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KAREN E. RUSHING  
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SARASOTA COUNTY, FL

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e  
Prepared by and return to:  
Leah E. Ellington, Esquire  
Lobeck & Hanson, P.A.  
2033 Main Street, Suite 403  
Sarasota, Florida 34237  
(941) 955-5622 (Telephone)  
(941) 951-1469 (Facsimile)



**CERTIFICATE OF AMENDMENT**

**AMENDED AND RESTATED  
DECLARATION OF CONDOMINIUM OF  
THE PRESIDENTIAL, A CONDOMINIUM**

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION AND BYLAWS**

**LIDO PRESIDENTIAL, INC.**

We hereby certify that the Declaration of Condominium of The Presidential, a Condominium (originally recorded at Official Records Book 1025, Page 2094 et seq. of the Public Records of Sarasota County, Florida), and Bylaws and Articles of Incorporation of the Association (which Bylaws and Articles of Incorporation are recorded as Exhibits to the originally recorded Declaration of Condominium) were approved and adopted at the Annual Meeting of the Association Membership of Lido Presidential, Inc., held on April 7, 2021, by the affirmative vote of not less than seventy-five percent (75%) of the votes of the entire membership of the Association, after receiving approval by not less than seventy-five percent (75%) of the entire membership of the Board of Directors at a duly noticed Board meeting, which is sufficient for adoption under Section 13.2 of the Declaration, Article IX of the Articles of Incorporation and Section 8.2 of the Bylaws.

DATED this 21<sup>ST</sup> day of April, 2021.

Witnesses:

LIDO PRESIDENTIAL, INC.

Sign: Kim Vidus

By: William Bockenstette 4/24/21  
William Bockenstette, President

Print: Kim Vidus

Sign: Lucretia Hayes

Print: Lucretia Hayes

Sign: Berki Rayner

Attest: Katherine Kassy 4/21/21  
Katherine Kassy, Secretary

Print: Berki Rayner

Sign: Laurie Seesholtz  
LAURIE SEESHOLTZ

Print: \_\_\_\_\_  
STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of April, 2021, by William Bockenstette as President of Lido Presidential, Inc., a Florida not for profit corporation, on behalf of the corporation. He is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

Sign: Laurie Seesholtz

Print: LAURIE SEESHOLTZ

State of Florida at Large (Seal)

My Commission expires:



LAURIE SEESHOLTZ  
Commission # GG 351406  
Expires August 25, 2023  
Bonded Thru Budget Notary Services

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of APR, 2021, by KATHERINE KUSSY as Secretary of Lido Presidential, Inc., a Florida not for profit corporation, on behalf of the corporation. He / She is personally known to me or has produced FLA DJZ as identification.

NOTARY PUBLIC

Sign: Laurie Seesholtz

Print: LAURIE SEESHOLTZ

State of Florida at Large (Seal)

My Commission expires:



LAURIE SEESHOLTZ  
Commission # GG 351406  
Expires August 25, 2023  
Bonded Thru Budget Notary Services

Prepared by and return to:  
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**AMENDED AND RESTATED  
DECLARATION OF CONDOMINIUM  
OF  
THE PRESIDENTIAL, A CONDOMINIUM**

**ARTICLE 1.  
DEDICATION**

**1.1 PROPERTY BOUND.** That certain property in the County of Sarasota, State of Florida, which property is more particularly described in a survey of the land and the site plan of improvements marked Exhibit "A" attached hereto, has been submitted to Condominium ownership pursuant to Chapter 718, Florida Statutes, as amended from time to time (herein "the Condominium Act"). The Condominium shall be known and identified as PRESIDENTIAL, a Condominium (herein "the Condominium"). The original December 4, 1973 Declaration of Condominium was recorded at Official Records Book 1025, Page 2094 et seq. of the Public Records of Sarasota County, Florida.

**1.2 COVENANTS RUNNING WITH THE LAND.** All the restrictions, reservations, covenants, conditions, easements, and limitations of record contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, shall run perpetually unless terminated as provided herein, and shall be binding upon all Owners, their successors and assignees. In consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, the Articles of Incorporation and the Bylaws of the Association. Both the benefits provided and the burdens imposed shall run with each Unit and the interests in the Common Elements.

**ARTICLE 2.  
DEFINITIONS**

For all purposes, the terms used in this Declaration of Condominium, the Articles of Incorporation and Bylaws shall have the meanings stated in Section 718.103 of the Condominium Act, as amended from time to time, and as set forth below, unless the context otherwise requires. Also, throughout the Declaration of Condominium, Articles of Incorporation and Bylaws, when-

ever 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. Where terms are not defined in the Condominium Act or the Condominium Documents, they shall be defined by the Association's Board of Directors, which may provide any reasonable definition of the term or may adopt any dictionary definition:

**2.1 "APARTMENT"** means unit as defined by the Condominium Act and is that portion of the Condominium Property that is subject to private ownership.

**2.2 "APARTMENT OWNER"** means unit owner as defined by the Condominium Act.

**2.3 "ARTICLES OF INCORPORATION"** means the Articles of Incorporation of the Association, which are attached hereto as Exhibit "B", and as amended from time to time.

**2.4 "ASSESSMENT"** means a share of the funds required for the payment of Common Expenses which from time to time is assessed against any Owner.

**2.5 "ASSOCIATION"** means LIDO PRESIDENTIAL, INC., a corporation not for profit organized under the laws of the State of Florida, and its successors and assigns.

**2.6 "ASSOCIATION PROPERTY"** means real or personal property titled or owned by the Association.

**2.7 "BOARD"** means the Board of Directors of the Association.

**2.8 "BYLAWS"** means the Bylaws of the Association, which are attached hereto as Exhibit "C", and as amended from time to time.

**2.9 "COMMON ELEMENTS"** means the tangible personal property required for the maintenance and operation of the Condominium, as well as the portions of the Condominium Property not included in the Apartments.

**2.10 "COMMON EXPENSES"** means expenses for which the Apartment Owners are liable to the Association and includes:

A. Expenses of administration; expenses of maintenance, operation, repair or replacement of the Common Elements, and of the portions of Apartments to be maintained by the Association.

B. Expenses declared Common Expenses by provisions of this Declaration or by the Bylaws, including but not limited to losses from revenue-producing operations.

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

**2.11 “CONDOMINIUM”** means all of the Condominium Property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

**2.12 “CONDOMINIUM DOCUMENTS”** consists of: This Declaration of Condominium, Site Plan and Legal Description (Exhibit A), Articles of Incorporation (Exhibit B), and By-laws (Exhibit C). Rules and Regulations are not part of the recorded Condominium Documents.

**2.13 “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 appurtenant thereto intended for use in connection with the Condominium.

**2.14 “DECLARATION OF CONDOMINIUM” or “DECLARATION”** means this Declaration of Condominium, as amended from time to time.

**2.15 “LIMITED COMMON ELEMENTS”** means those Common Elements which are reserved for the use of a certain Apartment or Apartments to the exclusion of all other Apartments, as specified in this Declaration and exhibits hereto.

**2.16 “MEMBER”** means and refers to any person, natural or corporate, who is an Apartment Owner.

**2.17 “UTILITY SERVICES”** shall include, but not be limited to, electrical and mechanical services to and from common service providers such as electric power, potable water, waste water, voice and data communication services, internet, television and the like. Trash collection is also a utility service. Utility Services include the provision of service from a provider and the facilities to provide the service. Utility Services may be characterized as site utilities, building utilities and apartment utilities.

### **ARTICLE 3. DEVELOPMENT PLAN**

**3.1 SURVEY.** A survey of the land and the site plan of improvements is attached hereto, incorporated herein and marked Exhibit “A”.

**3.2 BUILDINGS; OTHER IMPROVEMENTS.** The Condominium includes three (3) Apartment buildings: two (2) buildings consisting of a ground floor, and three (3) additional floors, making a total of four (4) floors; and one (1) building consisting of a ground floor and one (1) additional floor, making a total of two (2) floors. The buildings contain forty (40) Apartments. The Common Elements include laundry facilities and service facilities. The Condominium includes gardens and landscaping, swimming pool, automobile parking areas and other facilities located substantially as shown upon the plans and which are part of the Common Elements.

**3.3 APARTMENT BOUNDARIES.** Each Apartment, which term as used in this subsection concerning boundaries shall include that part of the building containing the Apartment that lies within the boundaries of the Apartment, which boundaries are as follows:

A. Upper and lower boundaries. The upper and lower boundaries of the Apartment shall be the following boundaries extended to an intersection with perimetrical boundaries:

(1) Upper boundary - The horizontal plane of the lower surfaces of the ceiling slab;

(2) Lower boundary - The horizontal plane of the lower surfaces of the floor slab.

B. Perimetrical boundaries. The perimetrical boundaries of the Apartment shall be the following boundaries extended to an intersection with the upper and lower boundaries.

(1) Exterior building walls - the intersecting vertical planes adjacent to and which include the exterior of the outside walls of the Apartment building bounding an Apartment and fixtures thereon, and when there is attached to the building a balcony, loggia, terrace, canopy, stairway or other portion of the building serving only the Apartment being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon. In the case of ground floor Apartments, such boundaries shall include the terraces serving such Apartments.

(2) Interior building walls - the vertical planes of the center line of walls bounding an apartment extended to intersections with other perimetrical boundaries with the following exceptions:

(i) When walls between Apartments are of varying thickness, or abut a column or shaft, the plane of the center line of a bounding wall shall be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.

(ii) When walls of different thickness abut with a flush side so that their center lines do not intersect, the plane of the center line of the thinner wall shall be extended into the thicker wall for a distance which is one-half the thickness of the thinner wall, and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall.

**3.4 THE APARTMENTS.** The Apartments of the Condominium are described more particularly and the rights and obligations of their owners established as follows:

A. Property. The Condominium Property is declared to contain forty (40) units, each of which, together with its appurtenances constitutes a Condominium parcel. Each Condominium parcel is a separate parcel of real property the ownership of which may be in a fee sim-

ple or any other estate in real property recognized by law. Each parcel shall be comprised of a Condominium unit together with the following appurtenances:

(1) An undivided share in the Common Elements.

(2) An exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

(3) Membership in the Association and undivided share in the common surplus of the Association.

(4) The right to use, occupy, and enjoy community facilities subject to the provisions of this Declaration, the Bylaws and rules and regulations.

(5) A copy of this Declaration together with Schedule and Exhibits referred to herein.

(6) The easements described in this Article 3.

B. Apartment Numbers. Each Apartment is identified by the use of a number, as depicted on Exhibit "A".

C. Typical Apartment Plans. There are two (2) typical Apartment floor plans, which are designated by the two capital letters A and B, as depicted on Exhibit "A" and described generally below.

Apartment:	Containing:
A	Living room, dining room, kitchen, two bedrooms, two bathrooms, and a balcony.
B	Living room, dining room, kitchen, one bedroom, one bathroom, and a balcony.

**3.5 APPURTENANCES TO APARTMENTS.** The Owner of each Apartment shall own a share and certain interests in the Condominium Property, which share and interests shall be appurtenant to the Apartment, including but not limited to the following items that are appurtenant to the several Apartments as indicated:

A. Common Elements and common surplus. The undivided share in the land and other Common Elements and in the common surplus which are appurtenant to each Apartment is as follows:

An undivided 2.5% share to each Apartment A  
30 such apartments 75%

(number of)	(percentage multiplied by number of apartments)
An undivided 2.5% share to each Apartment B	
$\frac{10}{\text{(number of)}}$	such apartments $\frac{25\%}{\text{(percentage multiplied bynumber of apartments)}}$
Total	100.00%

B. Limited Common Elements. The Limited Common Elements of the Apartments to which they are appurtenant are as follows and as otherwise designated in this Declaration of Condominium and on the plat:

Parking spaces for automobiles of the Apartment Owners. Parking spaces may or may not be assigned, and the Association shall provide that the occupants of each Apartment shall be entitled to a parking space for one automobile without charge. The Association shall have the authority to approve and charge a reasonable fee for the parking of automobiles in excess of one space for each Apartment. Parking is restricted as provided in Article 10.

Attics are utility spaces for utility routing and insulation.

**3.6 COMMON ELEMENTS.** The Common Elements include the land and any improvements which are not included within the units together with such other items as set forth in the Condominium Act; the owners shall be deemed to own the inner decorated or finished surfaces of the perimeter walls, floors and ceilings together with the walls and partitions contained within the perimeter boundaries of the owner's respective units, including plaster, paint, wallpaper, carpeting, etc., but shall not be deemed to own any portions of those items defined as Common Elements by the Condominium Act.

**3.7 EASEMENTS.** Easements are reserved through the Condominium property as may be required for Utility Services in order to serve the Condominium adequately; provided, however, such easements through an Apartment shall be only according to the plans and specifications for the Apartment building, or as the building is constructed, unless approved in writing by the Apartment Owner.

**3.8 STORAGE LOCKERS.** Storage lockers, if they are available, may be rented for clean and sanitary unconditioned storage. The Association assumes no responsibility for locker security or protection. Fees for lockers shall be recorded as miscellaneous income to the general account.

**ARTICLE 4.  
PERCENTAGE OF OWNERSHIP OF THE COMMON**



## ELEMENTS, COMMON EXPENSES AND COMMON SURPLUS

Each Apartment Owner shall be liable for a proportionate share of the Common Expenses, such share being the same as the undivided share in the Common Elements appurtenant to his or her Apartment. The share of the Common Expenses allocated to each Unit, and the ownership interest of each Unit in the Common Elements and Common Surplus, shall be as described in Section 3.5 A of this Declaration.

### ARTICLE 5. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and improvement, shall be as follows:

#### 5.1 APARTMENTS.

A. By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All portions of an Apartment contributing to the support of the Apartment building, which portions shall include but not be limited to: the outside walls of the Apartment building, boundary walls Apartments, floor and ceiling slabs, load-bearing columns and load-bearing walls.

(2) For top floor apartments, the roof framing, roof, roofing, storm drainage, attic space and attic access.

(3) For electrical: the public utility is responsible for service from the street to the transformer and on to the meter. The meter socket and cut-off switch and on to the branch circuit breakers in the Unit are the responsibility of the Association. The circuit breakers and unit switches and outlets are the responsibility of the Owner (see Section 5.1 B(4)).

(4) All site, building and apartment Utility Services including conduits, ducts, mechanical and plumbing pipes, wiring, cable, junctions and other facilities for the furnishing of utility services contained inside the Apartments; and all such facilities contained within an Apartment that service part or parts of the Condominium other than the Apartment within which contained; and

(5) All incidental damage caused to an Apartment by such work shall be repaired promptly at the expense of the Association.

B. By the Apartment Owner. Each Apartment Owner is responsible, at his or her own expense, for all maintenance, repairs, and replacements of the Owner's Apartment, except as

otherwise stated in this Declaration. The Owner's responsibilities include, but are not limited to the following, which includes portions of the Unit and of the Limited Common Elements:

(1) paint, finish, covering, wallpaper and decoration of all walls, floors and ceilings;

(2) all built-in shelves, cabinets, counters, storage areas, and closets; and

(3) Doors and windows. All exterior doors, screen doors and windows. This includes: caulk, thresholds, hinges, locks, keys, door numbers and doorbells. The front entry door and threshold shall be designed and maintained to the standard of the Association for uniform appearance and function.

(4) For electrical: The circuit breakers and apartment switches and outlets are the responsibility of the Owner. TV and telephone cable inside the unit is the responsibility of the Owner.

(5) All plumbing fixtures, fixture shut-off valves, hot water heater and heating, ventilating and air conditioning systems.

## **5.2 COMMON ELEMENTS.**

A. By the Association. The maintenance and operation of the Common Elements shall be the responsibility of the Association and a Common Expense. The Association shall have the irrevocable right to have access to each Apartment from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair and replacement of any Common Elements or of any portion of an Apartment to be maintained by the Association as provided herein, and during any hours as may be necessary to prevent damage to the Common Elements or to an Apartment or Apartments. To facilitate such right of access, each Apartment Owner shall provide and maintain with the Association a key to the front door of the Apartment and the security system disarm code, if any. Damages or increased damages caused by failure to provide a working key will be repaired as an expense to the Owner of the Unit. It is the Owner's responsibility to provide a working key. It is the Association's responsibility to ask for and store keys in a safe location.

B. Alteration and improvement. There shall be no alteration or further improvement of the Common Elements without prior approval, in a roll call vote, of sixty-two percent (62%) of Owners present in person or by proxy at a properly called Members' meeting. Any such alteration or improvement shall not interfere with the rights of any Apartment Owners without their consent.

## **ARTICLE 6. ASSESSMENTS**

**6.1 ESTABLISHMENT.** The Board shall fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Condominium, the Common Expenses of the Association, and such other Assessments as are specifically provided for in this Declaration of Condominium, the Articles of Incorporation, the Bylaws or by law, including special Assessments necessary to cover unanticipated expenditures which may be incurred during the fiscal year. Common Expenses include all expenses of the operation, maintenance, repair, replacement and protection of the Common Elements, certain Limited Common Elements and Association Property, the expenses of operating the Association and any other expenses properly incurred by the Association for the Condominium, including any amounts budgeted for the purpose of funding reserve accounts.

**6.2 INTEREST AND LATE CHARGE, APPLICATION OF PAYMENTS.** Assessments and installments on such Assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the highest rate allowed by law from the date when first due until paid. The Association may also charge an administrative late fee not to exceed the greater of Twenty-Five Dollars (\$25.00) or five percent (5%) of each installment of the Assessment or special Assessment or for each delinquent installment that the payment is late. All payments upon account shall be first credited to interest, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection, and then to the Assessment or special Assessment payments first due. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

**6.3 LIEN FOR ASSESSMENTS.** The Association shall have a lien on each Unit to secure the payment of unpaid Assessments and special Assessments which are due and which may accrue subsequent to the recording of the claim of lien in the public records, as well as interest and all reasonable costs and attorney's fees incurred by the Association incident to the collection process. No such lien shall continue for a period longer 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. Such lien shall be executed and recorded in the Public Records of Sarasota County, Florida, and perfected as provided by Section 718.116(5), Florida Statutes. A claim of lien for Assessments or special Assessments shall be foreclosed in the same manner as a mortgage on real property, and the institution of a foreclosure proceeding shall be brought in the name of the Association. The Association is also authorized to bring an action to recover a money judgment for the unpaid Assessments or special Assessments without waiving any claim of lien. The Association's attorney is authorized to recover its reasonable attorneys' fees incurred in either action. Upon payment in full, the person making the payment is entitled to a satisfaction of lien.

## **ARTICLE 7. THE ASSOCIATION**

**7.1 AUTHORITY.** The operation of the Condominium shall be by LIDO PRESIDENTIAL, INC., a corporation not for profit, under the laws of Florida. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit "B." A copy of the Association By-laws is attached hereto as Exhibit "C."

**7.2 POWERS AND DUTIES.** The powers and duties of the Association include those set forth in the Condominium Act and the Condominium Documents.

**7.3 RESTRAINT UPON ASSIGNMENT OF SHARES IN ASSETS.** The undivided share in the Common Elements which is appurtenant to an Apartment shall not be separated therefrom and shall pass with the title to the Apartment whether or not separately described. A share in the Common Elements appurtenant to an Apartment cannot be conveyed or encumbered except together with the Apartment. The shares in the Common Elements appurtenant to Apartments shall remain undivided and no action or partition of the Common Elements shall lie. The share of the Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his or her Apartment.

**7.4 LIMITATION UPON LIABILITY OF ASSOCIATION.** Notwithstanding the duty of the Association to maintain, replace, and repair parts of the Condominium Property and facilities, the Association shall not be liable to any Owners for injury or damage caused by a latent condition of the property to be maintained, replaced and repaired by the Association, or caused by the elements or by other Owners or persons.

**7.5 APPROVAL OR DISAPPROVAL OF MATTERS.** Whenever the decision of an Apartment 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 Apartment Owner in an Association meeting, unless the joinder of record Apartment Owners is specifically required by this Declaration.

**7.6 NOTIFICATION OF OCCUPANCY.** Notification of Apartment occupancy is required at all times. Use of the Apartment and the parking lot is of record kept by the Association for the duration of an occupancy. Notification is required for occupancy by: Owners, family, friends, associates, lessees or renters for any duration. Non-owners' occupancy shall be denied without written notification from the Owner.

## **ARTICLE 8. INSURANCE**

**8.1 INSURANCE.** The insurance other than title insurance that shall be carried upon the Condominium property and the property of the Apartment Owners shall be governed by the following provisions:

A. Authority to purchase; named insured. All insurance policies upon the Condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Apartment Owners, without naming them, and as agent for their mortgages. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Apartment Owners. Such policies shall provide at payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Apartment Owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

B. Coverage.

(1) Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the insurable replacement , excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

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

(ii) 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.

(2) Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Apartment Owners jointly and severally and the Association.

(3) Workman's compensation policy to meet the requirement of law.

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

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

D. Insurance trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Apartment Owners and their mortgages as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Barnett Bank, Jacksonville, Florida, as Trustee, or to such other bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the

Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the Apartment Owners and their mortgages in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(1) Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Apartment Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Apartment.

(2) Apartments. Proceeds on account of damage to Apartments shall be held in the following undivided shares:

(i) When the building is to be restored - For the owners of damaged Apartments in proportion to the cost of repairing the damage suffered by each Apartment Owner, which cost shall be determined by the Association.

(ii) When the building is not to be restored - An undivided share of each Apartment Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Apartment.

(3) Mortgagees. In the event a mortgagee endorsement has been issued as to an Apartment, the share of the Apartment Owner shall be held in trust for the mortgage and the Apartment Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reconstruction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Apartment Owner and mortgagee pursuant to the provisions of this Declaration.

E. Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(1) Expense of the trust. All expenses of the Insurance Trustee shall be paid first or provision made for such payment.

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

(3) Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Apartment Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an Apartment and may be enforced by such mortgagee.

(4) Certificate. In making distribution to Apartment Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the Apartment Owners and their respective shares of the distribution.

F. Association as agent. The Association is irrevocably appointed agent for each Apartment Owner and for each owner of a mortgage or other lien upon an Apartment 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.

## **ARTICLE 9. RECONSTRUCTION OR REPAIR AFTER CASUALTY**

**9.1 DETERMINATION TO RECONSTRUCT OR REPAIR.** If only part of the Condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

A. Common Element. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

B. Apartment building.

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

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

C. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

**9.2 PLANS AND SPECIFICATIONS.** Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the Apartment building, by the Owners of not less than seventy-five percent (75%) of the Common Elements, including the Owners of all damaged Apartments, which approval shall not be unreasonably withheld.

**9.3 RESPONSIBILITY.** If the damage is only to those parts of one Apartment for which the responsibility of maintenance and repair is that of the Apartment Owner, then the Apartment Owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

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

**9.5 ASSESSMENTS.** If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the Apartment Owners who own the damaged Apartments, and against all Apartment Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Apartment Owners for damage to Apartments shall be in proportion to the cost of reconstruction and repair of their respective Apartments. Such assessments on account of damage to Common Elements shall be in proportion to the owner's share in the Common Elements.

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

A. Association. If the total of Assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsibility of the Association is more than \$5,000, then the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such Assessments and disburse them in payment of the costs of reconstruction and repair.



B. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of Assessments against Apartment Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - Major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$5,000, then the construction funds shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

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

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

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the Apartment Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction funds are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee that is the beneficiary

of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect or engineer named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

**9.7 EMINENT DOMAIN.** In the event a governmental exercise of the power of eminent domain takes an Apartment unit, each such affected Apartment unit owner shall forfeit all rights and membership in the Association upon receipt of payment from the governmental unit and the governmental unit shall not succeed to the rights of the condemnee in the Association or the Condominium.

## **ARTICLE 10. USE RESTRICTIONS**

In order to provide for congenial occupancy of the Condominium Property and to better protect the values of the Apartments, the use of the Condominium Property and Apartments shall be restricted by and in accordance with the following provisions as long as the Condominium exists and the Apartment building in useful condition exists upon the land:

**10.1 APARTMENTS.** Each of the Apartments shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. No Apartment may be divided or subdivided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the Apartments to be affected. No more than six (6) persons may reside in the "A" Apartments and no more than four (4) persons may reside in the "B" Apartments. Notification of occupancy is required.

**10.2 COMMON ELEMENTS.** The Common Elements shall be used only for the purposes and capacities for which they are intended in the furnishing of services and facilities for the enjoyment of the Apartments.

**10.3 NUISANCES.** No nuisances shall be allowed upon the Condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Apartment Owner shall permit any use of an Apartment or make any use of the Common Elements that will increase the cost of insurance upon the Condominium property.

**10.4 LAWFUL USE.** No immoral, improper, offensive or unlawful use shall be made of the Condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

**10.5 LEASING AND RENTING.** Entire Apartments may be leased or rented when done so in accordance and compliance with any pertinent provisions stated in the Declaration, Bylaws, or Rules and Regulations, provided, however, that no rooms may be rented except as a part of an entire Apartment except to another Apartment Owner and after approval by the Association. No sub-leasing of apartments is permitted. Leasing of the apartment unit by the Apartment Owner is permitted with the submission of a Notice of Intent To Lease and such other information as is required under Section 11.2 of this Declaration and subsequent of same; however, an apartment may not be leased more than twice a calendar year for a minimum of one month or longer.

**10.6 UNIT FLOOR COVERINGS.** An Owner shall not install, place, or insert in an Apartment any floor covering consisting of ceramic tile, Spanish tile, similar tile material, wood, or other hard surfaced floor covering, without prior written approval by the Association as it relates to sound transmission. It shall be the Owner's responsibility to provide the material data sheet for the proposed underlayment showing the Impact Insulation Classification (IIC). The IIC minimum rating must be 60 and preferably greater. The Material Data Sheet must match the labeled product used at the apartment. Approval shall be granted upon verification of planned proper installation of a IIC 60 product. The purpose of this Section is to reduce solid borne sound transmission which interferes with the peaceful possession and proper use of the property by other Apartment Owners. Improperly installed installation shall be corrected at the Owner's cost. The Association may, at their cost, retain architectural or engineering services to approve acoustic design and installation.

**10.7 GARMENTS; ITEMS.** It is prohibited to hang garments, rugs, etc., from the windows, balconies, or from any of the facades. Garbage, cans, refuse, beach chairs, bicycles, carry carts, pool toys, or other articles or items of this nature shall not be placed in the halls, on the staircase landings, or in other Common Elements, except in areas specifically provided and designed as such by the Association. The sidewalks, entrances, passages, vestibules, stairways, corridors, elevators and halls shall not be in any manner obstructed or encumbered or used for any purpose other than ingress and egress, to and from the premises.

**10.8 NOISE.** Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers and shall not make or permit any noises that will disturb or annoy the occupants of any of the Apartments or users of the swimming pool or do or permit anything to be done which will interfere with the rights, comfort or convenience of others.

**10.9 PARKING.** It is prohibited for residents or their guests to park or permit to be parked commercial vehicles other than ordinary passenger cars, or trailers of a type used for hauling or moving, or mobile home trailers, on the Common Elements. Parking during Owner absence greater than two (2) weeks shall be coordinated with the Association. The parking spot for storing an approved vehicle is at the discretion of the Association. Vehicle keys shall be available to the Association during extended Owner absence for emergency vehicle relocation or service.

**10.10 INSTALLATION; ALTERATION.** No Apartment Owner, resident or lessee shall install wiring for electrical or telephone installation or any type of television antennae, machine or air conditioning unit, sun screens, etc., on the exterior of the building or that protrude through the walls or the roof of the building except as authorized in writing in advance by a majority of the Board of Directors. The exterior of the Apartments and all other areas appurtenant to an Apartment shall not be painted, decorated, or modified by any Apartment Owner in any manner without the prior written approval of the Board of Directors, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Board of Directors.

**10.11 MAJOR AND MINOR CONSTRUCTION.** Major Apartment renovations encompass renovations to a Unit including but not limited to flooring replacement (except carpeting), partition or wall removal, electrical fixture relocation, window or door replacement and kitchen or bath rehab. All work requiring a building permit is judged as Major. Major Apartment renovations shall be coordinated with the Association for scope and schedule and use of the Common Elements. Major construction is not permitted January through April. A refundable deposit is required to cover cost of potential damage to the Common Elements. The deposit is required before physical construction work begins. A refund will be provided after final permit inspection and Association inspection of the Common Elements minus cost for repairs. Minor Apartment renovations such as cosmetic changes, carpet replacement and painting shall be coordinated with the Association for scope and schedule and use of the Common Elements.

**10.12 ANIMALS.** No bird or animal shall be kept, harbored or allowed to visit in the Condominium, unless the same in each instance is expressly approved and permitted in writing by the Association, which permission may be conditioned on such terms as the Association in its sole discretion deems to be in the best interests of the Condominium as a whole. Such permission in one instance shall not be deemed to institute a blanket permission or permissions in any other instance; and any such permission can be revoked at any time in the sole discretion of the Association. In no event shall dogs or cats be permitted in any of the public portions of the Condominium unless carried or on a leash, and only in such places as may from time to time be designated by the Association. The owner shall indemnify the Association against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the Condominium. If a dog or other animal becomes annoying to other residents by excessive barking or other noise or behavior, the owner thereof must cause the problem to be corrected; or if it is not corrected, the owner, upon written notice by the Association will be required to remove the animal from the Condominium. All requests for assistance animals for persons with disabilities may be reviewed by the Association attorney.

**10.13 PUBLIC AGENCY INSPECTIONS .** Common Elements are inspected from to to time by public agencies. These government inspections come in various formats and include: pool, board of health, fire, elevator, insurance, zoning and state registration. The Association is required to comply with government agencies.

**10.14 SMOKE AND HEAT DETECTORS; FIRE ALARMS.** Smoke and heat detectors shall be maintained in each Unit. There are fire alarm pull-stations in each first floor unit and in the stair wells. If a fire alarm or heat detector goes off then a common alarm will go off

and the Sarasota Fire Department will respond. Smoke detector alarms will only sound within a Unit without notification to the fire department. Disconnecting or altering these devices is a misdemeanor.

**10.15 RULES AND REGULATIONS.** Reasonable Rules and Regulations concerning the use of the Apartments, Common Elements, and Condominium property may be adopted and amended from time to time by the Board of Directors in the manner provided by the Articles of Incorporation and the Bylaws. Copies of such Rules and Regulations and Amendments shall be furnished by the Association to all Apartment Owners and residents of the Condominium upon request.

**ARTICLE 11.  
TRANSFER, SALE, OR LEASE OF A UNIT;  
MAINTENANCE OF COMMUNITY INTERESTS**

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Apartments, the transfer, sale and leasing of an Apartment by an Apartment Owner shall be subject to the following provisions as long as the Condominium exists and the Apartment building in useful condition exists upon the land, which provisions each Apartment Owner covenants to observe:

**11.1 TRANSFERS SUBJECT TO APPROVAL.** No Apartment Owner may lease or dispose of an Apartment or any interest therein by sale without prior written approval of the Association, including by gift, devise, inheritance, or other transfer, except to another Member. No Apartment Owner may lease or dispose of any interest in an Apartment in a manner or frequency that is not in strict compliance with this Declaration, its Exhibits, and the Association rules and regulations.

**11.2 APPROVAL BY ASSOCIATION.** The approval of the Association that is required for the transfer of ownership or lease of Apartments shall be obtained in the following manner:

A. Notice to Association.

(1) Sale. An Apartment Owner intending to make a bona fide sale of his or her Apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the Apartment Owner's option may include a demand by the Apartment Owner that the Association furnish a purchaser of the Apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease or Rental. An Apartment Owner intending to lease or rent his or her Apartment shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift, devise or inheritance; other transfers. An Apartment Owner who has obtained his or her title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his or her title, together with such information concerning the Apartment Owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

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

(5) The Association shall have the right to charge a reasonable fee, not to exceed the amount provided in Chapter 718 of the Florida Statutes as may be amended from time to time, to any unit owner for processing an application for approval of any sale, lease, sublease, or transfer of a unit. The amount of the fee shall be determined by the Board.

#### B. Certificate of approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the public records of Sarasota County, Florida, at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the public records of Sarasota County, Florida, at the expense of the lessee.

(3) Gift, devise or inheritance; other transfers. If the Apartment Owner giving notice has acquired his or her title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Apartment Owner's ownership of his or her Apartment. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the public records of Sarasota County, Florida, at the expense of the Apartment Owner.

C. Approval of corporate Owner or purchaser. Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy an Apartment for such use, if the Apartment Owner, purchaser or lessee of an Apartment is a corporation, the ap-

proval of ownership or lease by the corporation may be conditioned by requiring that all persons occupying the Apartment be approved by the Association.

### **11.3 DISAPPROVAL BY ASSOCIATION.**

A. Disapproval by Association. Except as further provided herein, if the Association shall disapprove a transfer of an Apartment, the matter shall be disposed of in the following manner.

(1) Sale. If the proposed transaction is a sale and if the notice of sale given by the Apartment Owner shall so demand, then within 30 days after receipt of such notice and information the Association shall deliver or mail by registered mail to the Apartment Owner an agreement to purchase the Apartment concerned by a purchaser approved by the Association who will purchase and to whom the Apartment Owner must sell the apartment upon the following terms:

a. At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitration shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within 30 days after the delivery or mailing of the agreement to purchase, or within ten days after the determination of the sale price if such is by arbitration, whichever is the later.

d. A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the public records of Sarasota County, Florida, at the expense of the purchaser.

e. If the Association shall fail to provide a purchaser upon the demand of the Apartment Owner in the manner provided, or if a purchaser furnished by the Association shall default in his or her agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Sarasota County, Florida, at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease, the Apartment Owner shall be advised of the disapproval in writing, and the lease shall not be made.

(3) Gifts; devise or inheritance; other transfers. If the Apartment Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner other than a sale, then within 30 days after receipt from the Apartment Owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Apartment Owner an agreement to purchase the Apartment concerned by a purchaser approved by the Association who will purchase and to whom the Apartment Owner must sell the Apartment upon the following terms:

a. The sale price shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within ten (10) days following the determination of the sale price.

d. A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the public records of Sarasota County, Florida, at the expense of the purchaser.

e. If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Sarasota County, Florida, at the expense of the Apartment Owner.

(4) No duty to purchase. The Association shall have no duty to purchase an Apartment or to provide a purchaser and shall assume no responsibility for the denial of a transfer of an Apartment if the denial is based upon any of the following factors or any other reasonable factor:

a. Any of the persons seeking approval (including proposed occupants) have been convicted of murder, rape, felony drug distribution charges, or equivalent charges in the last fifteen (15) years.



b. A person seeking approval has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other housing facilities or associations or by conduct in this Condominium.

c. A person seeking approval has failed to provide the information or fee required to process the application in a timely manner or has misrepresented any fact on the application.

**11.4 MORTGAGE.** No Apartment Owner may mortgage his or her Apartment nor any interest in it without approval of the Association except to a bank, life insurance company or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

**11.5 EXCEPTIONS.** The foregoing provisions of this Article 11 shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association or other institution that acquires its title as a result of owning a mortgage upon the Apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor, its successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to transfer, sale or lease by a bank, life insurance company, savings and loan association or other institution that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquired the title to an Apartment at a duly advertised public sale with open bidding as provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

**11.6 UNAUTHORIZED TRANSACTIONS.** Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

## **ARTICLE 12. REMEDIES FOR VIOLATIONS**

Each Apartment Owner shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation and the Bylaws and the Rules and Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an Apartment Owner to comply with such documents and regulations shall entitle the Association or other Apartment Owners to the following relief in addition to the remedies provided by the Condominium Act:

**12.1 NEGLIGENCE.** An Apartment Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his or her negligence or by that of any member of his or her family or his or her or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. An Apartment Owner shall pay the Association the amount of any increase in its insurance premiums and shall be responsible for any deductible amount occasioned by use, misuse, occupancy or abandonment of an Apartment or its appurtenances, or of the Common Elements, by the

Apartment Owner, or by that of any member of his or her family or his or her or their guests, employees, agents or lessees.

**12.2 COSTS AND ATTORNEYS' FEES.** In any proceeding arising out of an alleged failure of an Apartment Owner to comply with the requirements of the Condominium Act or the terms of this Declaration, Articles of Incorporation or Bylaws, or the Rules and Regulations adopted pursuant to them, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

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

### **ARTICLE 13. AMENDMENTS OF DECLARATION**

Except as elsewhere provided otherwise, this Declaration may be amended in the following manner:

**13.1 AMENDMENT.** Notice of the subject matter and text of a proposed amendment shall be included in or with the notice of any Members' meeting at which the proposed amendment will be considered. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the Members of the Association. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provide, such approval must be by not less than sixty two percent (62%) of the votes of the entire membership of the Association,

**13.2 EXECUTION AND RECORDING.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

**13.3 LIMITATION ON AMENDMENT.** No amendment shall discriminate against any Apartment Owner nor against any Apartment or class or group of Apartments, unless the Apartment Owners so affected shall consent; and no amendment shall change any Apartment nor the share in the Common Elements appurtenant to it, nor increase the Apartment Owner's share of the Common Expenses, unless the record Apartment Owner of the Apartment concerned and all record owners of mortgages on such Apartment shall join in the execution of the amendment. No amendment shall make any change in the Article of this Declaration entitled "Insurance" or in the Article of this Declaration entitled "Reconstruction or Repair after Casualty" unless the

record owners of all mortgages upon the Condominium shall join in the execution of the amendment.

**ARTICLE 14.  
BYLAWS**

The operation of this Condominium shall be governed by the Bylaws. The Bylaws may be amended as provided in the Bylaws.

**ARTICLE 15.  
TERMINATION OF CONDOMINIUM**

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

**15.1 DESTRUCTION.** If it is determined in the manner elsewhere provided that the Apartment building shall not be reconstructed because of major damage, the Condominium plan of ownership will be terminated without agreement.

**15.2 AGREEMENT.** The Condominium may be terminated at any time by the approval in writing of all record owners of Apartments and all record owners of mortgages on Apartments. If the proposed termination is submitted to a meeting of the Members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than 75% of the Common Elements, and of the record owners of all mortgages upon the Apartments, are obtained in writing not later than 30 days from the date of such meeting, then the approving owners shall have an option to buy all of the Apartments of the other owners for the period ending on the 60th day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

A. Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the Apartments to be purchased an agreement to purchase signed by the record owners of Apartments who will participate in the purchase. Such agreement shall indicate which Apartments will be purchased by each participating owner and shall require the purchase of all Apartments owned by owners not approving the termination, but the agreement shall affect a separate contract between each seller and his purchaser.

B. Price. The sale price of each Apartment shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be

entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

C. Payment. The purchase price shall be paid in cash.

D. Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

**15.3 CERTIFICATE.** The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effective upon termination, which certificate shall become effective upon being recorded in the public records of Sarasota County, Florida.

**15.4 SHARES OF OWNERS AFTER TERMINATION.** After termination of the Condominium the Apartment Owners shall own the Condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the individual shares in the Common Elements appurtenant to the owners' Apartments prior to the termination.

**15.5 AMENDMENT.** This section concerning termination cannot be amended without consent of all Apartment Owners and of all record owners of mortgages upon the Apartments.

## **ARTICLE 16. MISCELLANEOUS**

**16.1 SEVERABILITY.** The invalidity or unenforceability in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, or any exhibit attached thereto, or the Rules and Regulations of the Association, shall not affect the validity of the remaining portions.

**16.2 APPLICABLE STATUTES.** The validity, application and construction of this Declaration and its exhibits shall be governed by the laws of Florida, particularly the Condominium Act, as amended from time to time.

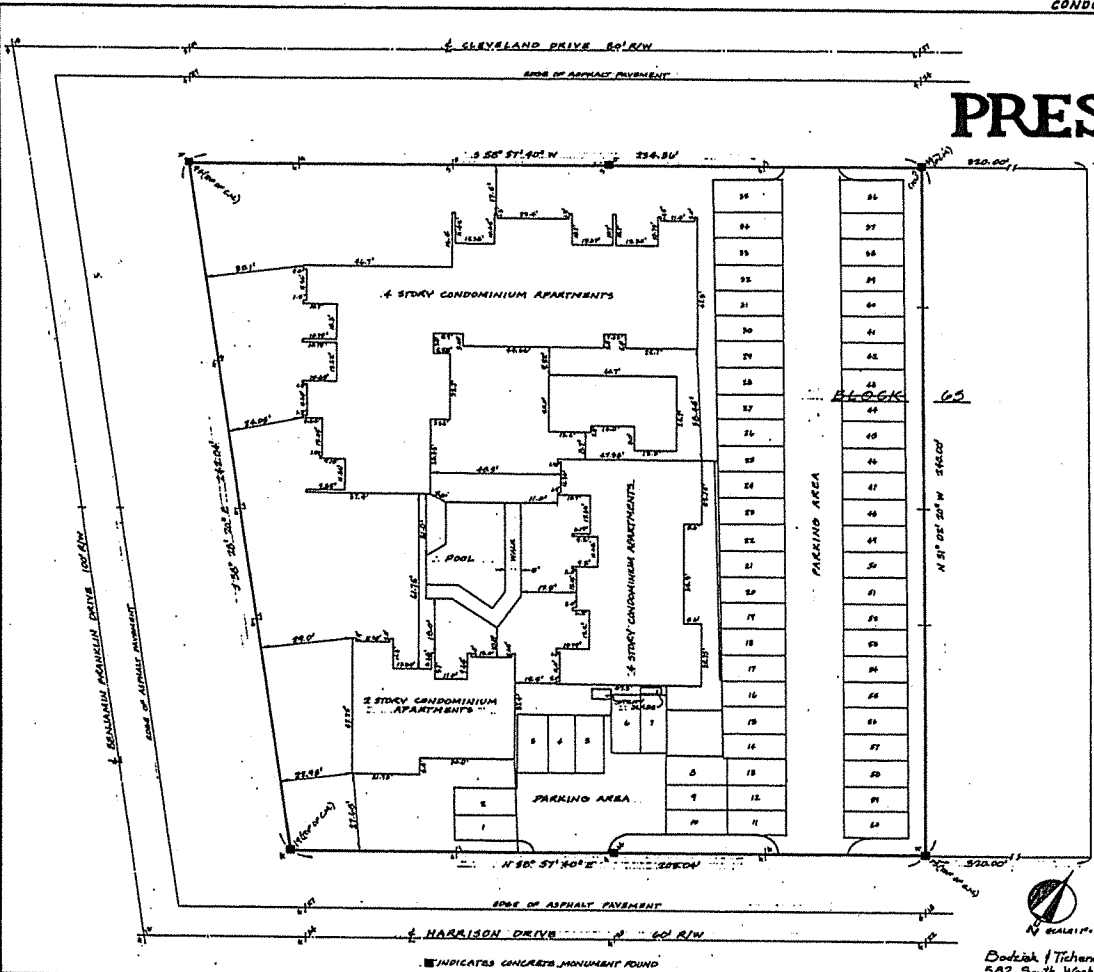
**16.3 BINDING EFFECT.** All provisions of this Declaration shall be enforceable as equitable servitudes and shall run with the land and shall be in full force and effect until a particular provision is duly amended or until the Declaration is duly revoked.

**16.4 CONFLICTS.** If there is a conflict between any provision of this Declaration and the Condominium Act, the Condominium Act shall control. In the event of any conflict, the Condominium Documents shall take priority in the following order: this Declaration, Articles of Incorporation, Bylaws and then the Association Rules and Regulations, all as amended from time to time.

**16.5 HEADINGS AND CAPITALIZATION.** The headings of paragraphs or sections herein, and the capitalization of certain words, are for convenience purposes only, and shall not be used to alter or interpret the provisions herein.

# THE PRESIDENTIAL

A CONDOMINIUM  
315 BENJAMIN FRANKLIN DRIVE, SARASOTA, FLORIDA



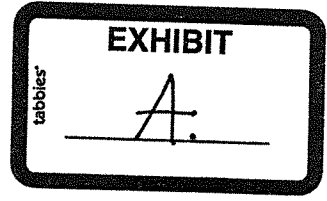
**LEGAL DESCRIPTION**  
BEGIN AT THE MOST NORTHERLY CORNER OF BLOCK 66, PLAT NO. 8 OF THE JOHN RUSSELL ESTATE, INC., LIND BACH DIVISION "B" AS RECORDED IN PLAT BOOK 2, PAGE 927 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; DISTANCE 3.25' S71°40' W ALONG THE R/W LINE OF CLEVELAND DR. BEARING TO THE PRINCIPAL PLACE OF BEGINNING; DISTANCE CONTINUE S 89°51'40" W ALONG SAID R/W LINE OF CLEVELAND DR. 134.00' TO THE POINT 3 89°51'40" W ALONG THE R/W LINE OF BENJAMIN FRANKLIN DR. 343.06' TO THE POINT N 83°51'40" E ALONG THE R/W LINE OF HARRISON DR. 284.04' TO THE POINT N 81°05'24" E 240.00' TO THE PRINCIPAL PLACE OF BEGINNING.

**NOTES**  
SURVEY INFORMATION AS SHOWN HEREON WAS OBTAINED FROM A CERTIFIED SURVEY MADE BY E. PAUL HANSEN, REGISTERED LAND SURVEYOR, AND DATED NOVEMBER 11, 1978, AND NUMBER 14589.  
OWNERSHIP BOUNDARIES OF A UNIT EXTEND FROM THE UNFINISHED HORIZONTAL PLANS OF THE LOWER SURFACE OF THE CEILING SLAB TO THE UNFINISHED HORIZONTAL PLANE OF THE LOWER SURFACE OF THE FLOOR SLAB AND FROM THE VERTICAL PLANS OF UNFINISHED WALLS TO THE VERTICAL PLANE OF UNFINISHED WALLS, AS INDICATED HEREON. OWNERSHIP BOUNDARIES OF BALCONIES, ATTACHED TO THE RESPECTIVE UNITS, EXTEND FROM THE UNFINISHED HORIZONTAL PLANE OF THE LOWER SURFACE OF THE CEILING SLAB TO THE HORIZONTAL PLANE OF THE UNFINISHED FLOOR SLAB AND FROM THE VERTICAL PLANE OF UNFINISHED WALLS TO THE VERTICAL PLANE OF UNFINISHED WALLS, THE EXTENSION OF THE VERTICAL PLANE OF THE BALCONY FLOOR AS DESIGNATED HEREON.  
THIS COMMON ELEMENTS SHALL INCLUDE THE LAND AND ANY IMPROVEMENTS WHICH ARE NOT INCLUDED WITHIN THE UNITS TOGETHER WITH SUCH OTHER ITEMS AS SET FORTH IN THE CONDOMINIUM ACT.

**CERTIFICATE OF ARCHITECT**  
I, THE UNDERSIGNED, REGISTERED ARCHITECT, HEREBY CERTIFY THAT A SURVEY WAS MADE ON THE LANDS SHOWN AND DESCRIBED HEREON, AND FURTHER CERTIFY THAT THE PLAT, INCLUDING THE CONDOMINIUM BOOK, IS IN FULL COMPLIANCE WITH THE PROVISIONS OF THE CONDOMINIUM ACT, TOGETHER WITH THE REQUIREMENTS OF THE CONDOMINIUM ACT, BOOK 10, PAGE 1000, PLAT NO. 10, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA. I HAVE REVIEWED THE INFORMATION PROVIDED IN THE INSTRUMENTS AND IT CAN BE DETERMINED THEREFROM THE IDENTIFICATION LOCATION, DIMENSIONS AND SIZES OF THE COMMON ELEMENTS AND OF EACH UNIT.

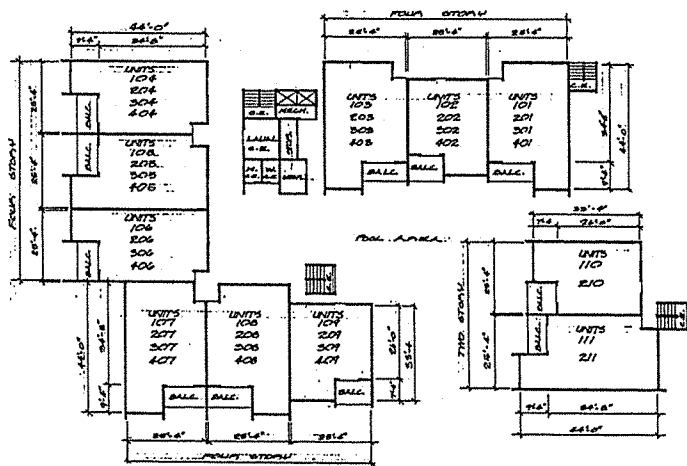
DATE: 12/15/78  
Dated and signed by:  
DAVID L. TICHANOR, REGISTERED ARCHITECT  
FLA. LICENSE NO. 12517  
Seal of David L. Tichanor, Registered Architect, Florida License No. 12517

Boedak / Tichanor, Associates / Architects  
582 South Washington Dr. Sarasota, Fla. 33577

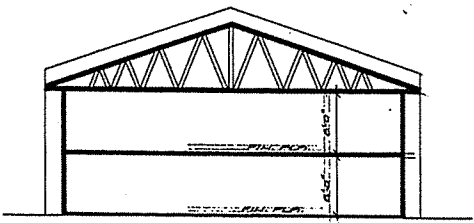


# THE PRESIDENTIAL

A CONDOMINIUM  
 215 BENJAMIN FRANKLIN DRIVE  
 SAFFORD, FLORIDA

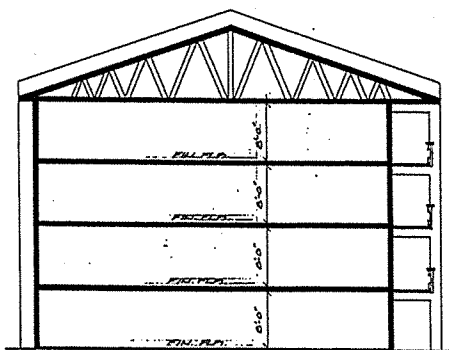


TYPICAL FLOOR PLAN - FIRST THRU FOURTH  
 1" = 20'



TWO STORY SECTION 1/8" = 1'-0"

NOTES: 1. C.F. INDICATES COMMON ELEMENT  
 2. ALL ANGLES WITHIN UNITS ARE RIGHT ANGLES



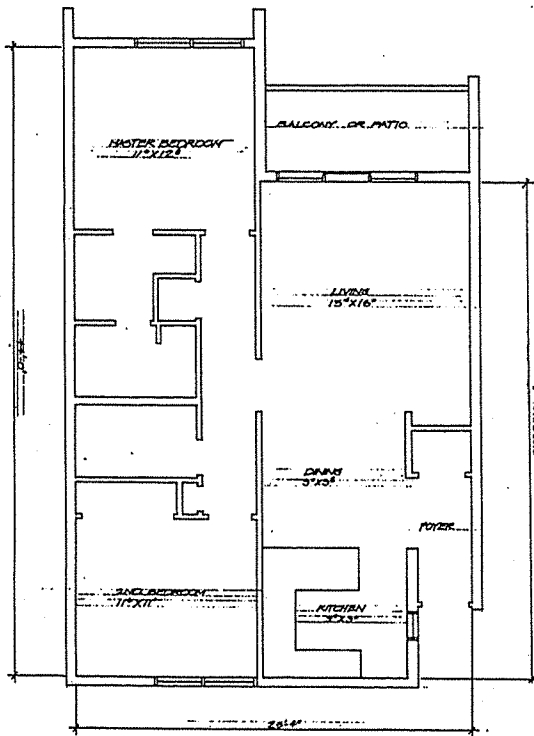
FOUR STORY SECTION 1/8" = 1'-0"

DEBRA A. TRENKLE, ARCHITECT  
 582 SOUTH WASHINGTON DR., SAFFORD, FLA. 32877

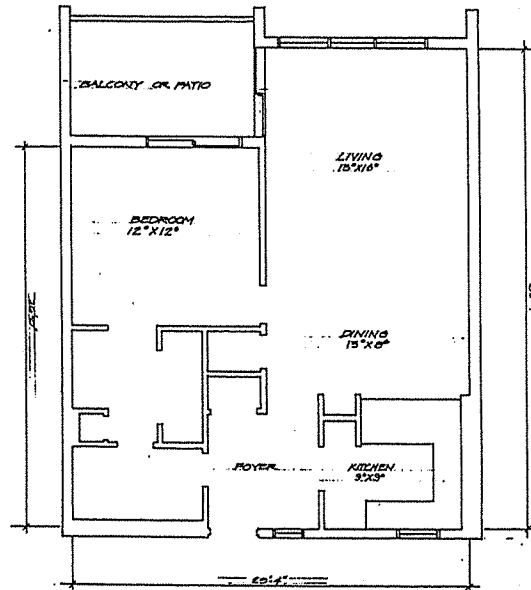


# THE PRESIDENTIAL

A CONDOMINIUM  
818 BENJAMIN FRANKLIN, SARASOTA, FLORIDA



TYPICAL 2 BR, 2 BATH APT. TYPE (A)



TYPICAL 1 BR, 1 BATH APT. TYPE (B)

5 3 3 5 0  
11.18.76 12.12.76  
11.18.76 12.12.76  
11.18.76 12.12.76



David R. Tichenor, Associates / Architects  
582 South Washington Dr. Sarasota, Fla. 33577



Prepared by and return to:  
Leah E. Ellington, Esquire  
Lobeck & Hanson, P.A.  
2033 Main Street, Suite 403  
Sarasota, Florida 34237  
(941) 955-5622 (Telephone)  
(941) 951-1469 (Facsimile)

**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**LIDO PRESIDENTIAL, INC.**

**ARTICLE 1.**  
**NAME OF CORPORATION AND PRINCIPAL OFFICE**

The name of the corporation shall be LIDO PRESIDENTIAL, INC. (herein “the Association”). The principal office of the Association shall be located at 845 Benjamin Franklin Drive, Sarasota, Florida 34236. The Association Board of Directors (herein “the Board”) may change the location of the principal office of the Association from time to time.

**ARTICLE 2.**  
**PURPOSE**

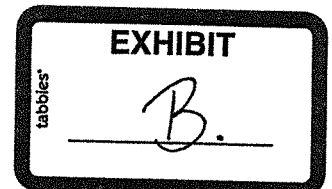
The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, as amended, hereinafter called the “Condominium Act,” for the operation of The Presidential, a Condominium (herein “the Condominium”), located in Sarasota County, Florida, and to perform all acts provided in the Declaration of Condominium and Exhibits annexed thereto and in the Condominium Act.

**ARTICLE 3.**  
**DEFINITIONS**

The terms used herein shall have the same definitions as stated in the Declaration of Condominium and the Condominium Act unless the context requires otherwise. If there is a dispute over the proper definition of a vague or ambiguous term which is not otherwise defined by the Declaration of Condominium or by the Condominium Act, the Board shall provide a reasonable definition of the term or may adopt any standard dictionary definition of the term.

**ARTICLE 4.**

Amended and Restated  
Articles of Incorporation of  
Lido Presidential, Inc.  
Page 1 of 5



## POWERS

The powers of the Association shall include and be governed by the following provisions:

**4.1 GENERAL POWERS.** The Association shall have all of the statutory and common law powers of a corporation not for profit and all of the powers and duties set forth in the Florida Not for Profit Corporation Act (Chapter 617, Florida Statutes), the Condominium Act, the Declaration of Condominium, these Articles of Incorporation, and Bylaws of the Association, all as amended from time to time, except as may be limited or otherwise provided by these Articles of Incorporation or by law. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and Bylaws.

**4.2 SPECIFIC POWERS.** The specific powers of the Association shall include but not be limited to the following:

- A. To make and collect Assessments against Members as Apartment Owners to defray the costs, expenses and losses of the Condominium.
- B. To use the proceeds of Assessments in the exercise of its powers and duties.
- C. To maintain, repair, replace and operate the Condominium property.
- D. To purchase insurance upon the Condominium property and insurance for the protection of the Association and its Members as Apartment Owners.
- E. To reconstruct improvements after casualty and the further improvement of the property.
- F. To make and amend reasonable regulations restricting the use of the property in the Condominium.
- G. To approve or disapprove the leasing, transfer, mortgages and ownership of Apartments as provided by the Declaration of Condominium and the Bylaws of the Association.
- H. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws of the Association and the Regulations for the use of the property in the Condominium.
- I. To contract for the management of the Condominium and to delegate to such contractor and manager all powers and duties of the Association, except such as are specifically required by the Declaration of Condominium to have approval of the Board or the membership of the Association.

J. To contract for the management or operation of portions of the Common Elements susceptible to separate management or operation, and to lease such portions.

K. To employ personnel to perform the services required for proper operation of the Condominium.

**4.3** The Association shall have the power to purchase an Apartment in the Condominium and to hold, lease, mortgage and convey the same.

**4.4** All funds and the titles to all properties acquired by the Association and their proceeds shall be held in trust for the Members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation, and the Bylaws.

## **ARTICLE 5. MEMBERS AND VOTING RIGHTS**

**5.1 MEMBERSHIP.** The Members of the Association shall consist of all of the record Owners of Apartments in the Condominium, and after termination of the Condominium shall consist of those who are Members at the time of such termination and their successors and assigns.

**5.2 CHANGE OF MEMBERSHIP.** After receiving the written approval of the Association, change of membership in the Association shall be established by recording in the Public Records of Sarasota County, Florida, a deed or other instrument establishing a record title to an Apartment of the Condominium and the delivery to the Association of a certified copy of such instrument. The Owner designated by such instrument thus becomes a Member of the Association and the membership of the prior Owner is terminated.

**5.3 VOTING RIGHTS.** The Owner of each Apartment shall be entitled to one vote as a Member of the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

## **ARTICLE 6. INCOME DISTRIBUTION**

The Association shall make no distributions of income to its Members, Directors or Officers. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Member's Apartment.

## **ARTICLE 7. TERM**

The term of the Association shall be perpetual, unless dissolved according to law.

**ARTICLE 8.  
BOARD OF DIRECTORS**

The affairs and operation of the Association shall be managed by a governing board called the Board of Directors. The Bylaws shall provide for the number, election, removal, and resignation of the Directors and for filling vacancies on the Board. Directors must be Members of the Association.

**ARTICLE 9.  
BYLAWS**

The Bylaws of the Association may be amended as provided in the Bylaws.

**ARTICLE 10.  
AMENDMENTS**

These Articles of Incorporation may be amended in the following manner:

**10.1 NOTICE.** The text of a proposed amendment shall be included in or with the notice of any meeting at which a proposed amendment is to be considered.

**10.2 PROPOSAL AND ADOPTION.** A resolution for the adoption of a proposed amendment may be proposed either by the Board or by an instrument in writing directed to the President or Secretary signed by not less than ten percent (10%) of the voting interests of the Association. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the Secretary at or prior to the meeting.

Except as elsewhere provided, such approval must be by not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

**10.3 LIMITATION ON AMENDMENTS.** No amendment shall make any changes in the qualifications for membership or the voting rights of Members or in Section 4.3 of these Articles of Incorporation without approval in writing by all Members and the joinder of all record Owners of mortgages upon the Condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

**10.4 CERTIFICATION.** A copy of each amendment shall be filed with the Secretary of State, State of Florida, and be recorded in the Public Records of Sarasota County, Florida.

**ARTICLE 11.  
INDEMNIFICATION**

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except when the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

**ARTICLE 12.  
REGISTERED OFFICE AND REGISTERED AGENT**

The registered office of the Association shall be 2033 Main St., Suite 403, Sarasota, Florida 34237, and the registered agent at such address will be Daniel J. Lobeck. The Board may change the registered agent and office from time to time as permitted by law.

Prepared by and return to:  
Leah E. Ellington, Esquire  
Lobeck & Hanson, P.A.  
2033 Main Street, Suite 403  
Sarasota, Florida 34237  
(941) 955-5622 (Telephone)  
(941) 951-1469 (Facsimile)

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**LIDO PRESIDENTIAL, INC.**

**ARTICLE 1.**  
**NAME**

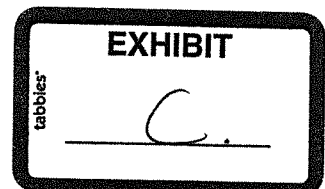
These are the Bylaws of LIDO PRESIDENTIAL, INC. (herein the "Association"), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering The Presidential, a Condominium (herein "the Condominium") located in Sarasota County, Florida. The original Bylaws were recorded at Official Records Book 1025, Page 2142.

**1.1 PRINCIPAL OFFICE.** The principal office of the Association shall be located at 845 Benjamin Franklin Drive, Sarasota, Florida 34236. The Association Board of Directors (herein "the Board") may change the location of the principal office of the Association from time to time.

**1.2 CORPORATE SEAL.** The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit" and the year of incorporation. Alternatively, the words "Corporate Seal" or "Seal" may serve as the seal of the Association. In no event shall a seal be required to validate corporate actions unless specifically required by law.

**ARTICLE 2.**  
**DEFINITIONS**

The terms used herein shall have the same definitions as stated in the Declaration of Condominium and the Florida Condominium Act (Chapter 718, Florida Statutes), unless the context requires otherwise. If there is a dispute over the proper definition of a vague or ambiguous term which is not otherwise defined by the Declaration of Condominium or by the Condominium Act, the Board shall provide a reasonable definition of the term or may adopt any standard dictionary definition of the term.



**ARTICLE 3.  
MEMBERSHIP AND VOTING PROVISIONS**

**3.1 MEMBERSHIP.** Membership in the Association shall be limited to Apartment Owners in the Condominium. Such membership shall automatically terminate when such person is no longer an Apartment Owner in the Condominium.

**3.2 CHANGE OF MEMBERSHIP.** Change of membership in the Association shall be established by recording in the Public Records of Sarasota County, Florida, a deed or other instrument establishing record title to a Unit in the Condominium and the delivery to the Association of a copy of such recorded instrument or an electronic transmission for locating the Sarasota County Property Appraiser record.

**3.3 VOTING RIGHTS.** At any meeting of Members, the Apartment Owner shall be entitled to cast one vote for each Apartment he or she owns.

**3.4 DESIGNATION OF VOTING REPRESENTATIVE.** If an Apartment is owned by one person, that person's right to vote shall be established by the record title to the Apartment. If an Apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the Apartment shall be designated by a certificate signed by all of the record Owners of the Apartment and filed with the Secretary of the Association. If an Apartment is owned by a corporation, the person entitled to cast the vote for the Apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Apartment concerned. A certificate designating the person entitled to cast the vote of an Apartment may be revoked by any Apartment Owner. If such certificate is not on file, the vote of such Owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

**ARTICLE 4.  
MEMBERS' MEETINGS**

**4.1 ANNUAL MEETING.** The annual meeting of the Members shall be held during the month of April each year at or near the office of the Association, for the purpose of electing Directors and the transaction of any other business authorized to be transacted by the Members.

**4.2 SPECIAL MEETINGS.** Special meetings of the Members shall be held whenever called by the President or by a majority of the Board, and shall be called by such Officers upon receipt of a written request from one-third (1/3) of the entire Association membership, which request shall state a valid purpose or purposes of the proposed meeting. The business conducted at a special meeting shall be limited to the matters identified on the meeting's published agenda.

**4.3 NOTICE OF MEETING.** Notice of a meeting of Members shall state the date, time, place and the purpose(s) for which the meeting is called. The notice shall include an agen-

da. A copy of the notice shall be conspicuously posted at the designated location on the Condominium Property not less than fourteen (14) continuous days before the membership meeting. The notice of any Members' meeting shall be sent by mail, hand-delivery or facsimile to each Owner unless the Owner waives in writing the right to receive notice of the meeting. The notice may be sent to an Owner by email if the Owner consents to such transmission. The delivery or mailing shall be to the address of the Member as it appears on the Association's official roster of Members. Each Member bears the responsibility of promptly notifying the Association of any change of address. The posting and providing of the notice shall occur not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of notice shall be given by affidavit of the person providing the notice where required by law.

**4.4 WAIVER OF NOTICE.** Notice of specific meetings may be waived before or after the meeting. The attendance of any Member at an Association meeting shall constitute such Member's waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

**4.5 ELECTRONIC TRANSMISSION.** Notice of meetings of the Board, Members' meetings (except Owner meetings to recall Directors), and committee meetings may be given by electronic transmission to those Owners who consent to receive notice by electronic transmission. Also, in lieu of or in addition to the physical posting of notice of any meeting on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every hour of each day that a posted notice is otherwise required under this section. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and agenda.

**4.6 QUORUM.** A quorum at the meetings of the Members shall consist of one-half (1/2) of the entire membership of the Association. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the Members, except where otherwise provided by law, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws. Owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the applicable Bylaws or Declaration of Condominium or any statute which provides for such action.

**4.7 PROXIES.** Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person or persons authorized to cast the vote for the Unit and filed



with the Secretary prior to the appointed time of the meeting, or before the time to which the meeting is adjourned. Any copy, facsimile transmission, or other reliable reproduction of the original proxy may be substituted or used in lieu of the original proxy for any purpose for which the original proxy could be used if the copy, facsimile transmission, or other reproduction is a complete reproduction of the entire proxy.

**4.8 LIMITED AND GENERAL PROXIES.** Except as specifically otherwise provided in this Section 4.8, Owners may not vote by general proxy, but may vote by use of a limited proxy. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies may be used for votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; for votes taken to amend the Declaration of Condominium, the Articles of Incorporation, or Bylaws; for alteration and improvement to the Common Elements; and for any other matter for which the Florida Condominium Act requires or permits a vote of the Owners. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive matters or changes to items for which a limited proxy is required and given. An executed facsimile appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy. No proxies, limited or general, can be used to elect the Board.

**4.9 ORDER OF BUSINESS.** If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

- A. Election of chairman of the meeting.
- B. Calling of the roll and certifying proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Reports of Officers.
- F. Reports of committees.
- G. Election of Directors.
- H. Unfinished business.
- I. New business.

## J. Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson of the meeting.

**4.10 ADJOURNED MEETINGS.** The Members who are present, either in person or by proxy, may adjourn any membership meeting from time to time as they deem appropriate. Any business that might have been transacted at the meeting as originally called may be transacted at an adjourned meeting without further notice to the Owners if the date, time and place of the meeting is announced prior to the adjournment of the meeting. A meeting may be adjourned by a majority of the votes present (in person or by proxy) at a Members' meeting at which a quorum is attained. If business will be transacted at the adjourned meeting that was not in the original agenda, the Association must re-notice the meeting as required by Section 4.3 hereof.

**4.11 PRESIDING OFFICER.** The chairperson at all Owners' meetings shall be the President. The President may, however, designate any other person to preside. In the absence of the President or the President's designee, the Members present may designate any other person to preside as chairperson of the meeting.

**4.12 ONLINE VOTING.** The Association may conduct elections and other Owner votes through an Internet-based online voting system if an Owner consents, in writing, to online voting and if the requirements specified in the Condominium Act regarding online voting are met.

## ARTICLE 5. BOARD OF DIRECTORS

**5.1 NUMBER AND TERM.** The affairs of the Association shall be governed by the Board. The Board shall consist of five (5) Directors, unless in a meeting of the Members not less than ninety (90) days before the election the Members vote to decrease the number to three (3). Directors shall have staggered, two (2) year terms of office. The Board shall be authorized to assign a one (1) year term of office, if necessary at any time to reestablish the staggering of Director terms of office. The term of each Director's service shall extend until the next annual meeting of the Members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

**5.2 DIRECTOR QUALIFICATIONS.** Every Director must be at least eighteen (18) years of age and a competent person under the law. Directors must be Members of the Association or spouses of Members of the Association.

**5.3 ELECTION OF DIRECTORS.** The election of Directors shall be held at the annual membership meeting, in the manner provided by law and as follows:

A. At least sixty (60) days before a scheduled election, the Association shall mail or hand-deliver, whether by separate Association mailing or included in another Association

mailing (including regularly published newsletters) to each Owner entitled to vote, a first notice of the date of the election. Any Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Association not less than forty (40) days before the scheduled election. If furnished to the Association by a Director candidate not less than thirty-five (35) days prior to the election, the Association shall include with the mailing of the second notice of election a one-sided candidate information sheet, not larger than eight and a half inches (8½") by eleven inches (11"). The Association is not responsible for the content of the candidate information sheet. At least fourteen (14) days before and not more than thirty-four (34) days prior to the election meeting, the Association shall mail or hand-deliver a second notice of the membership meeting to all Owners entitled to vote, together with all timely-provided candidate information sheets and a written ballot which shall list alphabetically by surname all Director candidates who timely provided written notice to the Association. The Association shall pay the costs of mailing and copying of the candidate information sheets.

B. Additional written ballots will be available for use by those Owners attending the meeting in person. An Owner who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance, but no Owner shall permit another person to cast his or her ballot, and any such improperly cast ballot shall be deemed invalid.

C. If more persons are timely nominated than there are vacancies to be filled, the election shall be by secret ballot cast in the manner required by the Condominium Act. The nominees receiving the greatest number of votes cast shall be elected. Voting shall be non-cumulative. In the event of a tie vote, there shall be a runoff election as required by law. No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. In such a case, the candidates shall automatically be elected and their names announced at the annual Members' meeting.

D. There shall be no quorum requirement for an election of Directors; however, at least twenty percent (20%) of the eligible voters must cast a ballot to have a valid election.

**5.4 VACANCIES ON THE BOARD.** If the office of any Director becomes vacant for any reason, a successor to fill the remaining unexpired term shall be appointed or elected as follows:

A. If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, even though less than a quorum, may at its discretion and when convenient appoint a successor, who shall hold office for the remaining unexpired term.

B. If a vacancy occurs as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled in accordance with procedural rules adopted by the Division of Florida Condominiums, Timeshares, and Mobile Homes, governing the method of selecting successors, and providing procedures for the operation of the As-

sociation during the period after the recall but prior to the designation of successor Directors sufficient to constitute a quorum.

For purposes of the foregoing provisions, in order to establish a quorum at the Board meeting held to elect a replacement Member to the Board, it shall be necessary only for a majority of the remaining Directors to attend the meeting, either in person or by telephone conference participation. No other business may be transacted at the meeting until a quorum of the entire Board is present.

**5.5 ORGANIZATIONAL MEETING.** The organizational meeting of a newly-elected Board shall be held within ten (10) days of the membership meeting at which the Director election occurred, at such date, place, and time as shall be fixed by the Board. Notice of the organizational meeting shall be posted at the designated location on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting. The outgoing President will preside as Chairperson for the meeting until the election of the new President who shall thereupon assume the duties as chairperson for the remainder of the meeting.

**5.6 REGULAR MEETINGS; NOTICE.** This provision and all notice requirements contained herein shall apply to any Board gathering where at least a majority of the Board meets to discuss or consider Association business, regardless of the name or designation of the meeting, including but not limited to “workshops,” “work sessions,” or any other similarly named meetings. Regular meetings of the Board shall be held at such dates, times and places as shall be determined by the President or by a majority of the Directors. Notice of all meetings at which a quorum of Directors are in attendance shall be posted at the designated location or locations on the Condominium Property (as designated by a duly-adopted Association Resolution) at least forty-eight (48) continuous hours in advance for the attention of the Members of the Association, except in the event of an emergency in which case the notice shall be posted as soon as practicable after the need for an emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Meetings at which Assessments are to be considered shall contain a statement that Assessments will be considered and the nature of such Assessments. Written notice of any Board meeting at which a special Assessment, or at which an amendment to rules regarding Unit use will be considered, shall be mailed, hand-delivered or electronically transmitted to the Owners not less than fourteen (14) continuous days prior to the meeting and posted at the designated location on the Condominium Property. Evidence of compliance with this fourteen (14) day notice shall be by affidavit of the person providing the notice, and filed among the official records of the Association.

**5.7 SPECIAL MEETINGS.** Special meetings of the Board may be called by the President or Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. The request shall specifically incorporate an identification of agenda items. Special meetings of the Board shall be noticed and conducted in the same manner as provided herein for regular meetings. All notices of special meetings shall state the purpose of the meeting.

**5.8 NOTICE TO BOARD MEMBERS/WAIVER OF NOTICE.** Notice of Board meetings shall be given to all Directors personally or by mail, telephone, telegraph, or by facsimile, which notice shall state the date, time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Additionally, a Director may consent in writing to receive notification by electronic transmission (email). Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

**5.9 QUORUM.** Except as otherwise provided in this Article, a quorum at meetings of the Board shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of Directors is specifically required by the Declaration of Condominium, the Articles of Incorporation, these Bylaws, or by law. Directors may not vote by proxy or by secret ballot at Board meetings, except that officers may be elected by secret ballot. At all other times, a vote or abstention for each Director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest. Board Members utilizing telephone conference calls may be counted toward obtaining a quorum and may vote over the telephone. When a telephone conference is used, a telephone speaker shall be attached so that the discussion may be heard by the Board Members and any Owners present in an open meeting.

**5.10 ADJOURNED MEETINGS.** The majority of those Directors present at a Board meeting may adjourn the meeting from time to time, provided notice of such newly scheduled meeting is given as required hereunder. At any newly-scheduled meeting, provided a quorum is then present, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

**5.11 JOINDER IN MEETING BY APPROVAL OF MINUTES.** The subsequent joinder of an absent Director in the action of a Board meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting; provided, however, the joinder of a Director as aforesaid shall not be used for the purposes of creating a quorum.

**5.12 PRESIDING OFFICER.** The presiding officer at Board meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, a majority of the Directors present may designate any person to preside.

**5.13 ORDER OF BUSINESS.** If a quorum has been attained, the order of business at Board meetings shall be:

- A. Calling of roll;
- B. Proof of due notice of meeting;

- C. Reading and disposal of any unapproved minutes;
- D. Report of officers and committees;
- E. Election of officers;
- F. Unfinished business;
- G. New business;
- H. Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer of the meeting.

**5.14 MINUTES OF BOARD MEETINGS.** The minutes of all meetings of the Board shall be kept in a business-like manner and available for inspection by Owners, Board Members, or their authorized representatives, at any reasonable time.

## **ARTICLE 6. POWERS AND DUTIES OF BOARD**

The Board shall have the powers and duties necessary for the administration of the affairs of the Association and all powers and duties existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws, and may take all acts, through the proper officers, agents, contractors or employees of the Association, in executing such powers, subject only to approval by Unit Owners when such is specifically required by law, the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

## **ARTICLE 7. EMERGENCY BOARD POWERS**

In the event of any “emergency” as defined in Section 7.G. below, the Board may exercise the emergency powers described in said Article, and any other emergency powers authorized by Sections 617.0207 through 617.0303, Florida Statutes, as amended from time to time.

A. The Board may name as Assistant Officers persons who are not Directors, which Assistant Officers shall have the same authority as the Executive Officers whom they assist during the period of the emergency, to accommodate the incapacity or absence of any officer of the Association.

B. The Board may relocate the principal office, or designate alternative principal offices or authorize the Officers to do so.

C. During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

D. Corporate action taken in good faith during an emergency under this Article to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

E. Any Officer, Director, or employee of the Association acting with a reasonable belief that his or her actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

F. These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

G. For purposes of this Article only, an “emergency” exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subject to:

- (1) a state of emergency declared by local civil or law enforcement authorities;
- (2) a hurricane watch or warning;
- (3) a partial or complete evacuation order;
- (4) federal or state “disaster area” status; or
- (5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An “emergency” also exists for purposes of this Article during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) Directors, or by the President or by a Director and the manager that an emergency exists shall have presumptive quality.

## **ARTICLE 8. OFFICERS**

**8.1 EXECUTIVE OFFICERS.** The executive officers of the Association shall be a President, Vice President, Treasurer, Secretary and a Member at Large, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board, from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required in the management of the affairs of the Association.

Amended and Restated  
Bylaws of Lido Presidential, Inc.

**8.2 PRESIDENT.** The President shall be the chief executive officer of the Association, and shall have all of the powers and duties that are usually vested in the office of president of an association. The President shall preside at all Board and membership meetings, except as otherwise provided herein, and shall sign all documents and instruments on behalf of the Association. The President shall have supervisory authority over the affairs of the Association and the other officers, and the power to appoint committees.

**8.3 VICE PRESIDENT.** The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Board or the President.

**8.4 SECRETARY.** The Secretary shall keep the minutes of all proceedings of the Board and the Members, shall attend to the giving of all notices to the Members and Directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed, and shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Board or the President. In the absence of the Secretary, an Assistant Secretary, or another Board member, except the President, may perform the duties of the Secretary.

**8.5 TREASURER.** The Treasurer shall have custody of all funds of the Association, including money, securities and evidences of indebtedness, and shall keep books of account for the Association in accordance with good accounting practices. The Treasurer shall also perform all other duties incident to the office of Treasurer and as may be required by the Board or the President. In the absence of the Treasurer, an Assistant Treasurer, or another Board member, may perform the duties of the Treasurer.

**8.6 MEMBER AT LARGE.** The Member At Large shall have duties only as prescribed by the Board.

**8.7 DELEGATION OF FUNCTIONS.** The Board may delegate any or all of the functions of the Secretary or Treasurer to a management agent, employee, accountant or other trained professional provided that the President, Secretary or Treasurer shall in such instance generally supervise the performance of the agent, employee, accountant or other trained professional in the performance of such functions.

## **ARTICLE 9. COMMITTEES**

**9.1 APPOINTMENT AND REMOVAL.** In addition to the authority of the President, the Board may by resolution create committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may with or without cause remove committee members.



**9.2 CANDIDATE SEARCH COMMITTEE.** A Director candidate search committee composed of not less than three (3) Members may be appointed by the Board not less than ninety (90) days prior to the annual membership meeting. The purpose of the committee shall be to seek qualified Director candidates and encourage those persons to nominate themselves as Director candidates. The candidate search committee shall in no event nominate or recommend a specific candidate to run for a Director position, but shall generally recruit and encourage eligible persons to nominate themselves as Director candidates.

## **ARTICLE 10. COMPENSATION**

There shall be no compensation for officers or Directors of the Association, except for reimbursement of expenses properly incurred by such officer or Director in furtherance of Association business, as approved by the Board.

## **ARTICLE 11. RESIGNATIONS**

Any Director, officer or committee member may resign his or her position at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Apartments owned by any Director, Officer or committee member shall constitute an automatic resignation of such Director or officer without need for a written resignation. Within three (3) days of a resignation from his or her position, the former Director, Officer or committee member must return all Association Property, including all Association records.

## **ARTICLE 12. FISCAL MANAGEMENT**

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

**12.1 ASSESSMENT ROLL.** The Assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Apartment. Such an account shall designate the name and address of the Apartment Owner or Owners, the dates and the amounts in which the Assessments come due, the amounts paid upon the account and the balance due.

**12.2 BUDGET.** The Board shall adopt a budget of Common Expenses for the Condominium for each calendar year which shall contain estimates of the costs of performing the functions of the Association, and the receipts and expenditures of the Association shall be credited

and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

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

B. Reserves for deferred maintenance and capital replacement, which shall include funds for maintenance items that occur less frequently than annually and funds for capital replacement. These accounts shall include, but are not limited to, roof replacement, building painting and pavement resurfacing, and any item of deferred maintenance or capital replacement which will cost more than ten thousand dollars (\$10,000). The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item. The Association may adjust replacement reserve Assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the Members of the Association have determined, by a majority vote of those present at a duly called meeting of the Association, to provide no reserves or less reserves than required by this subsection. Any such waiver shall be effective for only one annual budget, and the vote must be taken annually in order to continue to waive the requirements. If a meeting of the Owners has been called to determine to provide no reserve or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. The funds reserved in this account shall only be used for the purposes for which they are reserved unless their use for other purposes is approved in advanced by a vote of the majority of all voting interests of the Association.

C. Capital Improvements, which shall include the funds to be used for capital expenditures for additional improvements that will be part of the Common Elements.

**12.3 ANNUAL BUDGET ASSESSMENT.** Copies of the budget for proposed Common Expenses and Assessments shall be transmitted to each Member on or before November 1st, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member concerned. Assessments against the Apartment Owners for their share of the items of the budget shall be made for the calendar year annually, on or before the 15<sup>th</sup> day of December preceding the year for which the Assessments are made. Current Expense Assessments shall be due and payable quarterly in four (4) equal installments on the first day of January, April, July and October during the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior annual Assessment, and quarterly installments on such Assessment shall be due each installment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board, if the accounts of the amended budget do

not exceed the limitations set forth above for that year. The unpaid Assessment for the remaining portion of the calendar year for which an amended Assessment is made shall be due and payable in equal quarterly installments on the first day of each and every quarter during the remaining portion of said calendar year.

**12.4 SPECIAL ASSESSMENTS.** The Board may levy Special Assessments for expenses beyond those included in the annual budget. The specific purpose or purposes of any special assessment approved in accordance with the condominium documents shall be set forth in a written notice of such assessment sent or delivered to each unit Owner. Upon completion of the purpose for the special assessment, surplus may, at the discretion of the Board, either be returned to the Owners or applied to current or future general or special assessments. The date of collection is at the discretion of the Board.

**12.5 DEPOSITORY.** The funds of the Association shall be kept in such bank or banks, savings and loan association or other federally insured depository or depositories as shall be designated from time to time by the Board. Account designations as to checking or savings is at the discretion of the Board. Withdrawal of funds from such accounts shall be only by electronic transfers approved by or checks or other appropriate instruments signed by such persons as are authorized by the Board.

**12.6 FINANCIAL REPORTING.** Within ninety (90) days after the end of the fiscal year, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within twenty-one (21) days after the financial report is completed by the Association or received by the Association from a third party, the Association shall mail to each Apartment Owner at the address last furnished to the Association by the Owner, or hand-deliver to each Apartment Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand-delivered to the Apartment Owner, without charge, upon receipt of a written request from the Apartment Owner. Financial statements (whether it be a report of cash receipts and expenditures, a compiled financial statement, a reviewed financial statement or an audited financial statement) shall be based on the Association's total annual revenues as provided in section 718.111(13), Florida Statutes, as amended from time to time. The Board may elect to provide a greater level of financial reporting than required by the Condominium Act. As provided in Section 718.111(13)(c), Florida Statutes, the Apartment Owners may vote to reduce the level of financial reporting prepared or caused to be prepared. Such a meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which such vote is taken.

**12.7 FIDELITY BONDS.** Fidelity bonds shall be required of all persons who control or disburse funds of the Association (i.e., those individuals authorized to sign checks and President, Secretary and Treasurer of the Association). The fidelity bonds or insurance policy must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds are a Common Expense.

**12.8 FISCAL YEAR.** The fiscal year for the Association shall begin on the first day of January of each calendar year. The Board may adopt a resolution establishing a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

**12.9 ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT.** If an Apartment Owner shall be in default in the payment of an installment of an Assessment, the Board may accelerate the remaining installments of the Assessment upon not less than twenty (20) days' notice to the Apartment Owner, delivered by certified mail, return receipt requested, and then the total unpaid balance of the annual Assessment shall come due and payable upon the date stated in the notice. If determined in the best interest of the Association, the Board may by written notice to the Apartment Owner decelerate amounts previously accelerated.

### **ARTICLE 13. ROSTER OF OWNERS**

Each Apartment Owner shall file with the Association a copy of the recorded deed, an electronic transmission for locating the Sarasota County Property Appraiser record, or other document showing his or her ownership of a Condominium Apartment. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Each Apartment Owner shall provide and maintain with the Association the Apartment Owner's current mailing address, Apartment identification, voting certifications, and telephone numbers. Each Apartment Owner has the duty to promptly notify the Association of any change of address or other pertinent information. The Association shall also maintain the electronic mailing addresses of Apartment Owners who consent to receive notice by electronic transmission. The electronic mailing addresses are not accessible to the Apartment Owners unless an Apartment Owner consents in writing to the disclosure of this protected information. Only Apartment Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

### **ARTICLE 14. PARLIAMENTARY RULES**

Robert's Rules of Order (latest edition) shall guide the conduct of the Association meetings when not in conflict with the Condominium Act, Florida Not For Profit Corporation Act, case law, the Declaration of Condominium, the Articles of Incorporation, these Bylaws, or rules and regulations adopted from time to time by the Board to regulate the participation of Owners at Board, membership, and committee meetings, and to otherwise provide for orderly corporate operations. The failure to strictly conform to these rules of order shall not invalidate an otherwise validly undertaken action.

### **ARTICLE 15. AMENDMENTS**

These Bylaws may be amended in the following manner:

**15.1 NOTICE.** Notice of a proposed amendment shall be included in or with the notice of any meeting at which a proposed amendment is considered and such notice shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be indicated by strike throughs. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and strike throughs as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language:

*"Substantial rewording of Bylaw. See Bylaw \_\_\_\_\_ for present text."*

**15.2 ERRORS.** Non-material errors and omissions in a Bylaws amendment or in the amendment process shall not invalidate an otherwise properly promulgated amendment.

**15.3. PROPOSAL AND ADOPTION OF AMENDMENTS.** A resolution adopting a proposed amendment may be proposed by either the Board or by the Members. Members not present in person or represented by proxy at the meeting 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 elsewhere provided, such approval must be by not less than sixty-two percent (62%) of the votes of the entire membership of the Association.

**15.4 EXECUTION AND RECORDING.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws, which certificate shall recite the Official Records Book and Page of the original recorded Declaration of Condominium and shall be executed by the appropriate officers of the Association, with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

## **ARTICLE 16 RULES AND REGULATIONS**

The Board may promulgate reasonable rules and regulations governing the use of Units, Common Elements, Limited Common Elements, Association Property, and the operation of the Association, provided that no such rule shall be inconsistent with any Apartment Owner right provided in the Declaration of Condominium or these Bylaws. However, any such rule may be rescinded or amended upon the written action of a majority of the total voting interests.

## **ARTICLE 17. CONSTRUCTION AND CAPTIONS**

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 genders. The cap-

tions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

**ARTICLE 18.**  
**MANDATORY ARBITRATION OF DISPUTES**

Prior to commencing litigation, unresolved disputes between the Board and Owners as defined in Section 718.1255(1), Florida Statutes, must be submitted to arbitration or mediation as provided in the Condominium Act. This provision shall be in effect only so long as the Condominium Act mandates such proceedings.