or the Rules and Regulations adopted pursuant thereto, as they may be amended from time to time, or for a declaratory judgment relating to the rights of the Association or Unit Owners thereunder, the prevailing party shall be entitled to recover the costs and expenses of the proceeding and reasonable attorneys' fees to be awarded by the court, whether for trial, appellate or other legal services.

14.6. No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations adopted shall not act as a waiver of any other violations.

ARTICLE XV Amendments

15.1. Amendments. Except as otherwise specifically provided herein and except as otherwise specifically reserved by or to the Developer herein, this Declaration of Condominium may be amended only in the manner hereinafter set forth.

15.2. Notice. Notice of the subject matter of a proposed Amendment shall be included in the notice of all meetings at which a proposed Amendment shall be included in the notice of all meetings at which a proposed Amendment is to be considered.

15.3. Resolution of Adoption. A resolution adopting a proposed Amendment may be proposed by either the Board of Administration of the Association or by at least thirty percent (30%) of the Voting Interests of the Association. Directors and members not present in person or by proxy at the meetings considering the Amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as otherwise required by the Florida Condominium Act and except as elsewhere provided, such approvals must be by not less than 70% of the Voting Interests of the entire Membership of the Association.

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

No Amendment that would alter or interfere with the rights of the Developer hereunder or which would increase the Developer's obligations hereunder shall be effective without the prior written consent of the Developer. No Amendment shall delete or modify all or any portion of this Article 14 without the prior written consent of the Developer, its heirs, personal representatives, successors, assigns, grantees, designees or nominees.

Any Amendment which affects the Surface Water Management System, including the water management portions of the common areas, must have the prior written approval of the Southwest Florida Water Management District.

15.5. Execution and Recording. Except as specifically provided herein, a copy of each such Amendment shall be attached to a certificate by the Association certifying that the Amendment was duly adopted, which certificate shall be executed by the appropriate officers of the Association with all the formalities of a deed. Any such Amendment shall be effective only when such certificate and copy of the Amendment are recorded in the Public Records of Manatee County, Florida.

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

ARTICLE XVI

Termination

16.1. Termination. The Condominium, subject to the provisions of Article 16.2 hereof, may be terminated in the manner provided in the Condominium Act.

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

16.3. Proviso. Notwithstanding anything herein contained or implied to the contrary, this Condominium shall not be terminated without the prior written and unanimous approval from Institutional Lenders holding first mortgages on at least 80% of the Units in the Condominium; and, this Condominium shall not be terminated without the prior written approval of the SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT as to the conveyance of the Surface Water Management System to an appropriate agency of the local government, or to a similar non-profit corporation.

16.4. Reconstruction Prohibited. If the Condominium Property shall be damaged by casualty to the extent applicable building, zoning, and/or land use regulations effectively prohibit reconstruction and/or repair of the Condominium Property, The Condominium shall be terminated. Insurance proceeds arising out

of such casualty under this section shall be distributed to the Unit Owners equitably in accordance with the Condominium Act and this Declaration.

ARTICLE XVII
Institutional Lenders

17.1. Institutional Lender Consent. Except as otherwise specifically provided for herein, this Declaration may be amended without the consent or joinder of any lender including Institutional Lenders, unless the amendment materially affects the rights or interests of any Institutional Lenders, or as otherwise required by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation. In the event that any amendment to this Declaration requires the consent or joinder of some or all of the Institutional Lenders, as provided for above, then and in that event, the Institutional Lenders consent or joinder may not be unreasonably withheld.

17.2. Additional Rights of Institutional First Mortgagees. In addition to all other rights herein set forth, Institutional First Mortgagees shall have the right, upon written request to the Association to: (1) Examine the Association's books; (2) receive notice of Association meetings and attend such meetings; (3) receive notice of an alleged default by any Unit Owner, for whom such Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to such Unit Owner; and (4) receive notice of any substantial damage or loss to any portion of the Condominium Property.

ARTICLE XVIII
Severability

18.1. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision in this Declaration of Condominium, the Exhibits attached hereto and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association shall not affect the validity of the remaining portions thereof.

ARTICLE XIX
Additional Rights of Developer

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

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

19.3. Miscellaneous. The Developer reserves the right to use the name "Lake Vista Residences" and all similar names in connection with future developments.

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

ARTICLE XX
Condominium Phasing

Developer is developing Lake Vista Residences, a Condominium, as a phase Condominium pursuant to Florida Statute Section 718.403;

20.1. Lands. The Land which may become part of this Condominium upon which the phases of the Condominium are to be built is described on Exhibit "B" attached hereto.

20.2. Number and Size of Units. Exhibit "B" reflects the number and general size of the Units intended, at this time, to be included in each phase, subject, however, to the reserved right of Developer, in its sole discretion, to vary the number and size of the Units in each phase. Developer reserves the right to modify the design, elevation, size, configuration, location, and directional bearing of the Buildings, Improvements, and Units of each phase from that shown on the Condominium Plat. The actual size and configuration of any Unit depends on the floor plan selected for the Unit. Developer's intent in reserving the right to construct uncompleted buildings and units according to the modified plans is to accommodate to a reasonable extent the building and unit type preferences of purchasers of Units that are uncompleted at the time of purchase. Developer's right to establish the floor plans for Units in any Building and to otherwise modify the design, elevation, size, configuration, location, and directional bearing of such Building and the Units contained therein, shall terminate upon the recording of a surveyor's certificate certifying to the substantial completion of the Building and Units and establishing the Building's end units to be included in each phase is as set forth in Exhibit "B." The following are the minimum and maximum numbers of units and square footage to be included in each phase.

<u>PHASE</u>	<u>MINIMUM/MAXIMUM NO. UNITS</u>	<u>MINIMUM/MAXIMUM SQ. FT.</u>
I	18/24	1,748/2,153
II	18/24	1,748/2,153
III	18/24	1,748/2,153
IV	18/24	1,748/2,153
V	18/24	1,748/2,153
VI	18/24	1,748/2,153
VII	0/0	2,500/3,135

Phase VII of the Condominium shall exclusively include the recreational areas, facilities and personal property contained herein, which will be owned as Common Elements by all Unit Owners of the Condominium, and shall not contain any residential Condominium Units for purchase by any individual Unit Owners.

20.3. Number of Phases. There are seven (7) anticipated phases of this Condominium, as shown on Exhibit "B" as Phases I, II, III, IV, V, VI and VII. Phase I is the initial phase of this Condominium, and is submitted to Condominium ownership by virtue of this Declaration of Condominium. Phases II, III, IV, V, VI and VII to this Condominium will be created by Developer submitting same to Condominium ownership by the Developer executing an Amendment to this Declaration of Condominium and to the Condominium Plat which is attached as Exhibit "B." The Amendment adding a phase to this Condominium shall not require the execution thereof by individual Unit Owners, mortgagees (whether institutional or otherwise), or by the Association. The Amendment shall be effective at the time of its recordation in the Public Records of Manatee County, Florida. In order to be submitted to this Condominium, the Lands for additional phases must be submitted within seven (7) years from the date of the recordation of this Declaration of Condominium in compliance with the provisions of Section 718.403, Florida Statutes, failing which, the right to add any such additional lands as an additional phase to this Condominium shall expire. Developer, or its successors, shall have the right to develop the property not added as a phase in any manner as it deems appropriate and

consistent with zoning regulations. Developer may, but shall have no obligation, to develop the Land as phases. Developer reserves the right in its exclusive discretion to control the mixture and location of buildings and other improvements in any future phase(s) of the Condominium. The Association and Unit Owners in each phase shall have a perpetual nonexclusive easement for utilities, drainage and ingress and egress over, under and through the Common Areas of each of the other phases, and such easements shall survive the termination of any of the other phases. Developer reserves the right to modify and alter the number, size, configuration, location and number of Units in any subsequent phase after Phase I. The phases need not be added in any particular order.

20.4. Merge of Common Elements, Surplus and Expenses. The addition of a phase to this Condominium shall cause the Common Elements of the additional phase to merge with the Common Elements of Phase I, and when a phase is added, it shall become a part of this Condominium. Upon a subsequent phase being added to this Condominium, the percentage of ownership of the Common Elements and the Common Surplus, if any, and the percentage of the Common Expenses of each respective Unit shall be reduced as set forth in this Declaration of Condominium.

20.5. Vote. Each unit added to this Condominium shall have one (1) vote in the affairs of the Association which will result in a dilution of the voting rights of the prior existing Units in this Condominium. If any subsequent phase is not added as apart of this Condominium, or not developed as a separate Condominium operated by the Association, dilution of the voting rights will not occur.

20.6. No Time Share Estates. No time share estates will be created with respect to any Units in any phase.

20.7. Project Information. The Condominium Units in each phase are shown on Exhibit "B" attached hereto. This Condominium is being developed in seven (7) phases. The number of residential Units in each phase is as follows: Phase I - 18 Units; Phase II - 24 Units; Phase III - 24 Units; Phase IV - 24 Units; Phase V - 24 Units; Phase VI - 18 Units; and Phase VII shall not contain any residential Units. It is contemplated that when all phases of the Condominium are completed, the Condominium will have a total of one hundred thirty-two (132) residential Units.

ARTICLE XXI **Miscellaneous**

21.1. Mold and Mildew Awareness and Preventions. As part of the Association's and the Board's responsibility for maintenance and repair of the Condominium Property as set forth in this Declaration and the Unit Owner's responsibility to maintain his Unit, there are many ways that the Association and the Board and Unit Owners can help to control moisture and mold located on, under, within or adjacent to the Condominium Property, including, but not limited to, the Units, the Common Elements and Limited Common Elements. The following is a list of suggestions, which is not meant to be inclusive:

21.1.1. Owners and other Occupants should keep indoor humidity levels as low as possible by running the air conditioning unit at a comfortable level. Remember, the cooler the air is, the less humidity it will hold, thereby limiting the growth of mold and mildew.

21.1.2. Use of a dehumidifier by Owners and Occupants is a great way to keep the humidity levels lower than normal when needed.

21.1.3. Owners can install a humidistat to existing air conditioning control systems, and this is also an excellent way to keep the humidity levels lower when an indoor space is left unoccupied for extended periods of time.

21.1.4. There are numerous brands of moisture absorbent chemicals available to Owners and Occupants, which can help keep the humidity inside the Unit at a proper level while indoor space is unoccupied for short periods of time.

21.1.5. Owners and other Occupants should not run air conditioners with windows open. The air conditioning system is not designed to keep up with the moisture and heat load this condition will generate. When windows are left open, there is a risk of saturating everything inside the indoor space (walls, furniture, carpeting, etc.) with more moisture than the air conditioning system is designed to remove. Remember, mold needs moisture to survive. The drier the indoor space, the better off the indoor space will be.

21.1.6. Owners, their tenants and other Occupants must fix leaking plumbing and any other source of unwanted water immediately. If the source of the leak is not within the Unit or not the responsibility of the Owner, then the leak must be reported in writing immediately to the Association.

21.1.7. Owners, tenants and other Occupants must maintain proper humidity levels in Units. Equipment that conditions the air, such as air conditioners, dehumidifiers and ventilation systems, should be operated year round.

21.1.8. Owners must have major appliances and equipment, such as heating, ventilating and air conditioning systems inspected, cleaned and serviced regularly by a qualified professional.

21.1.9. Owners, tenants and other Occupants must clean and dry refrigerator, air conditioner and dehumidifier drip pans and filters regularly.

21.1.10. The Association and/or the Board should respond promptly when they see or have called to their attention signs of moisture or mold in areas for which the Association has responsibility.

21.1.11. Moisture must not be allowed to stand or make contact with carpet, furniture and cellulose-based materials, such as wood, drywall or other non-tile, non-plastic or non-metal materials.

21.1.12. All water damaged areas and items must be immediately dried in order to prevent or minimize mold growth.

21.1.13. If mold develops, the party responsible should clean up the mold by washing off hard surfaces with a commercial strength cleaner and mold/mildew inhibitor (such as "Tile Air II" or "Miltrol" from the Marinize Product Corporation) or equal, making sure to follow directions as specified.

21.1.14. Depending upon the nature and extent of the mold infestation, trained professionals may be needed to assist in the remediation effort.

21.1.15. Whenever Units will be unoccupied for any length of time, Owners must arrange not only for appropriate temperature and humidity settings, but must also arrange for the periodic inspection of their Unit so that it can be inspected and monitored to be sure the equipment maintaining temperature and humidity is working properly, and to observe and promptly report or address, as indicated, any leaks that may contribute to mold and mildew growth, cause other damage, or both.

21.1.16. Mold that is not properly and adequately removed may reappear.

21.1.17. There are no clear, comprehensive standards for the way in which to deal with mold and mildew, nor what are acceptable levels of exposure. Standards and recommendations from governmental agencies and others are likely to change with time. While the foregoing may be consistent with what is known at the time the Declaration is initially recorded, new standards and recommendations may evolve over time.

Unit Owners and the Association have a responsibility to monitor those changing standards and recommendation and to act responsibly and prudently within the context of those changing standards and recommendations.

Mold and mildew will be present within the Condominium Property, as mold, mildew and other contaminants have been present in our environment essentially forever. Mold thrives and grows particularly in damp and warm conditions, such as those found in Florida. The foregoing guidelines and suggestions are intended to assist the Association and, in particular, the Unit Owners, in minimizing the growth of mold and mildew, but they in no way will prevent or eliminate the presence of mold, mildew or other contaminants. To the extent that mild or mildew may pose a problem for some individuals, following the foregoing suggestions may be of help, but does not assure that one with a particular sensitivity to mold or other contaminants will be insulated from them.

The Association and each Owner acknowledges and agrees that neither the Developer, nor its general contractor (the "Contractor"), will be liable to the Association or to any Owner, tenant, or other Occupant, for any special, incidental or consequential damages based on any legal theory whatsoever, including but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of mold, mildew and/or microscopic spores located on, under, within or adjacent to the Condominium Property, including, but not limited to, the Units, Common Elements and Limited Common Elements, unless caused by the sole gross negligence or willful misconduct of the Developer or the Contractor. The Association, on behalf of itself and its Owner members, tenants, invitees, licensees and any other Occupants, hereby releases and agrees to indemnify Developer and Contractor and their officers, directors, partners, members, successors and assigns from and against any and all claims, actions, damages, causes of action, liabilities and expenses (including, without limitation, attorneys' fees and costs of enforcing this release and indemnity) for property damage, injury or death resulting from the exposure to microscopic spores, mold and/or mildew and from any loss of resale value due to the presence and/or existence of mold, mildew and/or microscopic spores; provided, however, that in no event is the Association releasing or indemnifying Developer or Contractor as a result of the presence and/or existence of mold, mildew and/or microscopic spores if caused by the sole negligence or willful misconduct of the Developer or the Contractor. Similarly, each Owner, tenant and other Occupant agrees that neither the Association, nor its directors or officers are liable to any Owner, tenant or other Occupant for any special, incidental or consequential damages based on any legal theory whatsoever, including but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of mold, mildew and/or microscopic spores located on, under, within or adjacent to the Condominium Property, including, but not limited to, the Units, Common Elements and Limited Common Elements, unless caused by the sole negligence or willful misconduct of the Association or its directors or officers.

21.2. Notices. All notices to the Association required or desired hereunder or under the Bylaws of the Association shall be sent by certified mail (return receipt requested) to the Association c/o its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Condominium Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address, as may be designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

21.3. Interpretation. The Board shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly

unreasonable. An opinion of counsel that the interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

21.4. Exhibits. There is hereby incorporated in this Declaration any materials contained in the Exhibits attached hereto which under the Act are required to be part of the Declaration.

21.5. Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefore, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

21.6. Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits attached hereto or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

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

21.8. Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and Bylaws of the Association, and applicable Rules and Regulations, are fair and reasonable in all material respects and are fully enforceable in accordance with their terms.

21.9. Gender: Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

21.10. Captions. The captions herein and in the Exhibits attached hereto are inserted only as a matter of convenience and for ease of reference and in no way defines or limits the scope of the particular documents or any provision thereof.

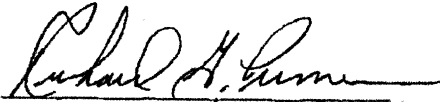
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed, and its corporate seal to be hereunto affixed this 12th day of September, 2006.

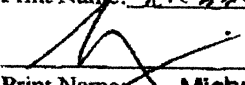
Signed, sealed and delivered
in the presence of:

THE LAKE VISTA RESIDENCES, L.L.C.,
a Florida limited liability company

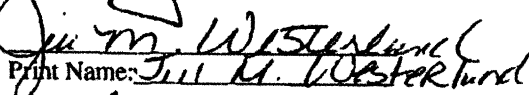
By: Lake Vista Partners, L.L.C., a Florida limited
liability company, as its Manager

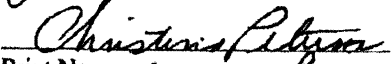

Print Name: Richard G. Palmoe

By: 
Lemuel Sharp, III, as its Manager


Print Name: Michael P. Infanti

By: 
Walter G. Mills, as its Manager


Print Name: Jill M. Westlund

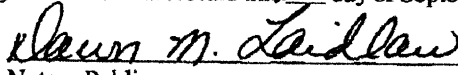

Print Name: CHRISTINA PETERSON

"DEVELOPER"

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, the undersigned authority duly authorized to take acknowledgments, personally appeared Lemuel Sharp, III and Walter G. Mills, each as Managers of Lake Vista Partners, L.L.C., a Florida limited liability company, which is the Manager of THE LAKE VISTA RESIDENCES, L.L.C., a Florida limited liability company, and they acknowledged before me that they executed the foregoing instrument as such Managers for and on behalf of said limited liability company as the acting Manager of The Lake Vista Residences, L.L.C., a Florida limited liability company, as its free act and deed and swore (or affirmed) before me that the facts contained therein are true and correct.

WITNESS my hand and official seal in the County and State as aforesaid this 12th day of September, 2006.


Notary Public
State of Florida
My Commission Expires: 6-30-09



JOINDER AND CONSENT OF ASSOCIATION

LAKE VISTA RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby joins in and consents to the foregoing Declaration of Condominium, and all Exhibits thereto; agrees to all the terms and conditions thereof; and in its own behalf and in behalf of all present and future Unit Owners in the Condominium accepts all of the provisions therein and assumes all of the obligations, responsibilities, duties and burdens imposed upon it therein.

IN WITNESS WHEREOF, the Association has hereunto set its hand and seal the 12th day of September, 2006.

Signed, sealed and delivered in the presence of:

LAKE VISTA RESIDENCES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

[Signature]
Print Name: Michael P. Infanti

By: [Signature]
Lemuel Sharp, III, as its President

[Signature]
Print Name: Frank Wheeler

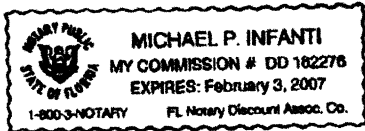
"ASSOCIATION"

ATTEST: [Signature]
Richard G. Primeau, as its Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, the undersigned authority duly authorized to take acknowledgments, personally appeared Lemuel Sharp, III, to me known to be the President of Lake Vista Residences Condominium Association, Inc., a Florida corporation not for profit, and ~~was~~ acknowledged before me that he executed the foregoing Joinder and Consent as such officer for and on behalf of said Corporation with all appropriate consent authority required on behalf of such Corporation.

WITNESS my hand and official seal in the County and State as aforesaid this 12th day of September, 2006.



[Signature]
Notary Public
State of Florida
My Commission Expires: Michael P. Infanti

CONSENT BY MORTGAGEE

WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association ("Mortgagee"), owner and holder of that certain Mortgage, Assignment of Rents and Security Agreement executed by **THE LAKE VISTA RESIDENCES, L.L.C.**, a Florida limited liability company (the "Developer"), dated the 22nd day of September, 2004, and recorded in Official Records Book 1959, Page 5172, of the Public Records of Manatee County, Florida ("Mortgage"), as well as that certain Mortgage Modification, Future Advance, and Restatement Agreement ("Mortgage Modification") executed by the Developer and dated the 24th of March, 2005, and recorded in Official Records Book 2006, Page 5471, of the Public Records of Manatee County, Florida. The Mortgage and Mortgage Modification currently encumbers all of the "Land" defined in the attached Declaration of Condominium of Lake Vista Residences ("Declaration"). The Mortgagee hereby consents to the recordation of the attached Declaration, and to the establishment of the Condominium upon the mortgaged property described within the said Mortgage and Mortgage Modification agreements.

8 IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed this day of September, 2006, by and through its authorized officer.

Signed, sealed and delivered in the presence of:

WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association

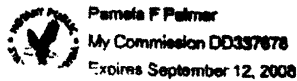
Janice K. Tice
Print Name: Janice K. Tice
Pam Palmer
Print Name: Pam Palmer

By: Katia S. Moore
Print Name: KATIA S. MOORE
As Its: VP

STATE OF Florida
COUNTY OF Hillsborough

I HEREBY CERTIFY that on this day, before me, the undersigned authority duly authorized to take acknowledgments, personally appeared Katia S. Moore to me known to be the Vice President of Wachovia Bank, National Association, a national banking association, and he/she acknowledged before me that he/she executed the foregoing consent as such officer for and on behalf of said bank with all appropriate consent and authority required on behalf of such institution.

WITNESS my hand and official seal in the County and State as aforesaid this 8th day of September, 2006.



Pamela F. Palmer
Notary Public
Print Name: Pamela F. Palmer
State of: Florida
My Commission Expires: 9-12-08

CONSENT BY MORTGAGEE

WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association ("Mortgagee"), owner and holder of that certain Mortgage, Assignment of Rents and Security Agreement executed by THE LAKE VISTA RESIDENCES, L.L.C., a Florida limited liability company (the "Developer"), dated the 22nd day of September, 2004, and recorded in Official Records Book 1959, Page 5172, of the Public Records of Manatee County, Florida ("Mortgage"), as well as that certain Mortgage Modification, Future Advance, and Restatement Agreement ("Mortgage Modification") executed by the Developer and dated the 24th of March, 2005, and recorded in Official Records Book 2006, Page 5471, of the Public Records of Manatee County, Florida. The Mortgage and Mortgage Modification currently encumbers all of the "Land" defined in the attached Declaration of Condominium of Lake Vista Residences ("Declaration"). The Mortgagee hereby consents to the recordation of the attached Declaration, and to the establishment of the Condominium upon the mortgaged property described within the said Mortgage and Mortgage Modification agreements.

8 IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed this day of September, 2006, by and through its authorized officer.

Signed, sealed and delivered
in the presence of:

Janice K. Tice
Print Name: Janice K. Tice
Pam Palmer
Print Name: Pam Palmer

WACHOVIA BANK, NATIONAL ASSOCIATION,
a national banking association

By: Katia S. Moore
Print Name: KATIA S. MOORE
As Its: VP

STATE OF Florida
COUNTY OF Hillsborough

I HEREBY CERTIFY that on this day, before me, the undersigned authority duly authorized to take acknowledgments, personally appeared Katia S. Moore to me known to be the Vice President of Wachovia Bank, National Association, a national banking association, and he/she acknowledged before me that he/she executed the foregoing consent as such officer for and on behalf of said bank with all appropriate consent and authority required on behalf of such institution.

WITNESS my hand and official seal in the County and State as aforesaid this 8th day of September, 2006.

 Pamela F. Palmer
My Commission DD337678
Expires September 12, 2008

Pamela F. Palmer
Notary Public
Print Name: Pamela F. Palmer
State of: Florida
My Commission Expires: 9-12-08