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DECLARATION OF CONDOMINIUM
OF
BAYVIEW EAST, A CONDOMINIUM

BUDDY C. ALEXANDER
CLERK OF CIRCUIT COURT
CHARLOTTE COUNTY, FLORIDA
668 PC 1266

KNOW ALL MEN BY THESE PRESENTS: That 20TH CENTURY DEVELOPMENT COMPANY, called Developer, for itself, its successors, grantees and assigns, does this 5TH day of JUNE, 1981, submit to condominium ownership pursuant to the laws of the Statutes of the State of Florida, the real estate owned by Developer in fee simple situated in Charlotte County, Florida, and legally described on Exhibit 1 attached hereto.

673 PC 1715

1. NAME AND ADDRESS: The name by which the condominium property is to be identified is: BAYVIEW EAST, A CONDOMINIUM. The address of the condominium is 53 Bay Heights Avenue, Englewood, Florida 33533.

2. IDENTIFICATION OF EACH UNIT: The condominium shall consist of twenty (20) units located in one building of three floors above parking. There will be seven (7) units on the first level above parking, numbered 201 through 207; seven (7) units on the second level above parking, numbered 301 through 307; and six (6) units on the third level above parking, numbered 401 through 406.

The legal description of a unit in the Condominium shall be:

Unit _____, BAYVIEW EAST, A Condominium, according to the Declaration of Condominium recorded in Official Record Book _____, Page _____, of the Public Records of Charlotte County, Florida.

RECORDED IN
OFFICIAL RECORDS

81 JUN 31 1981

BUDDY C. ALEXANDER
CLERK OF CIRCUIT COURT
CHARLOTTE COUNTY, FLORIDA

RECORD VERIFIED - Buddy C. Alexander, Clerk

By _____
John Kennedy

RECORD VERIFIED - Buddy C. Alexander, Clerk

By _____
Buddy C. Alexander, Clerk

3. CONDOMINIUM PLAT: A survey of the land and a graphic description of the improvements in which the units are located and a plot plan thereof which, together with this Declaration of Condominium, are in sufficient detail to identify the common elements and each unit and their relative locations and approximate dimensions appears on that certain condominium plat of the Condominium being recorded herewith in Condominium Book 3, Pages 13A+13B, Public Records of Charlotte County, Florida, and incorporated herein by reference. A copy of such plat is attached hereto as Exhibit I. 668 PG 1267
673 PG 1716

4. UNIT BOUNDARIES: A unit shall consist of the space defined in Exhibit I and include that part of the building containing the unit that lies within the boundaries of the unit. The boundaries of each unit are defined in paragraphs (a) and (b):

(a) Upper and Lower Boundaries. The upper and lower boundaries of each unit are the plane of the undecorated finished ceiling and the plane of the undecorated finished floor.

(b) Perimetrical Boundaries. The perimetrical boundaries of each unit are the vertical planes of the undecorated finished surfaces of the walls bounding the units extended to intersect with each other and with the upper and lower boundaries.

In addition, a unit shall include the balcony, entranceway, stoop, sill, outside doors, windows, glass, screens, water heater, heating and air conditioning equipment, any other equipment to be used exclusively by a particular unit.

In the event the actual physical location of any unit at any time does not precisely coincide with Exhibit I, the actual physical locations shall control over the locations, dimensions and descriptions contained in Exhibit I. In the event of a total or substantial destruction of the building, the locations, dimensions and descriptions of the respective units as contained in Exhibit I and subsequent amendments will control.

5. COMMON ELEMENTS, EXPENSES AND SURPLUS. The common elements include all of the condominium property which is not included within the units together with the easements, property and installations for furnishings utilities and services as stated in Florida Statute 718.108 and this declaration of condominium.

Each unit shall include as an appurtenance thereto an undivided 1/20th share in the common elements. The owners of each unit shall pay 1/20th of the common expenses, and shall own 1/20th of the common surplus.

Automobile Parking: Covered parking areas for the condominium are set forth in the condominium plat, Exhibit I. These covered parking areas will be marked from time to time by the Association so that there will be not less than 20 covered parking spaces. The right to use one covered parking space is granted to each unit, but the particular covered parking space to be so used shall be designated by the Association from time to time; provided that no change in the designation of covered parking spaces shall be made without the consent of the owner of

the unit to whom the covered parking space was assigned. Developer, for itself and on behalf of the Association, reserves the right to initially assign covered parking spaces to the unit owners as the units are purchased.

Some of the covered parking spaces are located in the condominium building and some are located in carports, all as shown on the survey.

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Reservation of Easement; Developer hereby reserves for and on behalf of itself, its successors and assigns, and for the Association, a nonexclusive perpetual easement for the installation, construction, repair, maintenance and replacement of private and public utility lines and services of all kinds, under and over, the surface of the condominium property not occupied by buildings or other structures. The utility easements herein reserved may serve this condominium and other properties not a part of this condominium. Utility easements may be granted by the Developer to any public or private utilities as may be desirable to provide services to this condominium or any other property.

All public and private utility companies rendering utility services to the condominium, are granted an easement and shall have a perpetual nonexclusive easement over, across, under and through all of the common land areas of this condominium for the purpose of construction, installation, maintenance, repair and replacement of the utilities serving this condominium and for the purpose of reading meters in connection therewith. In the event it is necessary to disturb the surface of the land for such purposes, the roads, grass, parking, landscaping and other improve-

ments which are disturbed shall be restored by the utility company as soon as is practicable to their prior condition as nearly as is possible.

6. CONDOMINIUM ASSOCIATION: The name of the Association which will operate the condominium is the BAYVIEW EAST CONDOMINIUM ASSOCIATION, INC. This Association is a Florida non-profit corporation. The owners of each unit in the condominium, as shown by the Public Records of Charlotte County, Florida, are members of the Association.

The Association has the powers and responsibilities given to it by the declaration of condominium, articles of incorporation, bylaws and the laws of the State of Florida. The Association may adopt and enforce uniform rules and regulations concerning the maintenance, repair, replacement, use and occupation of the condominium property.

In all matters involving the Association, there shall be one vote for each of the units in the Condominium. In the event of joint ownership of a unit, the joint owners shall agree upon one person to cast the vote for the unit. If the owners are unable to agree, the vote for that unit shall not be counted for a quorum or cast. The Association may presume that an owner purporting to vote for a unit jointly owned has the authority to so act.

7. AMENDMENT: The Declaration may be amended at any time prior to January 1, 1983, by affirmative vote of the owners of

not less than fifty-one percent (51%) of the units and the written consent of the Developer. After that date, the Declaration may be amended by affirmative vote of the owners of not less than fifty-one percent (51%) of the units.

673 PG 1720

8. MAINTENANCE AND REPAIR BY UNIT OWNER: The owners of each unit shall maintain, repair and replace at their expense, all portions of their unit, and shall keep all floors in their unit, except bathrooms, kitchens, and outside areas, covered with wall to wall carpeting or with other floor coverings that in the opinion of the Association will not transmit sound. Surfaces which face outward from the inside of a unit, for example, screens, windows, outside doors, even though a part of the unit and to be maintained and repaired by the owner of the unit, shall be maintained and repaired of the same style, color and materials as originally constructed by the Developer, unless the Association authorizes a uniform change. The Association may repair and maintain such outside surfaces on a uniform basis as a common expense, or on a unit by unit basis at the expense of the particular unit benefited.

Repair and maintenance of the common elements is the responsibility of the Association. No unit owner shall make any alteration, redecoration or change in appearance of any common elements, including by way of clarification, any portion of the exterior of the building, the interior halls, or any other public areas.

9. INSURANCE BY THE ASSOCIATION: The Association shall procure, maintain and pay for as part of the common expense the following insurance:

(a) Casualty insurance covering all of the units and common elements in an amount equal to the maximum insurance replacement value thereof, exclusive of parking and driveway excavation and foundation costs, as determined annually by the insurance carrier, such coverage to afford protection against (1) loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements, and (2) such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings similar in construction, location and use to this Condominium, including but not limited to vandalism, malicious mischief, windstorm, water damage, flood and war risk insurance, if available. 668 PC 1272 673 PC 1721

(b) All hazard policies issued to protect condominium buildings shall provide that the word "building" whenever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual units initially installed in accordance with the original plans and specifications. As to such, the unit owner shall be considered additional insureds under the policy. The Association may include in the casualty insurance covering the units as required by Paragraph (a) such insurance as to replacements, together with water heaters, heating and air conditioning equipment which serve a particular unit even if located outside the perimeter walls, floors and ceilings.

(c) Public liability and property damage insurance covering all units and common elements in such amounts and in

such form as shall be required by the Association to protect the Association and unit owners, including, but not limited to, personal injury and property damage protection, personal injury and property damage protection to the owners and their families using the common elements, water damage, legal liability, hired automobile, non-owned automobile and off premises employee coverage;

(d) Workmen's Compensation Insurance. 673 PC 1722

(e) Such other insurance coverage as the board of directors of the Association in its discretion may determine from time to time to be in the best interests of the Association and unit owners.

All liability insurance maintained by the Association shall contain cross-liability endorsements to cover the liability of all unit owners. All insurance coverage authorized to be purchased shall be purchased by the Association for itself and for the benefit of all owners of units and their respective mortgagees, as their interest may appear. The company or companies with whom the Association shall place its insurance coverage must be good and responsible companies authorized to do business in the State of Florida.

All policies of casualty insurance covering the condominium property shall provide for the insurance proceeds covering any loss to be payable to the Association, and the same shall be received and held by the Association for the benefit of the owners of the units involved and their respective mortgagees, as their interests may appear, and shall be used, applied or dis-

688-1273

tributed in the manner hereinafter provided. The Association is hereby declared to be appointed as authorized agent for all owners of units for the purpose of negotiating or agreeing to a settlement as to the value or extent of any loss which may be covered under any policy of casualty insurance, and is granted the full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance procured by the Association pursuant to the foregoing. The Association shall furnish to holders of mortgages on any of the units copies of the insurance policies involving such unit and evidence that the premiums for the same have been paid.

668 P. 1274

673 P. 1723

The risk of loss or damage to all furniture, furnishings, personal effects, window coverings, screens, floor coverings and all personal property either in a unit or elsewhere on the condominium property, not a common element or owned by the Condominium Association, shall be the responsibility of persons other than the Association. Paragraph (b) is designed to obtain a lower cost; it does not change ownership or risk of loss.

10. OWNERS'S RESPONSIBILITY IN THE EVENT OF DESTRUCTION: In the event of destruction, either partial or substantial, of a unit, the owner of said unit shall be under an obligation to cause the same to be repaired or rebuilt and shall commence and diligently pursue the repair or rebuilding of such unit within sixty (60) days from the date of destruction. The insurance proceeds applicable to said unit are to be promptly applied for

by the owner of the said unit and/or the Association. The Association and/or the institutional mortgagee of said unit, as then agreed upon, shall hold the insurance proceeds in escrow to. **673 PC 1724** assure the prompt payment of the cost of such repair and rebuilding. In the event the owner of an affected unit fails to commence and pursue such repair or rebuilding within the time provided, the Association shall have the right in his name and stead to cause the same to be commenced and diligently prosecuted at the owner's cost and expense. The insurance proceeds applicable to such unit shall be subjected to a lien to indemnify the Association for any cost or expense for which it is held responsible by virtue of its undertaking such repair or rebuilding. In the event the insurance proceeds applicable to any repair or re-building of a unit shall not be sufficient to cover the cost of the same, the owner of said unit shall promptly pay the deficiency and, failing to do so, the Association may advance and pay such deficiency on behalf of the owner. To the extent of such payment, the Association is entitled to a lien on the owner's unit, which lien becomes effective upon the Claim of Lien being recorded in Charlotte County, Florida. The Association may collect such lien by foreclosure proceedings or any other remedy provided for collection of assessments by the Condominium Act of the State of Florida, and in pursuing such remedy, the Association shall be entitled to collect from such defaulting owner all costs of collection, including a reasonable attorney's fee.

668 PC 1275

In the event of substantial destruction of an entire building (more than 75% of the units substantially destroyed),

673 1725 ✓

the owners of the units in the building destroyed shall meet on 10 days' notice, and pursuant to the procedure of the Association for calling and conduct of meetings, shall vote to determine whether the building shall be rebuilt, or repaired, or whether the insurance proceeds, if any, shall be accepted and apportioned among the owners of units in the destroyed buildings, or some other procedure shall be followed. In the event the owners vote to not rebuild the destroyed building, the insurance proceeds shall be used first to clear the site and the balance thereof shall be distributed as hereinafter provided for. The owners shall be under an obligation to rebuild the building unless 90% of the units in the destroyed building vote for some other alternative. In the event the decision is other than to rebuild, the owners of each unit in the destroyed building shall convey their interest in the common elements, including the land upon which the destroyed building did exist, to the Association. The net proceeds of all hazards insurance policies on the destroyed building after payment of cost of site clearing and other costs incident to the action taken, shall be divided among the owners of units in said destroyed building and their mortgagees on a prorata basis, using the ad valorem assessment of each unit as compared to the total of all of the ad valorem assessments for all of the units in the destroyed building. If all of the units are the subject of one hazard policy or related policies all insured by one company, the proportionate insurable values revealed by such policy or policies shall be

668 1276

conclusive as to the apportionment of the insurance proceeds.

When a building has not been substantially destroyed but it is necessary to apportion insurance proceeds among units in the building, such apportionment shall be done by the Association based upon the proportionate or relative reconstruction costs of the damage to each unit. The Association's decision shall be conclusive.

673 PG 1726

668 PG 1277

11. COVENANTS AND RESTRICTIONS CONCERNING THE USE OF UNITS:

The following covenants and restrictions shall apply to and bind the Condominium, Condominium property, unit and unit owners, to-wit:

(a) All Condominium units shall be and remain of like exterior design, shape, color and appearance as the original construction by Developer.

(b) Occupants of Condominium units shall not suffer, permit or maintain in or on their premises loud noises or obnoxious odors, or any activity which would constitute a nuisance to neighboring units.

(c) Pets may be kept on the premises provided they are kept on a leash while outside their owner's unit. If a majority of the board of directors of the Association declare a particular pet to be a nuisance, the owner, when so notified in writing, shall immediately remove said pet from the premises.

(d) Each condominium unit shall be used exclusively as a one-family residential dwelling and no business or trade shall be permitted or conducted therein. This prohibition does not,

except for units used, apply to use by Developer of his units for models, sales offices, construction offices, storage or related use.

673 PC 1727

668 PC 1278

(e) No unit owner may lease his unit for a term of less than one month to any one lessee or occupant.

(f) Occupants and unit owners shall keep and obey all laws, ordinances, regulations, and the provisions of the condominium documents.

(g) Unit owners shall promptly pay regular and special assessments when due. Assessments not paid when due shall bear interest at 10% per annum, or the maximum allowed by law, whichever is greater. Unit owners shall pay reasonable attorney's fees and costs incurred by the Association incident to the collection of assessments and the enforcement of liens.

(h) Each unit owner, lessee or occupant shall maintain at all times in good condition and repair their unit, including partitions, kitchen cabinets and appliances, bathroom fixtures, heat and air conditioning systems, water heaters, screens, glass, interior walls, floors, ceilings, doors, outside doors, windows, water, electric and plumbing systems. The phrase, electric system, in this paragraph shall be construed as referring to those items of electrical conduit, wire, switches, fixtures and equipment located within the unit or on the unit side of the electric meter servicing said unit. The phrase, plumbing system, in this paragraph shall be construed to mean all fixtures and all plumbing items from the trunk line connection to the unit or in the unit itself.

(i) No television antennas, air conditioners, aerials, wires, structures of any sort shall be erected, constructed or maintained on the exterior of the building, except for those structures that are part of the original construction or like replacements.

673 PC 1728

(j) No unit owner shall permit or maintain any exposed or outside storage or storage containers.

(k) No vehicles other than automobiles, vans and pick-up trucks, with and without campers, shall be permitted in the parking spaces of the condominium other than the vehicles of guests of unit owners for short periods of time. This limitation is subject to the express authority granted to the Association to make other rules and regulations with respect to the location of personal property in the parking areas of the condominium.

(l) No apparatus of any sort shall be used or maintained in any unit which will cause interference with radio or television reception in any other unit.

(m) The occupants of units shall abide by all of the rules and regulations promulgated by the Association concerning the occupancy and use of the condominium units and the common elements.

(n) No signs of any type shall be maintained, kept or permitted by anyone on any part of the common elements, or in or on any unit where the same may be viewed from the common elements or the street. Advertising signs of Developer are not subject to this prohibition.

(o) No unit owner shall permit or suffer anything to be done or kept in his unit which will increase the insurance rates on any unit, or the common elements, or which will obstruct or interfere with the rights of other members, or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance or illegal act in a unit or upon the common elements.

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12. RESTRICTIONS ON TRANSFER OF UNITS: Except for sale or leasing by Developer, his agent, broker or assigns, no condominium unit shall be sold or leased without the prior approval of the Association. The consent of the Association shall be given or withheld based upon the determination by the Association of the ability of the proposed lessee or grantee to meet the financial obligations imposed upon each unit owner by the Association and the ability of the proposed transferee to fit within the moral and social community of the condominium. Applications for approval of all transfers shall be as follows:

(a) Applications for approval of transfer shall be in writing, and shall include such information as the Association shall require, and may include a reasonable charge for the cost of processing the application.

(b) The Association shall either approve or reject a request for approval within thirty (30) days after receipt of notice of a transaction. If the required notice to the Association is not given, then at any time after receiving actual knowledge of a transaction or an event transferring ownership or possession

of a unit, the Association may approve or disapprove the transaction or event. If the Association disapproves the transaction or change of ownership or possession, the Association shall proceed as if it had received the required notice on the date of such disapproval.

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(c) If the transaction is approved, the approval shall be stated in a certificate executed by the Association in recordable form, which may be recorded in the Public Records of Charlotte County, Florida, at the expense of the purchaser or lessee, as the case may be.

(d) If the proposed transaction is disapproved by the Association, the unit owner shall be advised in writing of the disapproval, and the reasons therefor, in as much detail as the circumstances will permit, and the proposed sale, lease or gift shall not be made.

(e) In the event the Association shall disapprove a proposed sale, it shall have the option to provide a substitute purchaser. The Association shall exercise this option, within thirty (30) days after receipt of notice of the proposed sale, by delivery in person or by certified mail to the transferor of an offer to purchase signed by a purchaser approved by the Association offering to purchase the unit for the price stated in the application for transfer or the fair market value of the unit.

Fair market value 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 the average of their appraisals of the unit. A judgment of specific performance of the sale upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. The purchase price shall be paid in cash.

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The sale shall be closed within thirty (30) days after the delivery or mailing of the offer to purchase, or within ten (10) days after the determination of the price, if it is set by arbitration, whichever is the later.

(f) Failure of the Association to act within thirty (30) days of the receipt of an application for approval of transfer shall be deemed approval of that transaction, and the Association shall issue the certificate of approval.

(g) No unit owner may mortgage a unit or any interest therein without the prior approval of the Association, except to a bank, life insurance company, savings and loan association or to a vendor to secure the purchase price.

(h) These requirements of approval of a transfer by the Association shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association, or purchase money mortgagee or his assigns. The requirements of approval of a transfer by the Association shall not apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association, or purchase money mortgagee or his

assigns or to a purchaser who acquires title at a duly advertised public sale.

673 PG 1732

(i) Any sale, mortgage, lease, assignment of lease or gift of any unit that is not approved pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

668 PG 1283

(j) The limitations, restrictions and need for approval does not apply to a sale, lease, mortgage or other transfer by the Developer.

13. RIGHTS OF THE DEVELOPER: Developer reserves unto itself, its successors and assigns the right to appoint, elect and to fill vacancies in the Board of Administration of the Association until such time as the unit owners are entitled to elect a majority of the members of the Board of Administration as provided by the Condominium Statute.

(a) Developer reserves unto itself, its successors and assigns the right to manage the Association and condominium property until such time as the unit owners are entitled by law to cancel Developer's right to manage the affairs of the Condominium and the Association, or the Developer elects to terminate its right to manage the Condominium and the Association. Developer may assign its right to manage the condominium to others. In such case, a copy of the assignment and management contract will be added to the condominium documents furnished to the purchaser.

(b) Developer elects the option provided in Florida Statute 718.116(8)(b) and guarantees each purchaser of a condominium unit that the assessment for common expenses of the condominium

will not increase over the sum of \$95.00 per month. This sum is payable quarterly, in advance, prorated from the date of closing, and subject to the condominium documents and statute as to interest, costs, and collection. Developer guarantees this payment until such time as the unit owners are entitled by law to manage the affairs of the condominium, or the Developer elects to terminate this guaranteed payment.

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Developer will maintain and operate the condominium, pay all common expenses, and shall not be liable or account for the use of the assessment proceeds. Services to be furnished by Developer shall include:

- (1) Normal maintenance and repair of the common elements, which include lawns, grounds, swimming pool, roads, parking spaces and walkways.
- (2) Normal maintenance and repair of the swimming pool and of the outside walls and outer doors of all buildings.
- (3) Garbage and trash removal.
- (4) Water for the common areas and the units.
- (5) Expenses of operating and maintaining the waste water treatment plant.
- (6) Electricity for the common areas.
- (7) Insurance coverage as set forth in Paragraph 9 of this Declaration of Condominium.
- (8) All professional services including management, legal, accounting and office supplies.

The Developer's obligation to provide services to the unit owners shall begin with the day of the first closing of the

sale of a unit in the condominium and will terminate 90 days after notice of termination is given by either party to the other.

673 1734 ✓

Upon termination of Developer's obligation, the unit owners, through the Association, shall determine the services and benefits to be provided, the common expenses to pay for these services and benefits and the assessments due from each unit. The procedure to be followed to determine, assess and collect for the common expenses is set forth in detail in the condominium documents and statute.

668 1285

(c) Developer reserves the right and easement to keep, maintain and use upon the Condominium property, offices, models, signs, advertising, and parking areas for the Developer's personnel and customers, which rights shall continue until January 1, 1985. The models, offices, signs, advertising and parking may be used by the Developer and its assigns for any lawful business purpose including, by way of description and not limitation, the sales and rentals of units in this condominium and other condominiums and property of the Developer, administration of the Condominium property, the conduct of the affairs of the Association, and such other lawful businesses as the Developer may pursue.

Developer, for itself, its assigns, agents, employees and subcontractors, reserves, and shall have, easements throughout the Condominium property, as Developer shall determine to be reasonably required, in order to complete the construction of all the Condominium units and the common elements, for the purpose of

making sales, conducting sales campaigns and promotions for the sale and rental of units in the Condominium.

These rights reserved to Developer may be exercised by it, its agents or employees.

673 PC 1735

14. TERMINATION: The Condominium created by this Declaration may be terminated in the manner provided by the Condominium Act of the State of Florida as it exists at the time the Condominium is terminated.

668 PC 1286

15. RIGHTS OF LENDERS: Notwithstanding anything contained in this Declaration or any of the exhibits annexed hereto to the contrary, the written consent of each institutional lender holding a first mortgage upon each unit shall first be obtained before this Declaration may be amended or the Condominium terminated, which said consent shall not be unreasonably withheld. As used in this Declaration of Condominium, the term, institutional lender, shall be construed to include, but not be limited to, banks, savings and loan associations, insurance companies, Massachusetts business trusts, real estate investment trusts, mortgage bankers, mortgage brokers and agencies of the United States government.

When the mortgagee of a first mortgage of record, or other purchaser, of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to the condominium parcel which became due prior to acquisition of title as a result of the foreclosure,

unless the share of common expenses is secured by a Claim of Lien that is recorded prior to the recording of the foreclosed mortgage.

16. SEVERABILITY: Each and every covenant contained in this Declaration of Condominium and all documents incorporated herein shall be construed as being separate and independent, and in the event that any of the same are determined to be invalid or unenforceable, the remainder of the provisions hereof shall not be affected thereby but shall remain valid and enforceable to the extent permitted by law.

673 PC 1736

IN WITNESS WHEREOF, the Developer has caused these presents to be signed this 20 day of July, 1981.

Signed, sealed and delivered in the presence of:

20TH CENTURY DEVELOPMENT COMPANY

Robert W. Beaudry
Marianne Bayfield

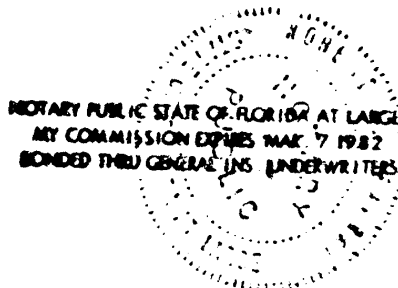
By: Marvin Zepkin, Pres.
Developer

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared Marvin Zepkin, President of 20TH CENTURY DEVELOPMENT COMPANY, the corporation described in and who executed the foregoing instrument and acknowledged before me that he executed the same on behalf of the corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 20 day of July, 1981.

Robert W. Beaudry
Notary Public
My Commission expires:



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CONSENT OF MORTGAGEE

673 PC 1737 ✓

THOMAS W. MUSGRAVE and BEULAH L. MUSGRAVE, husband and wife, the owner and holder of a mortgage upon the lands in Charlotte County, Florida, described on Exhibit 1 attached to the Declaration of Condominium, which mortgage is dated October 18, 1979, and is recorded in O.R. Book 616, Page 165-168 of the Public Records of Charlotte County, Florida, joins in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Charlotte County, Florida:

668 PC 1288

Each of the units of BAYVIEW EAST, A CONDOMINIUM, according to the Declaration of Condominium and the Condominium Plat all to be recorded in Charlotte County, Florida.

EXECUTED this 16th day of April, 1980.

Signed, sealed and delivered in the presence of:

Charles F. White

Thomas W. Musgrave
THOMAS W. MUSGRAVE

Bonnie Dumaury

Beulah L. Musgrave
BEULAH L. MUSGRAVE

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STATE OF FLORIDA
COUNTY OF SARASOTA:

673 1738 ✓

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared THOMAS W. MUSGRAVE and BEULAH L. MUSGRAVE, husband and wife, known to me to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State aforesaid this 16th day of April, 1980.

Samuel ...
Notary Public
My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires May 17, 1983
Bonded By U S F & G

688 1289

CONSENT OF MORTGAGEE

O.R. 673 PG 1739

O.R. 668 PG 1290

MORTGAGE SERVICE CORPORATION OF PITTSBURGH, Suite 305, Lebanon Plaza Building, 305 Mount Lebanon Boulevard, Pittsburgh, Pennsylvania, 15234, the undersigned mortgagee, the owner and holder of a mortgage upon the lands in Charlotte County, Florida, described on Exhibit 1 attached to the Declaration of Condominium, which mortgage is dated September 22, 1980, and is recorded in O.R. Book 643, Page 744, of the Public Records of Charlotte County, Florida, joins in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Charlotte County, Florida:

Each of the units of BAYVIEW EAST, A CONDOMINIUM, according to the Declaration of Condominium and the Condominium Plat all to be recorded in Charlotte County, Florida.

EXECUTED this 23 day of March, 1981.

Signed, sealed and delivered in the presence of:

Lorraine J. Metney
Jeanne Ehrenberger

MORTGAGE SERVICE CORPORATION OF PITTSBURGH

By: William C. Spurr

As: Vice President

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STATE OF PENNSYLVANIA
COUNTY OF ALLEGHENY:

J.R. 673 PG 1740 ✓

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared William A. Dunn as Vice Pres of MORTGAGE SERVICE CORPORATION OF PITTSBURGH, a _____ corporation, known to me to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same as such officer and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this 23 day of March, 1981.

668 PG 1291

FILED
2533
OF

[Signature]
Notary Public
My Commission expires:

Notary Public
My Commission expires:

LEGAL DESCRIPTION OF THE REAL PROPERTY SITUATED
IN CHARLOTTE COUNTY, FLORIDA, SUBMITTED
TO CONDOMINIUM OWNERSHIP AS
BAYVIEW EAST, A CONDOMINIUM
BY 20TH CENTURY DEVELOPMENT COMPANY, DEVELOPER

J.S. 673 PC 1741 ✓

The South Half of Lot 1 and all of Lot 2, Block B, Sunset Bay Subdivision, according to plat thereof recorded in Plat Book 2 at Page 63 of the Public Records of Charlotte County, Florida;

J.S. 668 PC 1292

Also described as:

Begin at the intersection of the South R/W line of Bay Heights Avenue (25 feet R/W) and the Southerly line of Lot 2, Block "B", "SUNSET BAY" Subdivision, recorded in Plat Book 2, Page 63, Public Records of Charlotte County, Florida; thence Southwesterly along said Southerly lot line, 437 feet, more or less, to the Point of intersection of said Southerly lot line, and the Southeasterly extension of an existing seawall along the Southwesterly side of said Lot 2; thence Northwesterly along the line of said seawall, extended Southeasterly, a distance of 5.0 feet; Thence continue Northwesterly along the said seawall 122.03' ±; Thence Northeasterly 273.40 feet to the Southerly R/W line of Bay Heights Avenue (25'R/W); Thence Easterly along said R/W 214.8 feet to the P.O.B.

LESS the following described portion of Lot 2, Block "B", "SUNSET BAY" Subdivision according to the plat thereof:

Begin at the intersection of the South R/W line of Bay Heights Ave. (25 ft. R/W) and the Southerly line of Lot 2, Block B, Sunset Bay Sub., recorded in Plat Book 2, Page 63, Public Records of Charlotte County, Florida; thence Southwesterly along said Southerly lot line, 437 ft.; more or less, to the Point of intersection of said Southerly lot line, and the Southeasterly extension of an existing seawall along the Southwesterly side of said Lot 2; thence Northwesterly along the line of said seawall, extended Southeasterly, a distance of 5.0 feet; thence Northeasterly 87 feet, more or less, to a point on an existing seawall on the Easterly side of a boat basin, said point being 10 feet, measured perpendicular, from said Southerly line of Lot 2; thence Northeasterly, parallel to said Southerly line of Lot 2, and 10 feet therefrom, a distance of 334.72 feet to the Point of intersection of said line, and the Southerly R/W line of Bay Heights Ave.; thence Easterly along said R/W line, 16.26 feet to the Point of Beginning.

All lying and being in Section 6, Township 41 South, Range 20 East, Charlotte County, Florida.

EXHIBIT 1

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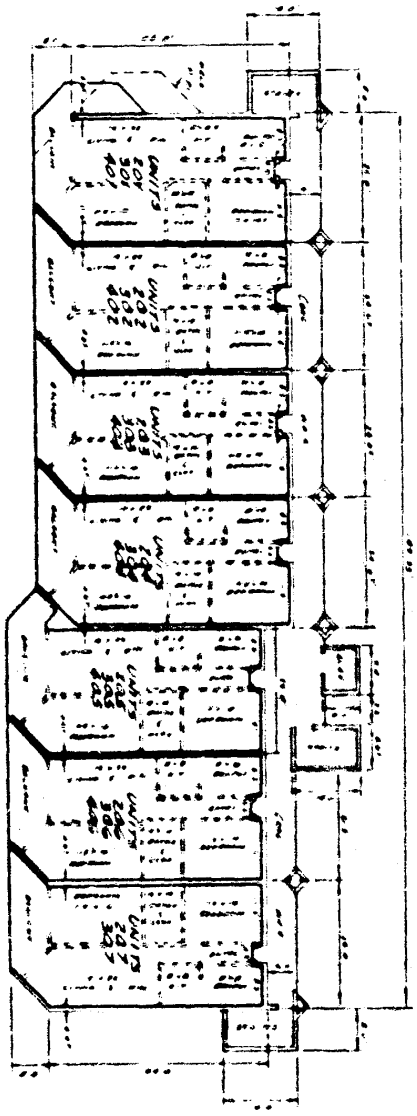
"BAYVIEW EAST"

A CONDOMINIUM

Section 6, Township 41 South, Range 20 East
County of Charlotte State of Florida

D.P. 668 PC 1294

D.P. 673 PC 1743



TYPICAL 2ND, 3RD & 4TH FLOORS
SCALE 1/8" = 1'-0"

Unit Boundaries

- A) The Upper and Lower Boundaries of the Apartment shall be the following boundaries: exterior to an intersection with the perimeter boundaries
 - 1) Upper Boundaries: the horizontal plane of the architectural finished ceiling
 - 2) Lower Boundaries: the horizontal plane of the unfinished finished floor
- B) The Perimetrical Boundaries of each Unit, are the vertical planes of the unfinished finished surfaces of the walls bounding the Unit's exterior to an intersection with each other and with the Upper and Lower Boundaries. Each Unit shall include the balcony.

NOTE: Dimensions refer to METERS as of this date

ELEVATIONS

1st Floor	10.00
2nd Floor	11.00
3rd Floor	12.00
4th Floor	13.00
5th Floor	14.00
6th Floor	15.00
7th Floor	16.00
8th Floor	17.00
9th Floor	18.00
10th Floor	19.00
11th Floor	20.00
12th Floor	21.00
13th Floor	22.00
14th Floor	23.00
15th Floor	24.00
16th Floor	25.00
17th Floor	26.00
18th Floor	27.00
19th Floor	28.00
20th Floor	29.00
21st Floor	30.00
22nd Floor	31.00
23rd Floor	32.00
24th Floor	33.00
25th Floor	34.00
26th Floor	35.00
27th Floor	36.00
28th Floor	37.00
29th Floor	38.00
30th Floor	39.00
31st Floor	40.00
32nd Floor	41.00
33rd Floor	42.00
34th Floor	43.00
35th Floor	44.00
36th Floor	45.00
37th Floor	46.00
38th Floor	47.00
39th Floor	48.00
40th Floor	49.00
41st Floor	50.00
42nd Floor	51.00
43rd Floor	52.00
44th Floor	53.00
45th Floor	54.00
46th Floor	55.00
47th Floor	56.00
48th Floor	57.00
49th Floor	58.00
50th Floor	59.00
51st Floor	60.00
52nd Floor	61.00
53rd Floor	62.00
54th Floor	63.00
55th Floor	64.00
56th Floor	65.00
57th Floor	66.00
58th Floor	67.00
59th Floor	68.00
60th Floor	69.00
61st Floor	70.00
62nd Floor	71.00
63rd Floor	72.00
64th Floor	73.00
65th Floor	74.00
66th Floor	75.00
67th Floor	76.00
68th Floor	77.00
69th Floor	78.00
70th Floor	79.00
71st Floor	80.00
72nd Floor	81.00
73rd Floor	82.00
74th Floor	83.00
75th Floor	84.00
76th Floor	85.00
77th Floor	86.00
78th Floor	87.00
79th Floor	88.00
80th Floor	89.00
81st Floor	90.00
82nd Floor	91.00
83rd Floor	92.00
84th Floor	93.00
85th Floor	94.00
86th Floor	95.00
87th Floor	96.00
88th Floor	97.00
89th Floor	98.00
90th Floor	99.00
91st Floor	100.00

Surveyor's Certificate

I, the undersigned a Professional Land Surveyor, duly Licensed by public law, the laws of the State of Florida, hereby certify that a subdivision of the property herein described and shown are substantially complete as per the Survey Map and Graphs described as per the instrument of Condominium is a correct representation of the apartment described and here set forth and that the subdivision (part) and dimensions of the Common Elements, the Common Elements and of each Condominium Unit

DATE OF SURVEY
8-10-01

LEMONDE SURVEYING, INC.
BY: *D. J. O'Connell*
FLORIDA CERTIFICATION NO. 5800

LEMONDE SURVEYING, INC.
1015 S. SOUTH DAMEN ST. #1
VENICE, FLORIDA

ARTICLES OF INCORPORATION
OF
BAYVIEW EAST CONDOMINIUM ASSOCIATION, INC.

D.D. 668 PD 1295

D.D. 673 PD 1744 ✓

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE 1

Name and Definitions

The name of the corporation shall be BAYVIEW EAST CONDOMINIUM ASSOCIATION, INC.

ARTICLE 2

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to Florida Statutes for the operation of the condominium located in Charlotte County, Florida, and known as BAYVIEW EAST, A Condominium.

ARTICLE 3

Powers

The Association shall have all of the common law and statutory powers of a corporation not for profit under the laws of the State of Florida; all of the powers and duties set forth in the Condominium Act of the State of Florida, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the condominium documents.

ARTICLE 4

Members

668 PG 1296

The owners of each of the units in BAYVIEW EAST, A CONDOMINIUM, as shown by the public records of Charlotte County, Florida, are by reason of such ownership, members of the Association. Upon the termination of the condominium, those persons who are members of the Association at the time of such termination shall continue to be members of the Association.

673 PG 1745

In all matters involving the Association, there shall be one vote for each of the units in the Condominium.

ARTICLE 5

Board of Administration

The affairs of the Association shall be managed by a Board of Administration consisting of five (5) directors.

The directors shall exercise all the duties and powers of the Association as provided by the common law and statutory powers of a corporation not for profit under the laws of the State of Florida, the Condominium Act, Declaration of Condominium, these Articles and the Bylaws.

The directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancy on the Board of Directors may be filled in the manner provided by the Bylaws. Except as may be provided by statute, the first election of directors by members of the Association other than Developer of this condominium shall not be held until after the Developer has closed the sale of all of the units of the condominium, or until

the Developer elects to terminate its control of the condominium or until after January 1, 1988, whichever occurs first. The directors named in these Articles shall serve until their successors are elected by the members other than the Developer; any vacancies in the Board of Administration occurring before the time for the election of directors by the members other than Developer, shall be filled by the Developer.

668 1297

673 1748

The names and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

- | | |
|-------------------|--|
| Ronald A. DeAnna | 8750 Midnight Pass Road
Sarasota, Florida 33581 |
| John J. Lyons | Suite 1111 Sarasota Bank Building
Sarasota, Florida 33577 |
| Robert W. Beaudry | Suite 1111 Sarasota Bank Building
Sarasota, Florida 33577 |

ARTICLE 6

Officers

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the board of directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the board of directors. The names and address of the officers who shall serve until their successors are designated by the board of directors are as follows:

- | | |
|---------------------|---|
| President: | Ronald A. DeAnna
8750 Midnight Pass Road
Sarasota, Florida 33581 |
| Secretary-Treasurer | John J. Lyons
Suite 1111 Sarasota Bank Building
Sarasota, Florida 33577 |

ARTICLE 7

Indemnification

673 1747

668 1298

Every director and officer of the Association, and every member of the Association serving the Association at its request, 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 or by reason of his serving or having served the Association at its request, whether or not he is a director or officer or is serving at the time the expenses and liabilities are incurred; provided that in the event of a settlement of willful misfeasance or malfeasance in the performance of his duties, the indemnification shall apply only when the board of directors approves the settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which that person may be entitled.

ARTICLE 8

Bylaws

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded by the directors and members in the manner provided by the Bylaws.

ARTICLE 9

Amendments

668 MC 1299

Amendments to these Articles of Incorporation shall be adopted by two-thirds vote of the members of the Association.

Amendments to the Articles of Incorporation may be adopted at only special or general meetings of the members of the Association after notice and the call of the meeting as provided in the Bylaws. Members may vote either in person or by proxy at the meeting considering the amendment or they may express approval or disapproval in writing provided such written expression is delivered to the Secretary at or prior to the meeting at which the resolution is to be considered.

673 MC 1748

No amendment to the Articles of Incorporation may change the qualifications for membership, voting rights or property rights of the members unless the amendment is approved in writing by all of the members and all record owners of mortgages upon units. No amendment shall be made that is in conflict with the laws of the State of Florida or the declaration of condominium of BAYVIEW EAST.

In the event of an amendment to the Articles of Incorporation, a copy, certified to by the Secretary of the State shall be recorded in the public records of Charlotte County, Florida.

ARTICLE 10

Term

The term of the Association shall be perpetual.

ARTICLE 11

Subscribers

The names and addresses of the subscribers of these Articles of Incorporation are as follows:

Ronald A. DeAnna

8750 Midnight Pass Road
Sarasota, Florida 33581

John J. Lyons

Suite 1111 Sarasota Bank Building
Sarasota, Florida 33577

Robert W. Beaudry

Suite 1111, Sarasota Bank Building
Sarasota, Florida 33581

668 pp 1300

673 pp 1749

IN WITNESS WHEREOF the subscribers have affixed their signatures
this ____ day of _____, 1980.

RONALD A. DEANNA

JOHN J. LYONS

ROBERT W. BEAUDRY

STATE OF FLORIDA
COUNTY OF SARASOTA

RONALD A. DEANNA, JOHN J. LYONS and ROBERT W. BEAUDRY,
appeared before me, and after being duly sworn they acknowledged
that they executed the foregoing Articles of Incorporation for
the purposes expressed in the Articles.

WITNESS my hand and official seal this ____ day of _____,
1980.

Notary Public
My Commission Expires:

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

D.S. 668 FC 1301

In pursuance of Florida Statutes, the following is submitted
in compliance with said Statute: D.S. 673 FC 1750 ✓

That BAYVIEW EAST CONDOMINIUM ASSOCIATION, INC., desiring to
organize under the laws of the State of Florida with its principal
office, as indicated in the Articles of Incorporation in the
County of Charlotte, State of Florida, has named RONALD A. DEANNA,
located at 8750 Midnight Pass Road, Sarasota, Florida 33581, as
its agent to accept service of process within this State.

Having been named to accept service of process for the above
stated corporation, the place designated in this certificate, I
hereby accept to act in this capacity, and agree to comply with
the provisions of said Statute relative to keeping open said
office.

RONALD A. DEANNA

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BYLAWS

BAYVIEW EAST CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit
under the laws of the State of Florida 668 R 1302

I. IDENTITY. These are the Bylaws of BAYVIEW EAST CONDOMINIUM ASSOCIATION, INC., called Association throughout the Condominium documents, a corporation not for profit formed under the laws of the State of Florida. The Articles of Incorporation were filed in the Office of the Secretary of State of the State of Florida on 673 R 1751

The Association has been formed for the purpose of administering the Condominium, BAYVIEW EAST, A CONDOMINIUM, pursuant to the Condominium Act of the State of Florida.

(a) The office of the Association shall be at the Condominium, BAYVIEW EAST, A CONDOMINIUM.

(b) The fiscal year of the Association shall be the calendar year.

(c) The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation.

II. MEMBERSHIP IN THE ASSOCIATION. The unit owners of BAYVIEW EAST, A CONDOMINIUM, are the members of the Association.

III. MEETINGS OF THE ASSOCIATION MEMBERS: There shall be an annual meeting of the unit owners held on the 2nd Monday of the month of January at 10:00 in the morning at the Condominium, or such other place as the directors shall designate; provided,

however, if that date is a legal holiday, the meeting shall be held at the same hour of the next day which is not a holiday. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members.

673 PC 1752

668 PC 1303

(a) Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership. A special meeting for the purpose of recall of members of the Board of Administration shall be called upon receipt of written request for such a meeting from 10% of the members.

(b) At least 14 days prior to a meeting of the members of the Association, a written notice of such meeting shall be given to each unit owner and shall be posted in a conspicuous place on the condominium property.

(c) Notice of the annual meeting shall be sent by ordinary mail to each unit owner, unless the owner waives in writing the right to receive the notice by mail. The post office

certificate of mailing and the minutes of the meeting of members and Board of Administration shall be retained by the Secretary for not less than seven (7) years. These items shall be kept in a book and made available to members and their representatives at reasonable times.

668 PC 1304

(d) Unit owners may waive notice of any meetings. The unit owners may take any action authorized by the Condominium documents or the Condominium Act by written agreement, without the need of holding a meeting.

673 PC 1753 ✓

(e) All notices of meetings shall state the place, date, and hour of the meeting, and the matters to be considered. No action may be taken by the members with respect to matters not described in the notice of meeting. Notices are deemed mailed when deposited in the United States Mail with sufficient postage attached, addressed to the member at his address as appears in the records of the Association.

(f) A quorum at members' meetings shall consist of the persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes needed at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or the Condominium Act.

IV. VOTING. In any meeting or in any agreement by the members, the owners of units shall be entitled to cast one vote for each unit owned. Ownership of a unit shall be established by

the Public Records of Charlotte County, Florida. Joint owners of a unit shall agree upon one person to cast the ballot for the unit. If the owners are unable to agree, no vote shall be counted for the unit. The Association may assume that a person purporting to vote on behalf of a unit owner jointly is authorized by the owners to act in their behalf. A corporation shall designate a person to cast the ballot for the corporation. The directors may require from the corporation a resolution establishing the authority of such person to vote. Votes may be cast in person or by proxy.

(a) The current edition of Roberts Rules of Order shall govern the conduct of the business of the meetings of the members and of the directors with respect to matters not covered by the Condominium documents and the laws of the State of Florida.

(b) The order of business at the annual members' meeting, and when practicable at other members' meetings, is as set forth below:

ORDER OF BUSINESS

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

V. DEVELOPER'S RIGHTS: Notwithstanding any other provisions of these Bylaws or the Condominium documents, Developer reserves the right to manage the affairs of the Condominium and to operate the Association until such time as the unit owners are entitled to elect the majority of the members of the Board of Administration of the Association as provided by the Condominium Statute.

D.R. 673 PG 1755 ✓

D.R.
668 PG 1306

VI. BOARD OF ADMINISTRATION: The administration of the Association and the operation of the condominium property shall be by a Board of Administration of five (5) members.

(a) Members of the Board of Administration shall be elected at the annual meeting, shall serve without compensation for a term of one (1) year and until their successor has been elected, and may be recalled and removed from office with or without cause by the vote or agreement in writing of the majority of the unit owners. Vacancies on the Board of Administration shall be filled by election by the members.

(b) The Board of Administration shall act as the nominating committee for directors for the coming year. The committee shall nominate five (5) directors for presentation to the membership at the annual meeting. Additional nominations may be made from the floor. Election shall be by ballot (unless dispensed by majority consent) and by plurality of the votes cast. Each person voting is entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Until a majority of the directors are elected by the members other than the Developer of the condominium under the circumstances provided by the Condominium Act, neither the first directors of the Association or any directors replacing them nor any other directors named or elected by the Developer shall be subject to removal by the members other than the Developer. The first directors and the directors replacing them may be removed by the Developer.

O.R.
668 PC 1307

O.R. 673 PC 1758 ✓

VII. MEETINGS OF BOARD OF ADMINISTRATION. The organization meeting of the newly elected Board of Administration shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they are elected, no further notice being necessary. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by the majority of the directors. Notice of regular meetings shall be given to each director personally by mail, telephone or telegraph and shall be transmitted at least three days prior to the meeting. Meetings of the Board of Administration shall be open to all unit owners. Adequate notice of all meetings shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in an emergency.

(a) Special meetings of the Board of Administration may be called by the President and must be called by the Secretary at the written request of any two directors.

(b) Any director may waive notice of a meeting before or after the meeting. The attendance of a director at a meeting

constitutes waiver of notice unless the purpose of the attendance was to object to the meeting as not being lawfully called.

(c) The majority of the Board of Administration shall constitute a quorum for the transaction of the business at any meeting of the directors, and a majority of those present at the meeting at which there is a quorum present shall constitute the acts of the Board of Administration.

(d) Each director shall serve without compensation for acting as a director. A director may not serve the Association in some other capacity and receive compensation for such service.

VIII. POWERS AND DUTIES OF BOARD OF ADMINISTRATION. All of the powers and duties of the Association existing under the Condominium documents and the laws of the State of Florida for the operation of the condominium shall be exercised exclusively by the Board of Administration and its designated agents, contractors, and employees. No unit owner shall have authority to act for the Association by reason of being a unit owner.

IX. OFFICERS OF THE ASSOCIATION. The executive officers of the Association shall be the President, Vice-President, each of whom must be a director, a Treasurer, a Secretary and such additional officers and committee chairmen as shall be established by the Board of Directors. The executive officers shall be elected annually by the Board of Administration and may be removed with or without cause by a majority of the Directors at any meeting.

(a) The President shall be the chief executive officer of the Association. That person shall have all the powers and duties usually vested and associated in the office of President, including by way of clarification and not limitation, presiding at the meetings of the membership, and the appointment of committees and committee chairmen.

J.R. 668 PC 1309

(b) The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. That person shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

J.R. 673 PC 1758

(c) The Secretary shall keep the minutes of all proceedings of the directors and the members. That person shall attend to the serving of all notices to the members and directors and other notices required by law. That person shall have custody of the seal of the Association and shall affix it to instruments requiring a seal when duly signed. That person shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

(d) The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. That person shall keep books of account for the

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Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Administration for examination at reasonable times. That person shall submit a treasurer's report to the Board of Administration at reasonable intervals and shall perform all other duties incident to the office of treasurer. D.S. 668 PC 1310

(f) The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors shall not be paid fees shall not preclude the employment of a director as an employee of the Association or preclude the contracting with a director for the management of a condominium for compensation. D.S. 673 PC 1759

X. FISCAL MANAGEMENT. The Board of Administration shall have the duty to determine and collect the assessments necessary to pay the expenses of the operation, maintenance, repair, or replacement of the common elements, the cost of carrying on the powers and duties of the Association and any other expenses of the Condominium designated as common expenses by the Condominium documents and the Condominium Statutes of the State of Florida.

(a) The Board of Administration shall adopt a budget for the common expenses for the coming year at a meeting open to the unit owners. A copy of the proposed budget and notice of the meeting at which the budget is to be adopted shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be adopted. As an alternative to adopting a budget, the Board of Administration shall propose a budget to a unit owner as provided by the condominium statute.

Nothing contained herein shall limit the right of the unit owners to consider and enact a budget as provided by the condominium statute.

668 PC 1311

(b) The budget adopted by either the Board of Administration or the unit owners, as the case may be, shall provide assessments for each unit for the coming year. Assessments are made for a year in advance, and are payable in installments, quarterly. Installments of assessments not paid within fifteen (15) days after the date due, shall bear interest from the date due, until paid, at the rate of 10% per annum, or the maximum interest allowed by law, whichever is greater. In addition, the Association shall be entitled to collect reasonable attorney's fees, costs and expenses incident to the collection of assessments or the preparation, recording or enforcement of any lien for assessments, together with a collection fee of \$25.00. In the event installments are not paid within thirty (30) days of the date when due, the Board of Administration may accelerate payment of the balance of the installments of assessments, and declare the entire assessment for the year due and payable.

(c) Special assessments may only be made by the Association after approval by a majority of the units in the condominium.

(d) The provisions of these Bylaws with respect to a budget and a determination of common expenses shall not be applicable so long as there is agreement by the Developer that the common expenses of the Condominium imposed upon the unit owners would not increase over a stated dollar amount and Developer

has obligated itself to pay any amount of common expenses incurred during that period and not produced by assessments at the guaranteed level receivable from the other unit owners.

OR. 668 PC 1312

(e) The unit owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the unit owner. Also, the grantee in a voluntary conveyance shall be jointly and severally liable with the grantor for unpaid assessments. Liability for assessments may not be avoided by the waiver of use or enjoyment of the common elements or abandonment of the unit. The Association has a lien upon each condominium parcel for any unpaid assessments, interest, costs, and reasonable attorney's fees incurred in the collection of the assessments or enforcement of the lien.

OR. 673 PC 1761

(f) When the mortgagee of any mortgage of record obtains title by foreclosure or deed in lieu of foreclosure, such acquirer of title shall not be liable for the share of common expenses and special assessments pertaining to the particular unit or chargeable to the former owner which became due prior to acquisition of title, unless the unpaid expenses or assessments are secured by a lien recorded prior to the recording of the foreclosed mortgage.

(g) Notwithstanding the provisions of these Bylaws for the collection of assessments, during the time that the Developer has agreed that the assessments for common expenses imposed upon the unit owners would not increase over a stated dollar amount, the provisions set forth in these Bylaws with respect to the

determination of the amount of assessments for common expenses shall not apply. The provisions applicable to the collection of common expenses do apply.

668 PE 1313

XI. INDEMNIFICATION OF OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES. The Association does indemnify any person acting as a director, officer, agent or employee of the Association, or who was serving at the request of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, including any appeal thereof, if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. This provision shall be subject to provisions of Florida Statute 607.014. The Association may purchase and maintain insurance to protect against its liability as indemnitor.

673 PE 1762

XII. AMENDMENT OF BYLAWS. These Bylaws may be altered, amended, repealed, and new Bylaws may be adopted in place thereof, by vote of the owners of two-thirds of the units after notice as provided by these condominium documents and the condominium statute. No modification, amendment or alteration of the Bylaws shall be valid unless set forth in or annexed to a recorded amendment to the Declaration of Condominium.

XIII. RULES AND REGULATIONS. The Board of Administration may from time to time adopt rules and regulations concerning

the possession and use of the condominium property including. by way of description and not limitation, the parking and placing of vehicles and items of personal property on the parking areas, use of lawns and other portions of the common elements. Unit owners, their guests and persons using the condominium property with their permission, shall abide by the rules and regulations established by the Board of Administration. In the event the Association must institute legal action to enforce such rules and regulations, or enforce any of the other obligations imposed upon the unit owners by the condominium documents or the condominium statutes, the offending unit owner shall be liable to the Association for reasonable attorney's fees, costs and expenses of such action.

D.R.
668 N. 1314

673 N. 1763

The foregoing were adopted as the Bylaws of BAYVIEW EAST CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, by the Developer, incorporators and members of the Association at a meeting held on the ____ day of _____, 1980.

Secretary

Approved:

President

ESTIMATED OPERATING BUDGET FOR BAYVIEW EAST, A CONDOMINIUM

	<u>Monthly</u>	<u>Annually</u>
1. Estimated Expenses of the Association collected from unit owners by assessment	\$1,900.00	\$22,800.00
2. Estimated expenses payable to persons other than the Association.	-0-	-0-
3. Estimated Expenses for the Association and Condominium:		
a. Administration of the Association	200.00	2,400.00
b. Management fees	-0-	-0-
c. Maintenance	300.00	3,600.00
d. Rent for recreation & commonly used areas	-0-	-0-
e. Taxes upon Association property	-0-	-0-
f. Taxes upon leased area	-0-	-0-
g. Insurance	100.00	1,200.00
h. Security provisions	-0-	-0-
i. Other expenses:		
garbage and trash removal	100.00	1,200.00
electricity for common areas	100.00	1,200.00
water for common areas & units	200.00	2,400.00
operation of waste-water treatment plant	640.00	7,680.00
supplies: cleaning & landscaping	200.00	2,400.00
j. Operating capital	59.16	709.92
k. *Reserves for capital expenditures:		
Roof	54.16	650.00
Resurfacing drives & parking	41.66	500.00
Painting exterior improvements	125.00	1,500.00
l. Fee payable to Division of Land Sales	.84	10.00
	<u>\$1,900.00</u>	<u>\$22,799.92</u>
4. Expenses for unit owner:		
a. Rent for a unit	-0-	-0-
b. Rent for recreational or commonly used areas	-0-	-0-

673 PC 1764

668 PC 1315

Developer guarantees assessments of \$95.00 per month, payable quarterly. The owner's estimated payment for assessments is \$95.00 per month, \$285.00 per quarter.

*These items are for information only. The Developer has elected to not fund these reserves and the amount shown are not included in the monthly and annual budget amounts.

AGREEMENT FOR SALE OF A UNIT IN
BAYVIEW EAST, A CONDOMINIUM

673 PC 1765 ✓

THIS AGREEMENT made this _____ day of _____, 198____,
in the State of Florida by 20TH CENTURY DEVELOPMENT COMPANY, as
Seller, and Buyers: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Telephone: () _____ Business Telephone: () _____

668 PC 1316

In consideration of the mutual promises and covenants contained
in this Agreement for Sale, the Seller agrees to sell and the Buyer
agrees to buy Unit _____, BAYVIEW EAST, A CONDOMINIUM, subject to
the provisions of the condominium documents and the terms and conditions
of this agreement:

1. The total purchase price is: \$ _____
2. The price shall be paid as follows:
 - (a) Deposit, this date, receipt of which is acknowledged: \$ _____
 - (b) Additional deposit payable on or before _____: \$ _____
 - (c) Balance payable at closing: \$ _____

All deposits will be deposited in an escrow account with LYONS & BEAUDRY, Attorneys at Law, Suite 1111 Sarasota Bank Building, Sarasota, Florida, to be held and disbursed pursuant to Florida Condominium Act, Florida Statutes 718.202(1)(2). Buyer may obtain a receipt for his deposit upon request.

3. The following statements are required by the Florida Condominium Statute, to be stated in conspicuous type:

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

EXHIBIT E

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY
STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT
REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT
AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA
STATUTES, TO BE FURNISHED BY DEVELOPER TO A BUYER OR LESSEE.

673 1766

4. This sale shall be closed and the deed, deposits and monies, together with possession of said property, shall be delivered on or before _____, 19____. Buyer may not occupy the unit prior to closing. The closing shall be held at the offices of Lyons & Beaudry Attorneys, 8075 South Beneva Road, Suite 6, Sarasota, Florida.

5. At the time of closing, Buyer shall pay the balance of the purchase price, closing costs, and give written instructions to pay the escrow deposit to Seller. Upon receipt of the purchase price, Seller shall convey fee simple title to Buyer by a Florida Statutory Warranty Deed subject to the condominium plat, Declaration of Condominium with all exhibits, and the reservations, easements and restrictions of record, taxes for the current year, and all applicable governmental laws.

6. Buyer's share of the closing costs shall be 1-1/2% of the purchase price, payable at closing. Closing costs shall include an owner's title insurance policy, recording the warranty deed, and the documentary stamp taxes for the deed. Costs of mortgage financing shall be paid by Buyer. Taxes and insurance shall be prorated to date of closing, but settlement of taxes shall be done either at closing or upon receipt of the tax statements, as Seller shall determine. Seller may collect a reserve for operating expenses and insurance at closing.

7. Time is of the essence of this agreement. This agreement shall be binding upon and inure to the benefit of the respective parties, their successors and personal representatives. Buyer may not assign or record this agreement. The interest of Buyer in the subject property is subordinate to the rights of prior mortgages which will be released at closing.

8. No representations, statements or agreements which are not incorporated in this contract are binding on either party.

9. In the event Buyer is unable to obtain a commitment for a mortgage loan in an amount equal to _____% of the purchase price, after making a bona fide, diligent effort to obtain such commitment, Buyer may cancel this agreement by delivering to Seller within 30 days from the date of this agreement, written notice of his inability to obtain financing. After 30 days, the right to cancel for inability to obtain financing shall cease. In the event of cancellation of this agreement within 30 days as provided herein, Seller shall immediately refund Buyer's earnest money deposit. All expenses involved in obtaining loan commitments and all loan closing expenses shall be paid by Buyer.

EXHIBIT E

668 PC 1318

10. Failure of Buyer to close, make payment, or otherwise comply with the provisions of this agreement, within the time provided shall be a default by Buyer. In the event of default by Buyer, the parties have agreed that Seller shall be entitled to damages equal to 10% of the total purchase price, that the deposits made by Buyer pursuant to the terms of this agreement shall be paid to Seller as liquidated damages and, upon payment of damages, this agreement and all liability thereunder shall terminate. In the event Seller shall be unable to convey the unit in accordance with this agreement and Buyer elects to rescind, this agreement shall be terminated and all payments made hereunder shall be returned to Buyer. Seller shall have no other liability whatsoever to Buyer for any damages that may have occurred by reason of Seller's inability to convey.

11. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include both genders.

673 PC 1767 ✓

IN WITNESS WHEREOF Buyer and Seller have executed this agreement.

Witnesses to Buyer

Buyer

20TH CENTURY DEVELOPMENT COMPANY

Witnesses to Seller

By: _____

Its: _____
Seller

EXHIBIT E

RECEIPT FOR CONDOMINIUM DOCUMENTS OF
BAYVIEW EAST, A CONDOMINIUM

53 Bay Heights Avenue
Englewood, Florida 33533

D.R. 668 PC 1319

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	N/A
Declaration of Condominium	673 PC 1768
Articles of Incorporation	
Bylaws	
Estimated Operating Budget	
Form of Agreement for Sales or Lease	
Rules and Regulations	N/A
Covenants and Restrictions	
Ground Lease	N/A
Management and Maintenance Contracts for more than One Year	N/A
Renewable Management Contracts	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium	N/A
Form of Unit Lease if a Leasehold	N/A
Declaration of Servitude	N/A
Sales Brochures	N/A
Phase Development Description [See 718.503(2)(k) and 504(14)]	N/A
Lease of recreational and other facilities to be used by unit owners with other condo's [See 718.503(2)(h)]	N/A
Description of Management for Single Management of Multiple Condominiums [See 718.503(2)(k)]	N/A

Conversion Inspection Report	N/A
Conversion Termite Inspection Report	N/A
Plot Plan	
Floor Plan	673 PC 1769
Survey of Land and Graphic Description of Improvements	
Executed Escrow Agreement	

668 P-1320

MADE AVAILABLE

Plans and Specifications

THE PURCHASE AGREEMENT IS VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this _____ day of _____, 19__.

Purchaser

Purchaser

┌

COVENANTS AND RESTRICTIONS

S.S. 668 PG 1321

(a) All Condominium units shall be and remain of like exterior design, shape, color and appearance as the original construction by Developer.

S.S. 673 PG 1770 ✓

(b) Occupants of Condominium units shall not suffer, permit or maintain in or on their premises loud noises or obnoxious odors, or any activity which would constitute a nuisance to neighboring units.

(c) Pets may be kept on the premises provided they are kept on a leash while outside their owner's unit. If a majority of the board of directors of the Association declare a particular pet to be a nuisance, the owner, when so notified in writing, shall immediately remove said pet from the premises.

(d) Each condominium unit shall be used exclusively as a one-family residential dwelling and no business or trade shall be permitted or conducted therein. This prohibition does not, except for units used, apply to use by Developer of his units for models, sales offices, construction offices, storage or related use.

(e) No unit owner may lease his unit for a term of less than one month to any one lessee or occupant.

(f) Occupants and unit owners shall keep and obey all laws, ordinances, regulations, and the provisions of the condominium documents.

EXHIBIT H

(g) Unit owners shall promptly pay regular and special assessments when due. Assessments not paid when due shall bear interest at 10% per annum, or the maximum allowed by law, whichever is greater. Unit owners shall pay reasonable attorney's fees and costs incurred by the Association incident to the collection of assessments and the enforcement of liens.

673 1771

668 1322

(h) Each unit owner, lessee or occupant shall maintain at all times in good condition and repair their unit, including partitions, kitchen cabinets and appliances, bathroom fixtures, heat and air conditioning systems, water heaters, screens, glass, interior walls, floors, ceilings, doors, outside doors, windows, water, electric and plumbing systems. The phrase, electric system, in this paragraph shall be construed as referring to those items of electrical conduit, wire, switches, fixtures and equipment located within the unit or on the unit side of the electric meter servicing said unit. The phrase, plumbing system, in this paragraph shall be construed to mean all fixtures and all plumbing items from the trunk line connection to the unit or in the unit itself.

(i) No television antennas, air conditioners, aerials, wires, structures of any sort shall be erected, constructed or maintained on the exterior of the building, except for those structures that are part of the original construction or like replacements.

(j) No unit owner shall permit or maintain any exposed or outside storage or storage containers.

EXHIBIT H

Page 2 of 3

(k) No vehicles other than automobiles, vans and pick-up trucks, with and without campers, shall be permitted in the parking spaces of the condominium other than the vehicles of guests of unit owners for short periods of time. This limitation is subject to the express authority granted to the Association to make other rules and regulations with respect to the location of personal property in the parking areas of the condominium.

668 PC 1323

(l) No apparatus of any sort shall be used or maintained in any unit which will cause interference with radio or television reception in any other unit.

673 PC 1772

(m) The occupants of units shall abide by all of the rules and regulations promulgated by the Association concerning the occupancy and use of the condominium units and the common elements.

(n) No signs of any type shall be maintained, kept or permitted by anyone on any part of the common elements, or in or on any unit where the same may be viewed from the common elements or the street. Advertising signs of Developer are not subject to this prohibition.

(o) No unit owner shall permit or suffer anything to be done or kept in his unit which will increase the insurance rates on any unit, or the common elements, or which will obstruct or interfere with the rights of other members, or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance or illegal act in a unit or upon the common elements.

EXHIBIT H

ESCROW AGREEMENT

S.S. 668 PG 1324

THIS ESCROW AGREEMENT made between 20TH CENTURY DEVELOPMENT COMPANY, a Florida corporation authorized to do business in the State of Florida, hereinafter referred to as "Developer", and LYONS & BEAUDRY, Attorneys at Law, members of the Florida Bar Association, hereinafter referred to as "Escrow Agent";

WITNESSETH:

S.S. 673 PG 1773

Pursuant to the requirements of the Florida Condominium Statute, Chapter 718 of the Florida Statutes, and the rules and regulations of the Florida Division of Land Sales, the Escrow Agent does hereby agree to receive non-binding reservation deposits and earnest money deposits from prospective purchasers of the 20-unit condominium developed by Developer known as BAYVIEW EAST, A CONDOMINIUM, and located at 53 Bay Heights Avenue, Englewood, Florida 33533, subject to the following terms and conditions:

1. All funds shall be deposited in a special interest-bearing escrow account by the Escrow Agent. The persons authorized to make withdrawals from the account shall be either John J. Lyons, Attorney at Law, or Robert W. Beaudry, Attorney at Law.
2. The account shall be interest bearing and the interest shall be paid to the persons designated in the Non-Binding Reservation Deposit or the Florida Statutes, as the case may be.
3. All monies received by the Developer from prospective purchasers, regardless of the amount, whether non-binding reservation deposits or earnest money deposits, shall be placed in the account.

4. The funds attributable to a particular transaction shall be disbursed to the Developer at the closing of the transaction, unless refunded prior to that time or the Escrow Agent receives from the prospective purchaser written notice of a dispute between prospective purchaser and Developer.

5. Upon written request to the Escrow Agent by the prospective purchaser or Developer under a Non-Binding Reservation Deposit agreement, the deposit shall be immediately and without qualification refunded in full to the prospective purchaser with interest earned.

6. If a prospective purchaser properly terminates the purchase agreement pursuant to the terms of the agreement or Chapter 718 of the Florida Statutes, the funds shall be paid to the prospective purchaser, together with interest earned.

7. If a prospective purchaser defaults in the performance of his obligations under the purchase agreement, the funds shall be paid to the Developer, together with interest earned.

The parties agree that they will at all times comply with the applicable Florida Statutes and the rules of the Florida Division of Land Sales pertaining to escrow deposits and their disbursements, as such statutes and rules may be amended from time to time.

IN WITNESS WHEREOF, the parties have set their hands and seals this ____ day _____, 1980.

20TH CENTURY DEVELOPMENT COMPANY

LYONS & BEAUDRY

By: _____

By: _____

Developer

Escrow Agent

668 PC 1325

673 PC 1774

NON-BINDING RESERVATION DEPOSIT

668 PG 1326

BAYVIEW EAST, A CONDOMINIUM

Date: _____, 19____

The undersigned hereby reserve Unit _____ of BAYVIEW EAST, A CONDOMINIUM, located at 53 Bay Heights Avenue, Englewood, Florida 33533, for purchase upon completion of the condominium.

673 PG 1775

The undersigned has/have paid the sum of \$ _____ to Seller as a Reservation Deposit. This money is to be deposited by Seller in an interest-bearing escrow account with LYONS & BEAUDRY, Attorneys at Law, members of the Florida Bar Association, with offices located at Suite 1111, Sarasota Bank Building, Sarasota, Florida 33577. Escrow Agent will provide prospective purchaser with a receipt upon request. This deposit is to be held by the escrow agent until the time of closing or until refunded to the undersigned prospective purchaser(s) upon demand. The undersigned prospective purchaser(s) has/have immediate and unqualified right to the return of the deposit upon written request by the undersigned prospective purchaser(s) or the Developer to the escrow agent, which right continues until fifteen (15) days after the undersigned prospective purchaser(s) execute a Purchase Agreement and have been furnished all of the condominium documents required by Chapter 718 of the Florida Condominium Statute.

The tentative purchase price for this unit is \$ _____ and the approximate time of closing is _____.

The precise purchase price and approximate date of closing will be stated in the agreement to purchase the unit. If prospective purchaser(s) become dissatisfied with either the purchase price or the date of closing, his/their remedy is to cancel this Non-Binding Reservation Deposit agreement and receive the return of his/their deposit.

In the event of dispute between Developer and prospective purchaser(s), prospective purchaser(s) has/have the right to notify the Escrow Agent of such dispute and file a complaint with the Florida Division of Land Sales.

The Seller acknowledges its obligation to file the condominium documents with the Florida Division of Land Sales as required by applicable Rules and the Florida Statutes.

20TH CENTURY DEVELOPMENT COMPANY _____

By: _____

SELLER

PURCHASER(S)

Purchaser(s) Address:

Telephone: _____