

OFFICIAL RECORDS  
INSTRUMENT # 1998107709

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KAREN E. RUSHING  
CLERK OF CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA

THIS INSTRUMENT PREPARED BY  
AND RETURN TO:  
CHAD M. MCCLLENATHEN, ESQ.  
BECKER & POLIAKOFF, P.A.  
630 S. ORANGE AVENUE  
SARASOTA, FL 34236

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AMENDED AND RESTATED  
GONDOLA PARK RESIDENTIAL MASTER COVENANTS

Gondola Park Joint Venture, a Florida general partnership, hereinafter referred to as "Developer" does hereby declare these covenants and restrictions to be applicable to residential areas within that certain development known as "The Gondola Park".

WITNESSETH:

WHEREAS, Developer owned in fee simple a tract of land located in the City of Venice, Sarasota, County, Florida, known as "The Gondola Park", which is more particularly described in The Gondola Park Master Covenants as recorded on March 3, 1989 in OR Book 2103, pages 1013 through 1068 inclusive, Public Records of Sarasota County, Florida.

Whereas, the Developer has concluded that the best use of the property located within Gondola Park is a mix of residential units and professional offices, and

Whereas, the original Gondola Park Master Covenants contemplated only professional and commercial development and it is therefore necessary to amend The Gondola Park Master Covenants to take into account the plan to develop the property for both residential and professional office use purposes, and

Whereas, Gondola Park Joint Venture continues to be the fee simple owner of all of the property submitted to the jurisdiction of The Gondola Park Master Covenants, except for six condominium units created in the commercial condominium known as The Gondola Park, Section I, a Condominium, and ten (10) units in the commercial condominium known as The Gondola Park, Section II, a Condominium. The owners of those units, together with the owners and holders of liens and mortgages on those units, have joined in this Amended and Restated Gondola Park Residential Master Covenants for the purposes of evidencing their consent to the withdrawal of the commercial condominium properties from the jurisdiction of these Master Covenants, and

Whereas, these Master Covenants will henceforth only be applicable to the residential areas within The Gondola Park as the commercial portion of the project is located directly adjacent to the main entrance road and has no need to use the roadways and other amenities located throughout the remainder of the project.

WHEREAS, in accordance with good development practices, Developer desires to place certain covenants and restrictions upon the land hereinafter described and to set aside certain portions of said lands for the common use of all owners and lessees of residential property in The Gondola Park and other authorized users, which common areas are hereinafter sometimes referred to as "The Common Area" and

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WHEREAS, from time to time hereafter Developer or its assigns will submit to condominium ownership or subdivide various portions of said residential lands and thereafter convey such portions in accordance with their respective declarations of condominium or subdivision plats together with non-exclusive rights of ingress and egress over the private roads in The Gondola Park; and

WHEREAS, Developer has caused to be incorporated under the laws of the State of Florida as a corporation not for profit "The Gondola Park Master Association, Inc." which corporation has been chartered for the purposes set forth in its Articles of Incorporation and Bylaws, as amended and restated, including, without limitation, the purpose of enforcing these Covenants and operating, maintaining, improving and managing The Common Area for the use and benefit of the residential property owners in The Gondola Park.

NOW, THEREFORE, in consideration of the premises, Developer does hereby cancel and withdraw the original GONDOLA PARK MASTER COVENANTS recorded in OR Book 2103, Page 1013 et seq., Public Records of Sarasota County, Florida and declare and establish these Covenants for the benefit of said community and the future owners of residential property therein and does hereby place upon the property described herein the following covenants, liens and restrictions, to-wit:

1. PROPERTY SUBJECT TO THESE COVENANTS. The lands which hereinafter shall be subject to and governed by these Covenants are located in the City of Venice, Sarasota County, Florida, and are described in Exhibit "A" attached hereto. Said lands shall henceforth be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, reservations, easements, charges and liens hereinafter set forth without necessity of specific reference hereto. Absence of such specific reference to these Covenants in any subsequent conveyance or other transfer of property in The Gondola Park shall not excuse the grantee or transferee from full compliance herewith, nor may any owner liability for the assessments hereinafter provided for by the asserted non-use of The Common Areas.

2. DEFINITIONS. Unless prohibited by the context in which they are used, the following words, when used in these Covenants, shall have the following meanings:

(a) "Covenants" shall mean this instrument, "The Gondola Park Residential Master Covenants" and all the provisions hereof.

(b) "Developer" shall mean Gondola Park Joint Venture.

(c) "Parcel Developer" shall mean any land developer, other than Developer, who may subsequently develop any part of the residential land in The Gondola Park.

(d) "Master Association" shall mean The Gondola Park Master Association, Inc., a Florida not for profit corporation which has been formed for the primary purpose of enforcing these Covenants and owning, improving, maintaining and managing The Common Areas. Copies of the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of said corporation are attached hereto as Exhibits "B" and "C".

(e) "The Gondola Park" shall mean all of the property described in Exhibit "A" attached hereto, together with any property subsequently added under the provisions of paragraph 5 below.

(f) "Property" shall mean any unplatted parcel of land, platted subdivision lot or tract and all improvements thereon; or any condominium or cooperative unit and all appurtenances thereto, located within The Gondola Park.

(g) "Owner" shall mean the record owner, whether one or more persons or legal entities, of the fee simple title to any "property" as defined herein.

(h) "Assessable Property" shall mean such portion of the property subject to assessment by the terms of paragraph 3 below as to which assessment shares have been allocated by the terms as set forth herein.

(i) "The Common Area" shall mean all real property located in The Gondola Park which may hereafter be specifically set aside by Developer for the common use and enjoyment of all owners in The Gondola Park. The Common Areas are described in more detail in paragraph 7 below.

(j) "Public Roads" shall mean those roads or streets within The Gondola Park that may hereafter be dedicated to the City of Venice and maintained at public expense.

(k) "Private Roads" shall mean those roads or entryways which are common to The Gondola Park as a whole and which are available for the common use and enjoyment of all owners of property in The Gondola Park, which roads are to be maintained by the Master Association upon conveyance of name to the Master Association.

3. LANDS SUBJECT TO ASSESSMENT. Inasmuch as the private roads, parking areas, drainage, entrance ways, plantings and horticulture are intended primarily for the owners, lessees, occupants and users of the property in The Gondola Park, every portion of the property described in Exhibit "A" attached hereto that hereafter is developed for, or restricted to, residential or related use, and which is not owned by the Developer, Parcel Developer or the Master Association, is hereby declared to be subject to assessment by the Master Association in accordance with the provisions contained herein. No part of The Common Areas shall be subject to assessment.

4. REQUIRED MEMBERSHIP IN THE MASTER ASSOCIATION. All owners of residential units, lots or parcels included within the assessable property will be members of a condominium, cooperative, or property owners association. Each such condominium, cooperative or property association shall be a member of the Master Association. Membership shall be effective when the documents establishing such condominium, cooperative, or property association are recorded in the Public Records of Sarasota County, Florida.

5. ADDITION OF LANDS TO BE SUBJECT TO THESE COVENANTS. From time to time hereafter, Developer shall have the right, in its sole discretion, to add additional residential lands to those hereinabove described by instrument recorded in the Public Records of Sarasota County, Florida, subject only to the consent shown thereon of Developer, Master Association, and the owner of the fee simple record title of the land to be added, provided, however, that such additional lands shall be contiguous to some portion of the lands described in Exhibit "A". (Lands separated only by a street or road shall be deemed to be contiguous.) In the event any tract of land is added to the lands described in Exhibit "A", all of the provisions hereof shall apply to such tract to the same extent as they apply to the lands described in Exhibit "A".

6. WITHDRAWAL OF PROPERTY. Developer reserves the right in its sole discretion, at any time and from time to time, to withdraw from the purview of these covenants any property or properties described in Paragraph 1 above or any properties subsequently added to the scope of these Covenants pursuant to the provisions of Paragraph 5 above.

7. THE COMMON AREA. The Common Area shall be deemed to include all real and personal

property (or interest therein) located in The Gondola Park which the Developer may hereafter convey or transfer to The Master Association or specifically set aside for the common use and enjoyment of all residential owners and tenants in The Gondola Park. Solely by way of illustration and not by way of limitation, The Common Area shall include: the waters of all lakes, ponds, and canals which function as part of the drainage systems for The Gondola Park; and all easements for the drainage system as may exist by virtue of these Covenants or other recorded instrument or plat; and may, at the discretion of Developer, include: private roads, pedestrian sidewalks and walkways; bicycle paths; street and pathway lighting; parks and common open space; and any other utility or amenity areas or easements set aside for the benefit of all residential owners and tenants.

8. OWNERSHIP, USE AND MAINTENANCE OF THE COMMON AREA. Ownership and responsibility for maintenance of each portion of The Common Area shall remain in Developer unless and until Developer shall transfer title to the Master Association or specifically set aside property or improvements for use as Common Area. Except for those portions of The Common Area for which the responsibility of maintenance has been or hereafter is imposed on any or all of the owners, or on an association of such owners, by virtue of these Covenants or other recorded instrument, the Master Association shall assume the expense of maintaining each respective portion of The Common Area at the time such portion is transferred to the Master Association or specifically set aside property or improvements for use as Common Area. Every residential property owner and tenant shall have the nonexclusive right to use and enjoy The Common Area as and when made available for general usage by Developer in the manner hereinafter recited. Ownership, maintenance, and usage of The Common Area shall be subject to the following provisions:

(a) Upon the submission to condominium ownership or filing of a plat of any portion of lands within The Gondola Park, a nonexclusive and perpetual right of ingress and egress over and across all private roads (and across all sidewalks, walkways and paths within or adjacent thereto) located within such portion of The Gondola Park shall be deemed to have been granted to all residential owners (and their grantees) of property subject to these Covenants and their respective guests, invitees, tenants, and help; representatives of utilities and delivery, pickup and sanitation services; United States mail carriers; representatives of fire departments, police and sheriff's departments, and other necessary municipal, county, special district, state and federal agencies; and holders of liens on any property subject to these Covenants. Developer may grant similar rights from time to time to such other persons or groups as Developer may designate by instrument recorded in the Public Records of Sarasota County, Florida.

(b) Developer hereby authorizes the use of all private roads by, and delegates the nonexclusive right to exercise control of traffic thereon to, duly constituted law enforcement officers, and, subject thereto, Developer shall have the right, but not the obligation, to control and regulate all types of traffic on said roads, including the right to control vehicular access to said roads, the right to prohibit their use by traffic which, in the opinion of Developer, would or might result in damage to said roads or any part thereof, and the right to control and prohibit parking on all or any part of said roads and parking area located in The Common Area. Developer reserves the right to utilize any and all private roads for the transportation of equipment, machines, vehicles, supplies, materials and persons engaged in or needed for the construction or development of any portion of The Gondola Park, or adjacent lands owned by Developer. Developer further reserves the right to deny access to said roads to any person other than those persons referred to in Paragraphs 8(a) above and the right to remove or require the removal of any fence, wall, hedge, shrub, tree, or other object, natural or artificial, placed or located on any property subject to these Covenants if the location of the same will, in the sole opinion of Developer, unreasonably obstruct the vision of a motorist upon said private roads or in any parking areas.

(c) In the event and to the extent that any portion of said private roads shall be dedicated to or

otherwise acquired by any governmental agency on behalf of the public, the provisions of Paragraph 8(b) shall be of no further force or effect as to the property so acquired.

(d) The Master Association shall have the sole right to control the water level and maintenance of all lakes, ponds, canals, drainage control devices, and other areas and apparatus comprising the drainage system for The Gondola Park, may use the water in all lakes and ponds for irrigation purposes on The Common Area. Additional use of the water for other irrigation purposes may be made by Master Association, Developer, or such other persons as Developer may designate. The Master Association shall be the operator of the surface water management system including easement areas, drainage facilities, ditches, retention and detention ponds, landscape buffers, wetland mitigation areas, and preservation easements. The Master Association shall comply with all lawful regulation applicable to the surface water management system, including but not limited to those imposed by the Southwest Florida Management District, the City of Venice, Sarasota County, and other applicable authority.

(e) Developer shall have the right in its sole discretion to permit the use of any portion or portions of The Common Area by the general public or by such persons as Developer may designate. Provided however, Developer shall not have the right to grant any person or entity a permanent right to use any portion of the Common Area unless an Easement and Maintenance Agreement is entered into which clarifies that the use shall be non-exclusive, shall be subject to the rights of the residential property owners and occupants under these Master Covenants, and the agreement with the user shall obligate them to pay an equitable pro rata share of the maintenance of any portion of the Common Area that they may have the right to use. For example, and not by way of limitation, if the owner of an adjacent property is given the non-exclusive right to use a portion of the private roadways within the community, the use must be non-exclusive, the user of the roadways must comply with all rules and regulations promulgated by the Master Association applicable to those roadways, and the user of the roadways would have to pay a fair share of the maintenance of the roadways which shall be generally based upon the relative use of the roadways by each and every permanent user thereof.

Developer has entered into a Cross Easement and Maintenance Agreement with The Gondola Park, Section I, Association, Inc. and The Gondola Park, Section II Association, Inc. which are the corporate entities in charge of the commercial condominiums located at the entrance of The Gondola Park project. This Easement Agreement is recorded in O.R. Book ~~558~~ <sup>1077</sup> Page ~~3~~ <sup>3</sup>, Public Records of Sarasota County, Florida and grants non-exclusive easement rights for the use of the entryway and drainage system to the owners of the commercial condominium units, and their tenants, customers, patients, agents and invitees, subject to their obligation to pay a pro rata share of the maintenance of that entryway parcel, and the drainage system.

(f) Subject to such rules and regulations as may be promulgated by Developer during the time it retains ownership of any portion of The Common Area, The Common Areas may be used for the following purposes: vehicular, pedestrian, bicycle and other traffic as may be permitted on private roads, walking, bicycling and other uses as may be permitted on bicycle paths; picnicking, exercising of pets in designated areas; boating (excluding power boats), swimming, and fishing in designated ponds, lakes, canals and streams, all such activities being at the participant's sole risk; and such other activities as Developer deems appropriate. Developer may decline to designate, or may revoke or change the designation of, any areas in which any of the foregoing activities are permitted. Upon conveyance of title to The Common Areas or any part thereof to the Master Association, Developer may impose restrictions on the usage thereof. Subsequent to any such conveyance, the Master Association must adopt and continue in force all applicable restrictions promulgated by Developer, provided, however, that the Master Association may modify and amend the same so long as any such modification or amendment reasonably conforms to the general purposes of such restrictions and these Covenants. The Master Association shall

have the right to use suitable portions of The Common Area, for the presentation of performances, exhibitions and the like of interest to the owners and occupants of The Gondola Park and others, and to charge admission therefor.

(g) No person shall, without the written approval of Developer, do any of the following on any part of The Common Area; operate motorcycles for any purpose other than as a means of transportation on the private roads; boat, fish, or swim other than in designated lakes, ponds, canals or streams, permit the running of animals; light any fires; fell any trees or injure any landscaping; interfere with any drainage, utility, or access easements; build any structures other than common facilities constructed or approved by Developer; discharge any liquid or material, other than natural drainage, into any lake, pond, or watercourse; alter or obstruct any lakes, ponds, or watercourses; or interfere with any water control structures or apparatus.

(h) The Master Association shall have the right to borrow money for the purpose of improving The Common Area, and in order to secure any such loan shall have the further right to encumber that portion of The Common Area being improved.

9. ADDITIONAL RIGHTS RESERVED. In addition to the rights reserved by Developer in other portions of these Covenants, Developer specifically reserves the right to prescribe and to record, from time to time hereinafter, building and use restrictions for any area of The Gondola Park, including The Common Area, and to amend the same from time to time during Developer's ownership of such areas; the right to determine the nature, type and location of utility installations and the method and degree of maintenance of the drainage system; and, in general, the right to do and accomplish any and all things consistent with good development practices and reasonably calculated to promote the well-being of owners of property in The Gondola Park.

10. RESERVATION OF EASEMENTS. Developer hereby reserves unto itself, its successors and assigns, and hereby grants to the Master Association, a perpetual, alienable and releasable nonexclusive easement, right and privilege (a) on, over and under the right-of-way of all private roads, parking areas, sidewalks and pathways in The Gondola Park for ingress and egress and for the erection, construction, maintenance and use of electric power and telephone poles, wires, cables, conduits, water mains, sewers, irrigation and drainage lines, drainage ditches and swales, underdrains, and any other equipment or appurtenances pertaining to the installation, maintenance, transmission or use of electricity, telephone, television signal transmission, gas, street lighting, water, irrigation, drainage, or other utilities or conveniences; (b) on, over and under any unimproved area of any property lying between any private road, parking area, and any lake, pond, canal, swale, or ditch serving as part of The Gondola Park drainage system for the installation, construction, maintenance and use of irrigation and drainage lines, pipes, ditches, swales, and other irrigation or drainage devices, including the right of pedestrian and vehicular ingress and egress to such lake, pond, canal, swale, or ditch for such purposes; and (c) on, over and under all unimproved property lying within twenty (20) feet of the normal water line of all lakes and ponds, and within ten (10) feet of the top of the bank of all unimproved areas of canals, swales, and ditches serving as part of The Gondola Park drainage system, for access to and maintenance of all portions thereof and for installation and maintenance of drainage control devices and apparatus. If Developer, the Master Association, or any other person should in the exercise of its rights under any of the aforesaid easements disturb any grass, soil, or paving, Developer, the Master Association, or such other person, as the case may be, shall restore the same as nearly as practicable to their condition prior to their being disturbed. As used herein, "unimproved area" shall mean any area on which there are situated no permanent improvements other than landscaping, walkways or driveways.

11. DEDICATION TO PUBLIC. Until such time as title is conveyed to the Master Association,

Developer shall have the sole and absolute right at any time, without necessity for approval by the Master Association, but with the approval of the Commissioners of the City of Venice, to dedicate to the public all or any part of said private roads in The Gondola Park as well as any other portion of The Common Area deemed appropriate by Developer.

12. MEMBERSHIP PARTICIPATION AND VOTING IN THE MASTER ASSOCIATION. Every member of the Master Association shall have a voice in the affairs thereof to the extent of one vote for each "assessment share" attributed to such members are condominium, cooperative, or property associations, the agent or representative of each such association shall hold the exclusive and irrevocable proxy and authority to act for and vote in behalf of all of the unit owners of such association with respect to the affairs of the Master Association, and the votes cast by such association's agent or representative shall conclusively bind the association and its individual members.

13. PURPOSES OF ASSESSMENT AND BUDGET. All expenses of the Master Association shall be charged to and payable by assessments against the assessable property. Prior to November 20 of each year, the Master Association shall establish and adopt a budget for the next fiscal year and thereupon levy an assessment against each member with assessable property. The budget and assessments shall be in such amount as shall be deemed sufficient in the judgment of the Master Association's board of directors to enable it to carry out its purposes, which may include the following:

(a) To pay all ad valorem taxes assessed against the private roads and all other Common Areas of The Gondola Park owned by the Master Association, and against any and all personal property which may hereafter be acquired by the Master Association.

(b) To pay any other taxes assessed against or payable by the Master Association.

(c) To pay all expenses required for the operation, management, repair, maintenance, improvement and replacement of roads and other Common Areas in The Gondola Park, including, without limitation, expenditures for lakes, ponds, lighting, landscaping, horticultural improvements, irrigation, drainage, and aquatic plant control.

(d) To pay all utility charges incurred in connection with the operation of said Common Areas, including street lighting expense.

(e) To acquire and pay for such casualty, liability and other insurance coverage as the Master Association may deem necessary or desirable.

(f) To provide private police protection, night watchmen, and guard and gate services, and to pay for the cost of construction, repair and maintenance of entrance gates and gatehouses, but only when and to the extent authorized by the Master Association.

(g) To provide for engineering and accounting services, legal services, and such other professional and employee services as may be deemed appropriate by the Master Association.

(h) To provide a reasonable contingency fund for the ensuing year and to provide a reasonable annual reserve for anticipated major capital repairs, maintenance and improvement, and capital replacements.

(i) To pay the operating expenses of the Master Association, including compensation of officers

and directors and/or reimbursement of actual expenses incurred by offices and directors, if authorized by the board of directors.

(j) To repay and funds borrowed by the Master Association for any of its lawful purposes, including interest thereon.

(k) To make such other expenditures as may be deemed necessary or desirable by the Master Association's board of directors for the purpose of accomplishing the intent, purposes and objectives set forth in these Covenants.

In adopting a budget for any fiscal year, the board of directors of the Master Association shall consider the number of assessment shares that will have been allocated by January 1 of such fiscal year, the number of assessment shares that are estimated to be allocated during such fiscal year, and the anticipated times during such fiscal year that allocations of assessment shares will be made. The board shall further consider that, pursuant to Paragraph 17 below, no unit, lot, or parcel shall be liable for the payment of any portion of the annual common expense assessment prior to the time a portion of an assessment share is allocated to such unit, lot, or parcel. After giving due consideration for these factors, the board of directors shall establish for such fiscal year an annual common expense assessment amount per assessment share.

14. ANNUAL COMMON EXPENSE ASSESSMENT. A common expense assessment shall be levied against each member association which member association shall levy the assessment against the property subject to assessment by terms of paragraph 3 above. The assessment of such property or portion thereof shall be based on "assessment shares" as determined in accordance with the provisions set forth herein.

(a) The board of directors of the Master Association shall approve an annual budget or projected anticipated income and estimated expenses for each fiscal year. One fourth (1/4th) of the annual common expense assessment levied against each member based on its assessment shares shall be due and payable on the first of each quarter of the fiscal year. In addition, the board of directors shall have the power to levy special assessments against the property, if necessary, to cover unanticipated expenditures which may be incurred during the fiscal year. Any assessments which are not paid within thirty (30) days after the same are due shall bear interest from the due date at the highest rate of interest permitted by law, and shall be subject to such late charge as may be established by uniform rules and regulations of the board of directors.

(b) 1. Each condominium, cooperative, or property association to whom notice of the annual common expense assessment is given shall, in turn, notify each of its members of the amount payable by such member for the next fiscal year. Said amount shall be paid by such member to his respective condominium, cooperative, or property association on or before the first day of each quarter and shall become delinquent if not paid by the first day. On or before the 15th of each quarter, each such association shall pay to the Master Association all amounts collected from such association's members of the quarterly common expense assessment. In the event the amount assessed to any member of such association has not been paid to such association by the 15th day of the quarter, such association shall notify the Master Association on said date of such fact. The collection of any such delinquent common expense assessment shall be the responsibility of the Master Association, and no association shall have any obligation therefor, provided such association has given notice of the assessment to its members in accordance with the provisions hereof. It is not the intent hereof that any such association should be liable for the payment of any assessment levied by the Master Association, but rather that each such association shall act as a collection agent on behalf of the Master Association. In the event any such association fails



or refuses to fulfill its duties hereunder, the Master Association may hold such association liable for the amount of any uncollected assessments or may itself perform the duties of such association or may seek specific performance by such association of said duties in any court of competent jurisdiction.

2. The notice to each member association shall include a copy of the Master Association's budget for the next fiscal year and shall specify the total amount of the assessment levied against all lots or units represented by such association.

(c) The assessment shares allocated to each member association shall be determined as follows:

1. There shall be allocated to the property described in Exhibit "A" one hundred (100) assessment shares.

2. From time to time hereafter, portions of the property may be subdivided, submitted to condominium ownership or developed as a cooperative. Upon the recording of a subdivision plat, the submission to condominium ownership or the recording of cooperative documents on any portion of the property, assessment shares will be allocated to the member association governing such subdivision, condominium or cooperative. Said assessment share to be based on the square footage of the total land size of said subdivision, condominium or cooperative as determined solely by the Developer.

3. All assessment shares allocated to any member associate shall then be allocated to each unit subject to assessment in accordance with said association's documents.

4. The portions of said property which are unplatted including The Common Area shall not be subject to assessment as provided herein. It is the express intention of the Developer that only those portions of the property which are subdivided or submitted to condominium or cooperative ownership and which are governed by a member association shall be subject to assessment.

5. The assessment shares shall always total 100. Where the first member association is formed and becomes liable for assessment shares, it shall be liable for 100 assessment shares. Based on the formula as set forth in paragraph 14(c)(3) above, as new member associations become liable for assessment shares, the assessment shares will be reallocated to the member associations.

(d) In the event the Master Association should fail to notify any member association of the annual common expense assessment on or before the time specified, the levy and lien of said assessment shall not be invalidated or otherwise affected, but the time of payment of same by any member association or its members shall be extended by the number of days said notice is delinquent. Failure to receive any notice given by the Master Association shall not excuse any member association or its members for the payment of any assessment when due.

15. SPECIAL ASSESSMENTS. The Master Association may levy special assessments in the event the budget originally adopted for any fiscal year is insufficient to pay the costs and expenses of operation, maintenance, and management during such fiscal year; in the event of emergencies; or in the event the Master Association reserves are insufficient to cover expenditures for capital improvements or replacements. Notices of any special assessment shall be given in the same manner as notices for the annual common expense assessment and shall be payable not less than thirty (30) days after giving notice thereof. Special assessments may be payable in installments if, and according to the schedule, approved by the board of directors of the Master Association. Notwithstanding any of the foregoing, no special assessment shall be charged to or be a lien against any unit, lot, or parcel as to which no assessment shares have been allocated as of the date on which the board of directors of the Master Association levies

the special assessment.

16. SUPPLEMENTARY MATTERS REGARDING ASSESSMENTS. The following provisions shall apply to all assessments which the Master Association is authorized to levy:

(a) Delinquency Charge and Interest. Any assessment not paid when due shall bear interest from the date of delinquency until paid at the highest rate allowed by law for individuals in the State of Florida.

(b) Personal Obligation of Property Owner. Every assessment shall be the personal obligation of the owner of the individual parcel of property in The Gondola Park against which the assessment is levied, ownership being determined as of the date of such levy. If any such assessment is not paid within thirty (30) days after the same is due, then the Master Association may bring suit against the owner on his personal obligation and there shall be added to the amount of such assessment the aforementioned delinquency charge and interest and all costs incurred by the Master Association, including reasonable attorney's fees (including those incurred for appellate proceedings), in preparation for and in bringing such action.

(c) Proof of Payment of Assessment. Upon the request of any owner or mortgagee, the Master Association shall furnish a certificate in writing signed by an officer of the Master Association showing the amount of unpaid assessments if any, against any individual parcel of property in which such owner or mortgagee has an interest, the year or years for which any such unpaid assessments were assessed and levied, and any interest or other charges owing thereon. Such certificate, in the absence of fraud, shall be conclusive evidence of the payment of any assessment therein stated to have been paid.

17. LIEN OF ASSESSMENTS. In order to provide an additional means to enforce the collection of the annual common expense assessment and any special assessment, the Master Association shall have a lien against all property subject to assessment in The Gondola Park, together with all improvements thereon, as follows:

(a) Creation of Lien. The lien of every assessment, together with interest and delinquency charges thereon and cost of collection thereof as herein provided, shall attach and become a charge on the property, and all improvements thereon, against which such assessment is made upon the recording of these Covenants.

(b) Enforcement of Lien. In the event any assessment is not paid within thirty (30) days after the same is due, the Master Association shall have the right to file a Claim of Lien in the Public Records of Sarasota County, Florida. Said assessment lien may be enforced by the Master Association by foreclosure suit in the same manner as a mortgage lien foreclosure or in such other manner as may be permitted by law. If the event the Master Association files a Claim of Lien against any property, it shall be entitled to recover from the owner of such property the aforesaid interest and delinquency charge and all costs, including reasonable attorney's fees (including attorney's fees for appellate proceedings) incurred in preparing, filing, and/or foreclosing the Claim of Lien, and all such costs, delinquency charges, interest and fees shall be secured by said lien.

(c) Priority of Lien. It is the intent hereof that the aforesaid assessment lien against each individual parcel shall be subordinate and inferior only to the lien of taxes and special assessments levied by the County of Sarasota and to the lien of any bona fide mortgage hereafter placed upon such parcel prior to the recording of a Claim of Lien (with the sole exception of a purchase money mortgage given by a buyer to an owner-seller of such parcel); provided, however, that such subordination shall not apply to assessments which become due and payable after a sale or transfer of the parcel pursuant to a decree

of foreclosure of such mortgage or any other proceeding or transfer in lieu of foreclosure of such mortgage. The lien of the Master Association shall be superior to any lien of a member association on the same property. To the extent that the Master Association may subsequently be deemed a "condominium association" and therefore subject to the provisions of Chapter 718, Florida Statute, the provisions of § 718.116 shall apply and supersede those provisions relative to assessment, foreclosure and priority issues.

18. CREATION OF RESERVES. The Master Association may, in its discretion, hold its funds either invested or uninvested and may set aside in reserve such portion of the annual common expense assessment as it may determine to be appropriate or desirable for expenditure in the years following the year for which the annual common expense assessment is assessed.

19. NOTICES TO OWNERS. Any notice required to be given to any member association or owner or such member association or owner's representative, under the provisions of these Covenants, shall be deemed to have been properly given when mailed, postage prepaid, to the last known address of the person who appears as the owner, or such owner's representative, on the records of Master Association at the time of such mailing.

20. ADDITIONAL RIGHTS OF THE MASTER ASSOCIATION. During the course of development of The Gondola Park, Developer may, from time to time, delegate to an association the right and responsibility to enforce such building and use restrictions for the respective area as Developer may prescribe and record pursuant to the power of Developer set forth herein. In the event such association should fail or refuse to properly exercise such right and responsibility with respect to any matter (as may be determined by the Master Association in its sole discretion), then and in such event the board of directors of the Master Association shall have, and may exercise, such association's right of approval, disapproval, or enforcement as to such matter.

21. TRANSFER OF TITLE OR INTEREST TO ASSOCIATION. From time to time hereafter, Developer may transfer title or interests to portions of The Common Area to the Master Association by bill of sale, deed or easement recorded in the Public Records of Sarasota County, which transfer may be subject to such easements, reservations, restrictions and limitations upon usage of said property as Developer deems appropriate and to taxes for the year in which conveyance is made. The Master Association shall be obligated to accept title or transferred interest to each such parcel of property as delivered by Developer and, thereafter, to maintain said property for the use and benefit of owners of property in The Gondola Park, to use and permit the use of the same as prescribed by Developer, and to pay all taxes on conveyed property which may thereafter become due and owing thereon.

22. ASSIGNMENT OF RIGHTS AND DUTIES TO THE MASTER ASSOCIATION. Developer reserves the right to assign and delegate to the Master Association any and all of its rights, title, interest, duties and obligations created by these Covenants, and the Master Association agrees to accept such assigned or delegated rights, title, interest, duties and obligations, it being understood that the Master Association has been formed as a master property owners association for the purposes of enforcing these Covenants; operating, maintaining and improving the Common Areas of The Gondola Park; and carrying out all other obligations and duties required of it as a property owners association or necessary or desirable in order to effectuate proper development, operation and management of The Gondola Park.

23. ARCHITECTURAL CONTROL. The construction, placement, alteration, or addition of any improvement to residential property in The Gondola Park shall be governed by the following provisions:

- (a) Approval by Developer. No improvement or structure of any kind, including, without limitation,

any building, fence, wall, fountain, swimming pool, tennis court or other game court or structure, screen enclosure, water or sewer line, drain, mailbox, solar energy device, decorative building, landscaping, landscape device or object, parking lot or garage, or other improvement shall be commenced, erected, placed or maintained upon any residential portion of the property in The Gondola Park, nor shall any addition, change or alteration thereof or thereto be made, nor shall any excavation be commenced, unless and until the plans, specifications and location of the same shall have been submitted to and approved in writing by Developer. In keeping with Developer's intent to assure to each residential owner in The Gondola Park a community of quality buildings of tasteful design, appearance, and location in relation to surrounding structures and topography, their proposed materials and construction standards, and their general aesthetic impact. Developer may, in Developer's sole discretion, disapprove plans and specifications for any reason, including purely aesthetic considerations, but, in order to assist an owner in the development of acceptable plans and specifications, Developer shall state with reasonable particularity Developer's grounds for such disapproval. It is not Developer's intent to impose a uniform appearance in The Gondola Park but rather to promote and assure architectural and aesthetic quality and discrimination for the benefit of all residential owners in The Gondola Park.

(b) Submission of Plans. Two (2) complete sets of all plans and specifications for any such improvement or structure proposed for any lot or parcel in The Gondola Park shall be submitted to and approved by Developer prior to the commencement of construction or placement of such improvement. Any landscaping plan shall include: (1) a landscaping scheme; (2) a listing of the plant stock included in the scheme; and (3) the size of such stock at the time of planting. A site plan shall be submitted showing the location, diameter and species of all existing trees and a designation of all trees to be removed. In addition, Developer may require submission of plans for the grading of any lot or parcel and plans specifying the proposed elevation of the floor slab of any structure to be built on such lot or parcel. Any increase in the elevation of the existing grade of a lot or parcel shall be accomplished by the owner so as to not increase the surface water runoff from such lot or parcel onto neighboring properties. Whenever required by Developer, the owner shall also furnish a drainage plan for his lot or parcel. Developer may also require submission of samples of building materials proposed for use and such additional information as may be reasonably necessary for Developer to completely evaluate the proposed structure or improvement.

(c) Preliminary Drawings. In order to facilitate the preparation and ultimate approval of construction and landscaping plans, any owner may submit preliminary drawings or other writings prior to the preparation and submission of final working drawings and specifications. Developer shall review such preliminary drawings and indicate its approval, disapproval, or recommendation on the matters shown thereon.

(d) Statement of Approval. If, following its review of the plans and specifications submitted to it, Developer disapproves such plans and specifications, Developer shall advise the owner of the portion or items thereof which were found to be objectionable. In the event the owner corrects the objectionable portions, he may resubmit the plans and specification, as corrected, for approval. Upon final approval of an owner's plans and specifications either as originally submitted or as subsequently modified in accordance with the recommendations of Developer, Developer shall indicate its approval in writing or the plans and specifications. One set of such plans and specifications shall then be returned to the owner and one set shall be retained by Developer. Should Developer fail to either approve or disapprove an owner's plans and specifications within thirty (30) days after the owner submits the plans and specifications and pays all applicable approval fees, then such approval shall not be deemed to be required in such instance; provided, however, that no building or other improvement shall be erected or be allowed to remain on any lot or parcel which violates any building or use restrictions contained in these Covenants or contained in any applicable declaration of restrictions or condominium or other recorded instrument.

(e) Approval Fees. Developer may adopt a schedule of reasonable fees for reviewing preliminary drawings or plans and specifications submitted to it for approval. The schedule may set different fees for different classifications of improvements. For example, the fees applicable to the review of plans and specifications for a single-story building may differ from the fees applicable to the review of plans and specifications for a multi-story building, and the fees applicable to the review of plans and specifications for a 5,000 square foot building may differ from those for a 25,000 square foot building. The schedule may also provide for additional fees for the review of any resubmitted preliminary drawings or plans and specifications. All such fees shall be payable to Developer, in cash, at the time the preliminary drawings or plans and specifications are submitted or resubmitted to Developer.

24. COVENANTS TO RUN WITH THE TITLE TO THE LAND. These Covenants, as amended and supplemented from time to time as herein provided, shall be deemed to run with the title to the property subject hereto and shall remain in full force and effect until terminated in accordance with the provisions of these Covenants or otherwise according to the laws of the State of Florida.

25. TERM. These Covenants shall be binding upon all residential owners of property in The Gondola Park and shall continue in full force and effect for a period of fifteen (15) years from the date of recording of these Amended and Restated Master Covenants, after which time they shall be deemed to be automatically extended for successive periods of ten (10) years each unless prior to the commencement of any such ten (10) year period: (1) members of the Master Association holding at least two-thirds (2/3) of the assessment shares approve the termination of these Covenants, and (2) a written instrument certifying that such approval has been obtained is signed by the president and secretary of the Master Association and recorded in the Public Records of Sarasota County, Florida.

26. SUPPLEMENTS. Developer reserves the right to adopt supplemental covenants and restrictions with respect to The Gondola Park or any portion thereof, so long as such supplemental covenants and restrictions do not conflict with the terms and provisions herein set forth.

27. AMENDMENTS. These Covenants may be amended at any time and from time to time upon the approval of members of Association holding at least two-thirds (2/3) of the assessment shares and upon the recordation of an amendatory instrument executed by the president and secretary of Association; provided, however, that until December 31, 2004, no amendment shall be effective without Developer's express written joinder and consent. These Covenants may also be amended at any time or times prior to December 31, 2004, by Developer alone upon the recordation of an instrument for that purpose executed by Developer. All amendments shall reasonably conform to the general purpose of these Covenants set forth herein.

28. GOVERNING LAW. The construction, validity, and enforcement of these Covenants shall be determined according to the laws of the State of Florida. The venue of any action or suit brought in connection with these Covenants shall be in Sarasota County, Florida. Any action or suit brought by or against all member associations of the Master Association may be brought or defended by such member associations in the name of the Master Association, and any process, notice or motion or hearing, or other application to any court or judge thereof that is served upon the Master Association in connection therewith shall be binding upon such member association for all purposes without necessity of individual service upon such association. Any action or suit brought by or against all owners of property in The Gondola Park who are members of an association may be brought or defended by such owners in the name of their respective association, and any process, notice of motion or hearing, or other application to any court or judge thereof that is served upon such association in connection therewith shall be binding upon such owners for all purposes without necessity of individual service upon such owners.

29. WAIVER. Failure of Developer or the Master Association to insist upon strict performance of any provision of these Covenants with respect to any property in The Gondola Park shall not be deemed to be a waiver of such provision as to such property unless Developer or the Master Association has executed in writing a waiver thereof. Any such written waiver of any provision of these Covenants by Developer or Master Association with respect to any property in The Gondola Park shall not constitute a waiver of such provision as to any other property.


30. ATTORNEY FEES AND COSTS. In any action arising because of the terms of these Covenants, the Articles of Incorporation or Bylaws of the Master Association, or any rules or regulations promulgated by the Developer or the Master Association, the prevailing party shall be entitled to recover its attorney fees (including appellate fees) and costs.

31. INVALIDATION. The invalidation of any provision or provisions of these Covenants by lawful court order shall not affect or modify any of the other provisions of these Covenants, which other provisions shall remain in full force and effect.


32. USAGE. Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

IN WITNESSETH WHEREOF, the undersigned representatives of GONDOLA PARK JOINT VENTURE have caused this Amended and Restated Declaration of Condominium to be executed the 10<sup>th</sup> day of August, 1998.

GONDOLA PARK JOINT VENTURE, a Florida general partnership,  
by its general partners

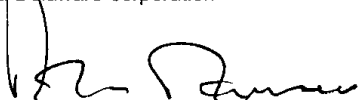
  
\_\_\_\_\_  
Witness Signature

CHAD M. MCCLEATHEN  
Printed Name

  
\_\_\_\_\_  
Witness Signature

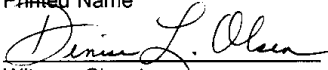
DENISE L. OLSEN  
Printed Name

NAPIER VENICE LIMITED PARTNERSHIP, a Delaware limited partnership, by its general partner, NAPIER ASSOCIATES, INC., a Delaware corporation

By:   
\_\_\_\_\_  
Robert Mansell, Vice President

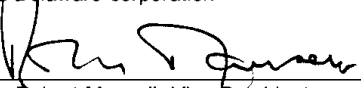
  
\_\_\_\_\_  
Witness Signature

CHAD M. MCCLEATHEN  
Printed Name

  
\_\_\_\_\_  
Witness Signature

DENISE L. OLSEN  
Printed Name

NAPIER WEST FLORIDA LIMITED PARTNERSHIP, a Delaware limited partnership, by its general partner, NAPIER ASSOCIATES, INC., a Delaware corporation

By:   
\_\_\_\_\_  
Robert Mansell, Vice President

STATE OF FL  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of August, 1998, by Robert Mansell, as Vice President of NAPIER ASSOCIATES, INC., a Delaware corporation, general partner of NAPIER VENICE LIMITED PARTNERSHIP, a Delaware limited partnership, general partner of GONDOLA PARK JOINT VENTURE, a Florida general partnership on behalf of the corporation, limited partnership and general partnership. He is personally known to me or has produced \_\_\_\_\_ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Signature]  
Notary Public - State of \_\_\_\_\_

Notary Print Name  
My Commission Expires:

OFFICIAL NOTARY SEAL  
CHAD M MCCLLENATHEN  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC618267  
MY COMMISSION EXP. FEB. 14, 2001

STATE OF FL  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of August, 1998, by Robert Mansell, as Vice President of NAPIER ASSOCIATES, INC., a Delaware corporation, general partner of NAPIER WEST FLORIDA LIMITED PARTNERSHIP, a Delaware limited partnership, general partner of GONDOLA PARK JOINT VENTURE, a Florida general partnership on behalf of the corporation, limited partnership and general partnership. He is personally known to me or has produced \_\_\_\_\_ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Signature]  
Notary Public - State of \_\_\_\_\_

Notary Print Name  
My Commission Expires:

OFFICIAL NOTARY SEAL  
CHAD M MCCLLENATHEN  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC618267  
MY COMMISSION EXP. FEB. 14, 2001

CONSENT AND JOINDER

The undersigned officers of The Gondola Park, Section I, Association, Inc., a Florida not-for-profit corporation organized and existing to operate and maintain The Gondola Park, Section I, a Condominium, per Declaration of Condominium thereof, as recorded in O.R. Book 2212, page 588, et seq., Public Records of Sarasota County, Florida (the Condominium) hereby join in these Amended and Restated Gondola Park Residential Master Covenants to evidence its consent and approval of the withdrawal of the Condominium from the purview of The Gondola Park Master Covenants recorded in O.R. Book 2103, page 1013, et seq., Public Records of Sarasota County, Florida, as amended, and hereby further agree that its membership in The Gondola Park Master Association, Inc. be and hereby is terminated.

THE GONDOLA PARK, SECTION I,  
ASSOCIATION, INC.

Barbara L. Wenz  
Witness Signature

BY: Arthur I. Ackers  
ARTHUR I. ACKER, PRESIDENT

Barbara L. Wenz  
Printed Name

ATTEST: David E. Peterson  
DAVID PETERSON, SECRETARY

[Signature]  
Witness Signature

[Signature]  
Printed Name

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 30 day of July, 1998 by ARTHUR I. ACKER, as President and DAVID PETERSON, Secretary of THE GONDOLA PARK, SECTION I, ASSOCIATION, INC., a Florida not-for-profit corporation on behalf of the corporation. They are personally known to me or have produced \_\_\_\_\_ as identification. If no type of identification is indicated, the above-named persons are personally known to me.

Ann Campbell White  
Notary Public  
Printed Name Ann Campbell White  
State of Florida  
My Commission Expires





The undersigned owners of Unit F, Phase I of The Gondola Park, Section I, a Condominium, (The Condominium), hereby join in these Amended and Restated Gondola Park Residential Master Covenants to evidence their consent and approval of the withdrawal of The Condominium from the purview of The Gondola Park Master Covenants recorded in O.R. Book 2103, Page 1013, et seq., Public Records of Sarasota County, Florida, as amended.

Witnesses:

[Signature]

JUNE ANN JEVLEN  
Printed Name

[Signature]

Paula M. Caithness  
Printed Name

[Signature]  
DAVID E. PETERSON

[Signature]  
LUCILLE M. PETERSON

Dated: 8/4/98

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1998 by DAVID E. PETERSON and LUCILLE M. PETERSON, who are personally known to me or have produced \_\_\_\_\_ as identification. If no type of identification is indicated, the above-named persons are personally known to me.

\_\_\_\_\_  
Notary Public  
Printed Name \_\_\_\_\_  
State of \_\_\_\_\_  
My Commission Expires \_\_\_\_\_

CONSENT AND JOINDER

The undersigned owners of Units A, B, C, D, and E, Phase I of The Gondola Park, Section I, B Condominium, (The Condominium), hereby join in these Amended and Restated Gondola Park Residential Master Covenants to evidence their consent and approval of the withdrawal of The Condominium from the purview of The Gondola Park Master Covenants recorded in O.R. Book 2103, Page 1013, et seq, Public Records of Sarasota County, Florida, as amended.

Witnesses:

Celeste Chirichello

Celeste Chirichello  
Printed Name

JEROLD R. LEVIN

J.R. Levin  
Printed Name

Arthur I. Ackers  
ARTHUR I. ACKER

Jeffrey L. Ackers  
JEFFREY L. ACKER

Dated: 7/28/98

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 28 day of July 1998 by ARTHUR I. ACKER and JEFFREY L. ACKER, who are personally known to me or have produced Driver's License as identification. If no type of identification is indicated, the above-named persons are personally known to me.

Anthony Peterpaul III  
Notary Public  
Printed Name Anthony Peterpaul III  
State of \_\_\_\_\_  
My Commission Expires \_\_\_\_\_

ANTHONY PETERPAUL III  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MAY 6, 2008

The undersigned officers of The Gondola Park, Section II, Association, Inc., a Florida not-for-profit corporation organized and existing to operate and maintain The Gondola Park, Section II, a Condominium, per Declaration of Condominium thereof, as recorded in O.R. Book 3085, page 2136, et seq., Public Records of Sarasota County, Florida (the Condominium) hereby join in these Amended and Restated Gondola Park Residential Master Covenants to evidence its consent and approval of the withdrawal of the Condominium from the purview of The Gondola Park Master Covenants recorded in O.R. Book 2103, page 1013, et seq., Public Records of Sarasota County, Florida, as amended, and hereby further agree that its membership in The Gondola Park Master Association, Inc. be and hereby is terminated.

THE GONDOLA PARK, SECTION II,  
ASSOCIATION, INC.

Patricia Harding  
Witness Signature

BY: Robert Mansell, PRESIDENT

Patricia Harding  
Printed Name

Patricia Harding  
Witness Signature

ATTEST: William Hildebrandt, SECRETARY

Patricia Harding  
Printed Name

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of July, 1998 by Robert Mansell, as President and William Hildebrandt Secretary of THE GONDOLA PARK, SECTION II, ASSOCIATION, INC., a Florida not-for-profit corporation on behalf of the corporation. They are personally known to me or have produced Valid Drivers Licenses as identification. If no type of identification is indicated, the above-named persons are personally known to me.

Patricia Harding  
Notary Public  
Printed Name Patricia Harding  
State of Florida  
My Commission Expires



PATRICIA HARDING  
My Commission CC566005  
Expires May, 28, 2000

The undersigned owners of Units 7B, 7C, and 7G of Phase 1, The Gondola Park, Section II, a Condominium, (The Condominium), hereby join in these Amended and Restated Gondola Park Residential Master Covenants to evidence their consent and approval of the withdrawal of The Condominium from the purview of The Gondola Park Master Covenants recorded in O.R. Book 2103, Page 1013, et seq., Public Records of Sarasota County, Florida, as amended.

Witnesses:

[Signature]

[Signature]  
Printed Name

[Signature]

[Signature]  
Printed Name

[Signature]

ERIC WILD

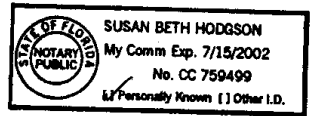
[Signature]  
KAREN WILD

Dated: 7/29/98

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of July, 1998 by ERIC WILD and KAREN WILD, who are personally known to me or have produced W/A as identification. If no type of identification is indicated, the above-named persons are personally known to me.

[Signature]  
Notary Public  
Printed Name SUSAN BETH HODGSON  
State of FLORIDA  
My Commission Expires 7-15-2002



The undersigned owners of Units 7A, 7D, 7E, 7F, 7H, 7J and 7K of Phase 1, The Gondola Park, Section II, a Condominium, (The Condominium), hereby join in these Amended and Restated Gondola Park Residential Master Covenants to evidence their consent and approval of the withdrawal of The Condominium from the purview of The Gondola Park Master Covenants recorded in O.R. Book 2103, Page 1013, et seq., Public Records of Sarasota County, Florida, as amended.

RED LODGE LIMITED, a foreign investment trust

2 Witnesses:

X Patricia Wharton

X BY: Adriel Brathwaite, Authorized Signatory

Patricia Wharton  
Printed Name

X [Signature]

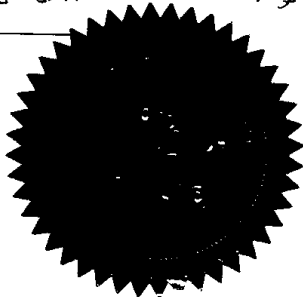
X Dated: 20th July, 1998

Vinora Baronville  
Printed Name

COUNTRY OF BRITISH VIRGIN ISLANDS  
COUNTY OF

X The foregoing instrument was acknowledged before me this 20th day of July, 1998 by Adriel Brathwaite, as Authorized Signatory of Red Lodge Limited, a foreign investment trust on behalf of the trust who is personally known to me or has produced ~~as identification~~. If no type of identification is indicated, the above-named person is personally known to me.

Astra D. Penn  
Notary Public  
Printed Name ASTRA D. PENN  
State of TERRITORY OF THE BRITISH VIRGIN ISLANDS  
My Commission Expires \_\_\_\_\_



DESCRIPTION OF REAL ESTATE FOR RESIDENCES AT GONDOLA PARK;

EXHIBIT

A

A PORTION OF BLOCK "A", CAPRI ISLES UNIT NUMBER 3, PER PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGES 8 AND 8A THROUGH 8D, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID BLOCK "A"; THENCE S.00°42'59"E., (S.00°39'01"E.PLAT) ALONG THE EAST LINE OF SAID BLOCK "A", A DISTANCE OF 806.59 FEET (806.39 PLAT) TO A CORNER OF BLOCK "A"; THENCE S.89°32'29"W., ALONG A SOUTHERLY LINE OF BLOCK "A", A DISTANCE OF 495.49 FEET (495.90 PLAT) TO A CORNER OF BLOCK "A"; THENCE S.00°42'22"E., (S.00°40'04"E.PLAT) ALONG AN EASTERLY LINE OF SAID BLOCK "A", A DISTANCE OF 195.91 FEET (195.94 FEET) TO A POINT BEARING N.00°42'22"W., A DISTANCE OF 255.28 FEET FROM A FOUND PRM AT A CORNER OF BLOCK "A"; THENCE WEST, A DISTANCE OF 619.72 FEET (COMPUTED DISTANCE BASED ON PLAT BEARINGS 619.58 FEET) TO A POINT ON THE SOUTHEASTERLY LINE OF THE GONDOLA PARK SECTION 1, A CONDOMINIUM (CONDO. BOOK 28, PAGE 40); THENCE N.40°20'08"E., ALONG SAID SOUTHEASTERLY LINE A DISTANCE OF 82.40 FEET TO THE NORTHEASTERLY CORNER OF SAID CONDOMINIUM PROPERTY; THENCE N.40°20'08"E., EXTENDING SAID SOUTHEASTERLY LINE A DISTANCE OF 31.95 FEET AND TO A POINT ON A CURVE TO THE RIGHT, HAVING: A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 63°18'35", A CHORD BEARING OF N.40°29'24"W. AND A CHORD LENGTH OF 131.20 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 138.12 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 85.00 FEET, A CENTRAL ANGLE OF 40°49'45", A CHORD BEARING OF N.29°14'59"W. AND A CHORD LENGTH OF 59.30 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 60.57 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.49°39'52"W., A DISTANCE OF 135.94 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF CAPRI ISLES BLVD. (80.00 FEET WIDE); THENCE N.40°20'08"E., ALONG SAID SOUTHEASTERLY LINE A DISTANCE OF 100.15 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 2234.33 FEET, A CENTRAL ANGLE OF 03°15'02", A CHORD BEARING OF N.38°42'37"E. AND A CHORD LENGTH OF 126.74 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 126.76 FEET TO THE NORTHWEST CORNER OF BLOCK "A"; THENCE S.85°36'08"E., (S.85°36'20"E.PLAT) ALONG THE NORTHERLY LINE OF SAID BLOCK "A", A DISTANCE OF 99.92 FEET (99.91 FEET); THENCE S.49°39'52"E., A DISTANCE OF 69.39 FEET; THENCE N.63°12'44"E., A DISTANCE OF 78.65 FEET TO AFORESAID NORTHERLY LINE OF BLOCK "A"; THENCE S.85°36'08"E., (S.85°36'20"E.PLAT) ALONG SAID NORTHERLY LINE A DISTANCE OF 448.06 FEET TO A CORNER OF BLOCK "A"; THENCE S.29°32'35"E., (S.29°37'22"E.PLAT) ALONG A NORTHERLY LINE OF BLOCK "A", A DISTANCE OF 148.08 FEET (148.20 PLAT) TO A CORNER OF BLOCK "A"; THENCE N.80°46'40"E., (N.80°47'48"E.PLAT) ALONG A NORTHERLY LINE OF BLOCK "A", A DISTANCE OF 150.75 FEET (151.00 PLAT) TO A CORNER OF BLOCK "A"; THENCE N.17°43'12"E., (N.17°48'38"E.PLAT) ALONG A NORTHERLY LINE OF BLOCK "A", A DISTANCE OF 693.53 FEET (693.80 PLAT) TO THE MOST NORTHERLY CORNER OF SAID BLOCK "A" AND THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF BLOCK "H", ACCORDING TO THE PLAT OF CAPRI ISLES, AS RECORDED IN PLAT BOOK 21, PAGES 16 AND 16-A THROUGH 16-D, INCLUSIVE, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF ABOVE-DESCRIBED BLOCK "H", SAID CORNER LYING ON THE ARC OF A CURVE, HAVING A RADIUS OF 2,234.33 FEET AND WHOSE CENTER BEARS NORTH 52°54'54" WEST, FOR A POINT OF BEGINNING; THENCE RUN SOUTH 85°36'20" EAST, ALONG THE SOUTHERLY BOUNDARY LINE OF SAID BLOCK "H", 99.91 FEET; THENCE NORTH 49°39'52" WEST, 84.99 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF CAPRI ISLES BOULEVARD, (80 FOOT RIGHT-OF-WAY); SAID POINT BEING ON A CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 2,234.33 FEET, A DELTA ANGLE OF 01°30'27", AN ARC DISTANCE OF 58.78 FEET, AND A CHORD BEARING SOUTH 36°19'53" WEST, A CHORD DISTANCE OF 58.78 FEET TO THE POINT OF BEGINNING. ALL LYING AND BEING A PART OF SECTION 9, TOWNSHIP 39 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA.

CONTAINING A TOTAL OF 10.67 ACRES, MORE OR LESS.

RESIDENCES AT GONDOLA PARK

**A. L. Van Baskirk**  
**Engineers and Planners, Inc.**  
 Civil Engineers / Land Surveyors

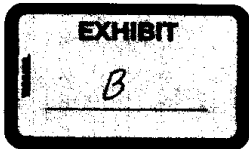


12450 Tamiami Trail • North Port, Fl. 34287 • (941) 426-0681

DWN.: HM DATE: 11/4/87

FIELD BOOK: PAGE:

PROJECT NO.: 85-148



THIS INSTRUMENT PREPARED BY  
AND RETURN TO:  
CHAD M. MCCLENATHEN, ESQ.  
BECKER & POLIAKOFF, P.A.  
630 S. ORANGE AVENUE  
SARASOTA, FL 34236

OFFICIAL RECORDS INSTRUMENT # 1998-07/08 12 007

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
THE GONDOLA PARK MASTER ASSOCIATION, INC.**

Whereas, the Articles of Incorporation for The Gondola Park Master Association, Inc. were filed with the Florida Department of State on February 24, 1989, and

Whereas, the Association currently has no members, and

Whereas, by unanimous vote of the Board of Directors of the Association, all of the provisions of the Articles were amended so that the original Articles are replaced with these Amended and Restated Articles of Incorporation, and

Whereas, the unanimous approval by the Board of Directors is sufficient under the corporate documents, and applicable law, to amend and restate the Articles of Incorporation since there are no members entitled to vote, and

Whereas, it is the intent of the Association to amend and restate its Articles of Incorporation.

NOW THEREFORE, the following are adopted as the Amended and Restated Articles of Incorporation of The Gondola Park Master Association, Inc.

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
THE GONDOLA PARK MASTER ASSOCIATION, INC.  
A CORPORATION NOT FOR PROFIT  
UNDER THE LAWS OF THE STATE OF FLORIDA**

**ARTICLE I  
NAME**

1.1 Name. The name of this corporation is The Gondola Park Master Association, Inc. (herein referred to as the "Master Association").

**ARTICLE II  
PURPOSES**

2.1 Purpose. The general nature, object and purposes of the Master Association are:

(a) To accept and hold title to, and thereafter to manage and administer the use of, the Common Areas of that certain property to be known as "The Gondola Park", which property

is located in Sarasota County, Florida, and is more particularly described in that certain document entitled "Amended and Restated Gondola Park Residential Master Covenants," which are recorded in the Public Records of Sarasota County, Florida (Residential Master Covenants).

(b) To manage, operate, maintain and control the usage of all land and water areas and improvements intended for the common usage of all residential owners or tenants in The Gondola Park, including, without limitation, such private roads, sidewalks, pedestrian, bicycle and other pathways, lakes, ponds, waterways, parks, landscaping, conservation areas and other similar common areas (and the improvements thereon) as may be set aside by the Developer of The Gondola Park or transferred from time to time to the Master Association for the common use and benefit of all residential owners or tenant in The Gondola Park, which areas are herein collectively referred to as "The Common Area."

(c) To take such action as may be deemed appropriate to promote the health, safety and social welfare of the residential owners or tenants within The Gondola Park.

(d) To provide, purchase, acquire, replace, improve, maintain, and/or repair all improvements of the Common Areas including, without limitation, buildings, structures, streets, sidewalks, street lighting, landscaping, equipment, furniture and furnishings, both real and personal, related to the promotion of the health, safety and social welfare of the residential owners or tenants in The Gondola Park as the Board of Directors in its discretion may determine necessary or appropriate.

(e) To furnish or otherwise provide for private security, fire protection and such other services as the Board of Directors in its discretion determines necessary or appropriate, and to provide the capital improvements and equipment related thereto.

(f) To undertake and carry out all of the duties and obligations which may be assigned to it as the master property owners association under the terms and provisions of the Residential Master Covenants or any declarations of restrictions, cooperative bylaws, or condominium declarations applicable to the real property in The Gondola Park.

(g) To operate without profit and for the sole and exclusive benefit of residential owners of property in The Gondola Park.

### ARTICLE III GENERAL POWERS

3.1 Powers. The Master Association shall have all the powers and duties set forth in the Master Covenants, the laws of the State of Florida and these Articles of Incorporation, along with all the powers and duties reasonably necessary to maintain and manage the Master Association pursuant to the Residential Master Covenants as it may be amended from time to time, including but not limited to the following:

(a) To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell or otherwise dispose of any and all real or personal property related to the purposes or activities of the Master Association; to make, enter into, perform and carry out contracts of every kind and nature with any person, firm, corporation or association; and to do any and all other acts necessary or expedient for carrying on any and all of the activities of the Master Association and pursuing any and all of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

(b) To establish a budget and to fix assessments to be levied against the assessable property in The Gondola Park pursuant to the Residential Master Covenants for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Master Association



and to create reasonable reserves for such expenditures, including a reasonable contingency fund for the ensuing year and a reasonable annual reserve for anticipated major capital repairs, maintenance and improvement, and capital replacements.

(c) To enter into agreements with condominium associations and other property owners associations for the collection of such assessments.

(d) To place liens against any property subject to assessment in The Gondola Park for delinquent and unpaid assessments and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments for the purpose of obtaining revenue for the operation of the Master Association's business.

(e) To hold funds solely and exclusively for the benefit of the owners of property in The Gondola Park for the purposes set forth in these Articles of Incorporation.

(f) To adopt, promulgate and enforce rules, regulations, Bylaws, covenants, restrictions and agreements in order to effectuate the purposes for which the Master Association is organized.

(g) To delegate such of the powers of the Master Association as may be deemed to be in the Association's best interest by the Board of Directors.

(h) To charge recipients of services rendered by the Master Association and users of property of the Master Association as deemed appropriate by the Board of Directors.

(i) To pay all taxes and other charges or assessments, if any, levied against property owned, leased or used by the Master Association.

(j) To borrow money for the acquisition of property or for any other lawful purposes of the Master Association, and to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Master Association for borrowed monies, and to secure the payment of such obligation by mortgage, pledge, security agreement, or other instrument of trust, or by lien upon, assignment of, or agreement in regard to all or any part of the real or personal property, or property rights or privileges, of the Master Association wherever situated.

(k) To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Master Association, the terms and provisions of the Residential Master Covenants, and, wherever applicable or appropriate, the terms and provisions of any restrictions applicable to any portion of The Gondola Park.

(l) In general, to have all powers which are or may be conferred upon a corporation not for profit by the laws of the State of Florida and the common law, except as prohibited herein.

(m) To protect, maintain, repair, replace and operate the surface water management system within Gondola Park, including easement areas, drainage facilities, ditches, retention and detention ponds, landscape buffers, wetland mitigation areas, and preservation easements in accordance with the lawful governmental authority, including but not limited to governmental regulations imposed by the Southwest Florida Water Management District, the City of Venice, and Sarasota County.

3.2 Assets Held in Trust. All funds and properties acquired by the Master Association and the proceeds thereof shall be held in trust for the Members in accordance with the provisions of the Residential Master Covenants, these Articles of Incorporation and the Bylaws of the Master Association.

3.3 Limitation on Exercise of Power. The powers of the Master Association shall be subject to and shall be exercised in accordance with the provisions of the Residential Master Covenants and the Bylaws of the Master Association.

ARTICLE IV  
MEMBERS

4.1 Members. The Members of the corporation shall consist of all the condominium, cooperative, or property associations which are a part of the project known as The Gondola Park.

4.2 Limitation on Transfer of Shares of Assets. The share of a Member in the funds and assets of the Master Association cannot be assigned, hypothecated or transferred in any manner.

4.3 Voting. On all matters to which the Members shall be entitled to vote directly, each Member shall be entitled to one vote for each of its assessments shares. Such vote shall be cast by the President of each particular entity which is a Member of the Master Association and unless a different vote is required by the Residential Master Covenants these Articles of Incorporation or the Bylaws of the Master Association, a simple majority shall rule.

ARTICLE V  
BOARD OF DIRECTORS

5.1 Board of Directors. The affairs of the Association shall be managed by a Board of Directors consisting initially of three (3) Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three (3).

5.2 Members. Each Director shall be a member of a Member Association provided, however, that any Director who is a representative of the Developer need not be a Member of the such Member Association.

5.3 Election of Directors. Subject to the rights of Developer, reserved in the Bylaws of the Master Association, the Board of Directors shall be composed of the presidents of the respective condominium, cooperative, or property associations in the Project.

5.4 First Board of Directors. The names and addresses of the first Board of Directors who shall hold office until their successors are elected and qualified, or until removed, are as follows:

	Name	Address
1.	Robert Mansell	200 Capri Isles Blvd. Venice, FL 34292
2.	Bill Hildebrandt	200 Capri Isles Blvd. Venice, FL 34292
3.	Nicholas Toms	200 Capri Isles Blvd. Venice, FL 34292

ARTICLE VI  
OFFICERS

6.1 Officers. The officers of the Master Association, to be elected by the Board of Directors, shall be a President, a Vice-President, a Secretary and a Treasurer, and such other Officers as the Board shall deem appropriate from time to time. The President and Vice President shall be elected from among the membership of the Board of Directors at its first meeting following the annual meeting of the Members of the Association. The Secretary and Treasurer shall also be elected at the annual meeting of the Board of Directors. The same person may hold two or more offices, provided, however, that the office of President and Secretary shall not be held by the same person. The affairs of the Master Association shall be administered by such officers under the direction of the Board of Directors. Officers shall be elected for a term of one (1) year in accordance with the procedure set forth in the Bylaws.

6.2 First Set of Officers. The names of the Officers who are to manage the affairs of the Association until the first annual meeting of Board of Directors and until their successors are duly elected and qualified, are as follows:

Name	Office	Address
Robert Mansell	President	200 Capri Isles Blvd. Venice, FL 34292
Bill Hildebrandt	Vice-President	200 Capri Isles Blvd. Venice, FL 34292
Bill Hildebrandt	Secretary/Treasurer	200 Capri Isles Blvd. Venice, FL 34292

ARTICLE VII  
CORPORATE EXISTENCE

7.1 Term. The Association shall have perpetual existence.

ARTICLE VIII  
BYLAWS

8.1 Bylaws. The first Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, the Bylaws may be altered, amended or rescinded by a vote of the Directors representing a majority of the assessment shares in the manner provided by such Bylaws.

ARTICLE IX  
AMENDMENT TO ARTICLES OF INCORPORATION

9.1 Amendments. These Articles may be altered, amended or repealed upon a vote of the Directors representing a majority of the assessment shares. No amendment affecting the rights of Developer shall be effective without the prior written consent of Developer.

9.2 Limitation on Amendments. No amendment shall make any changes in the qualifications for membership nor the voting right of Members, nor any change in Section 3.2 of ARTICLE III or Section 5.3 of ARTICLE V., without approval in writing by all Members and the joinder of all record owners of mortgages upon The Common Area. No amendment shall be made that is in conflict with Chapter 617, Florida Statutes.

9.4 Certification. A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Sarasota County, Florida.

ARTICLE X  
REGISTERED OFFICE AND REGISTERED AGENT

10.1 Address and Registered Agent. The registered office of the corporation shall be at 630 South Orange Avenue, Third Floor, Sarasota, Florida, and the registered agent at such address shall be BECKER & POLIAKOFF, P.A.

ARTICLE XI  
BUDGET AND EXPENDITURES

11.1 Budget. The Board of Directors shall annually adopt a budget for the operation of the Master Association for the ensuing year and for the purpose of levying assessments against all assessable property in The Gondola Park, which budget shall be conclusive and binding upon all persons; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budget.

ARTICLE XII  
SUBSCRIBERS

12.1 Names and Addresses. The name and street address of the initial subscriber of these Articles was as follows:

Name	Address
1. Eric Wild	101 Capri Isles Blvd. Venice, FL 34292

ARTICLE XIII  
INDEMNIFICATION OF OFFICERS AND DIRECTORS

13.1 Indemnification.

Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer or committee member of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith, nor in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership, by the adoption of this provision, to provide the most comprehensive indemnification possible to their officers, directors and committee members as permitted by Florida law.

13.2 Expenses. To the extent that a director, officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 13.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

13.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, or committee member to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article XIII, or as otherwise permitted by law.

13.4 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

13.5 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, or committee member against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article. Notwithstanding anything in this Article XIII to the contrary, the provisions herein provided for indemnification shall only be applicable to the extent insurance coverage does not apply or is insufficient.

13.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article XIII may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE XIV  
DISSOLUTION OF THE ASSOCIATION

14.1 Expiration of Term. Upon expiration of the term of the Residential Master Covenants, the Master Association may be dissolved upon a resolution to that effect being approved by Members of the Board of Directors representing two-thirds of the assessment shares.

14.2 Distribution of Assets. Upon dissolution of the Master Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

(a) Any property determined by the Board of Directors of the Master Association to be appropriate for dedication to any applicable municipal or other governmental authority may be dedicated to such authority provided the authority is willing to accept the dedication.

(b) All remaining assets, or the proceeds from the sale of such assets, shall be distributed among the Members in proportion to the assessment shares of each Member of the Master Association.

IN WITNESSETH WHEREOF, the undersigned officers of The Gondola Park Master Association, Inc. have caused this Amended and Restated Articles of Incorporation to be executed the 10<sup>th</sup> day of August, 1998.

WITNESSES:

[Signature]

CHAD M. MCCLLENATHEN

Printed Name

[Signature]

DENISE L. OLSEN

Printed Name

THE GONDOLA PARK MASTER ASSOCIATION, INC.

BY:

[Signature]

ROBERT MANSELL, PRESIDENT

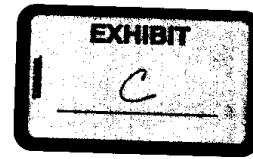
STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of August, 1998 by Robert Mansell, as President of THE GONDOLA PARK MASTER ASSOCIATION, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or who has produced \_\_\_\_\_ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Signature]

Notary Public  
State of Florida  
My Commission Expires \_\_\_\_\_

OFFICIAL NOTARY SEAL  
CHAD M. MCCLLENATHEN  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC618267  
MY COMMISSION EXP. FEB. 14, 2001



THIS INSTRUMENT PREPARED BY  
AND RETURN TO:  
CHAD M. MCCLENATHEN, ESQ.  
BECKER & POLIAKOFF, P.A.  
630 S. ORANGE AVENUE  
SARASOTA, FL 34236

OFFICIAL RECORDS INSTRUMENT # 1998-00100-0000

**AMENDED AND RESTATED BY-LAWS  
OF  
THE GONDOLA PARK MASTER ASSOCIATION, INC.**

WHEREAS, the original Bylaws of The Gondola Park Master Association, Inc. were recorded in the Public Records of Sarasota County, Florida at O.R. Book 2103, Page 1053, et seq., and

WHEREAS, these Amended and Restated Bylaws were approved by unanimous vote of the Board of Directors of the Association, and

WHEREAS, the Association currently has no members, and the unanimous vote of the Board of Directors is sufficient for approval under the corporate documents and applicable law.

NOW THEREFORE, the following are adopted as the Amended and Restated Bylaws of The Gondola Park Master Association, Inc.

**AMENDED AND RESTATED  
BYLAWS  
OF  
THE GONDOLA PARK MASTER ASSOCIATION, INC.**

**A CORPORATION NOT FOR PROFIT  
UNDER THE LAWS OF THE STATE OF FLORIDA**

The Gondola Park Master Association, Inc., hereinafter referred to as the "Master Association," a corporation not for profit organized pursuant to the Florida Statutes, the Articles of Incorporation of which were filed at the office of the Secretary of State of Florida on February 24, 1989, does hereby adopt the following as its Bylaws:

**ARTICLE I  
IDENTITY AND DEFINITIONS**

1.1 Identity. The Master Association has been organized for the purpose of ownership, operation, improvement and management of certain of the Common Areas of the development known as "The Gondola Park", to enforce the Residential Master Covenants described below, and to promote the health, safety and welfare of the owners of property within said development. The terms and provisions of these Bylaws are expressly subject to the Amended & Restated Articles of Incorporation of the Master Association and to the terms, provisions, conditions and authorizations contained in "Amended & Restated Gondola Park Residential Master Covenants" (herein referred to as the "Residential Master Covenants"), executed by Gondola Park Joint Venture, a Florida general partnership (herein referred to as "Developer"), and recorded in the Public Records of Sarasota County, Florida.

1.2 Definitions. All words and terms used herein which are defined in the Residential Master Covenants shall be used herein with the same meanings as defined in the Residential Master Covenants.

ARTICLE II  
LOCATION OF PRINCIPAL OFFICE

2.1 Office. The principal office of the Master Association shall be located at 200 Capri Isles Boulevard, Venice, Florida, or at such other place as may be established by resolution of the Board of Directors of the Master Association.

ARTICLE III  
MEMBERSHIP, VOTING, QUORUM AND PROXIES

3.1 Members. The Members of the Master Association shall consist of the respective condominium, cooperative, or property associations in residential areas of Gondola Park, located in the City of Venice, Sarasota County, Florida. The interest of each Member in the funds and assets of the Master Association shall be determined as follows:

(a) The interest in the Master Association's assets available for allocation among all Member Associations shall be determined by the assessment shares assigned to the Member Associations.

(b) The assessment shares shall be automatically adjusted each time additional associations become Members of the Master Association, so that at any given time the total interest in the Master Association's assets is apportioned among all Members then existing in The Gondola Park. In no event shall the assessment shares be less or more than 100.

3.2 Annual Meeting. An annual meeting of the Members of the Master Association shall be held each year. The date, times and place of the annual meeting shall be designated by the Board of Directors.

3.3 Special Meetings. Special meetings of the Members shall be held when directed by the President or the Board of Directors or when requested in writing by Members representing ten percent (10%) of the assessment shares. A meeting requested by the Members shall be called for a date not less than fourteen (14) nor more than forty-five (45) days after the request is delivered to the President. The call for a Meeting shall be issued by the Secretary unless the President or Board of Directors or Members requesting the meeting designate another person to do so. No action by the Members shall be valid unless taken at a meeting of the Members.

3.4 Place. Meetings of the Members shall be held at the office of the Corporation or at such other place in Sarasota County, Florida as determined by the Board of Directors.

3.5 Notice. The Secretary or other person designated to issue the call shall mail a notice of the meeting to each Member at the address as shown on the records of the corporation not less than fourteen (14) nor more than forty-five (45) days before the date of the meeting. The notice shall state the purpose of the meeting and the time it is to be held. A Member may waive notice before, at or after a meeting.

3.6 Voting. Every Member entitled to vote at a meeting of the Members is entitled to one vote for each of the Members assessment shares on each proposal presented at the meeting, and a simple majority of the assessment shares shall rule.

3.7 Quorum. The Members entitled to vote a majority of the assessment shares shall



constitute a quorum at a meeting of the Members unless a larger number is required by law, the Articles, these By-Laws, or the Residential Master Covenants, in which case the number so required is a quorum.

3.8 Proxies. Any Member entitled to vote at a meeting of the Members may be represented by a proxy appointed by an instrument in writing that is delivered to the Secretary of the meeting prior to the taking of any vote for which that proxy shall be exercised. A proxy shall be valid only for the particular meeting designated in the proxy and only for Member meetings, not Board of Directors meetings.

3.9 Business Transacted. No act at a meeting of the Members is valid unless the meeting is called and noticed as provided in Section 3.5 or unless notice is waived by all Members not present at the meeting. No business may be transacted except that specified in the notice as required by these By-Laws or the Articles of Incorporation unless all Members entitled to vote are present, in which case any business may be transacted.

3.10 Adjournments. If a quorum is not present at a called meeting, the presiding Officer may adjourn it from time to time without notice other than by announcement at the meeting until a quorum attends. Any business may be transacted at a meeting resumed after adjournment that might have been transacted at the meeting as originally noticed.

3.11 Order of Business. The order of business at the Annual Members' Meetings, and as far as practicable at other Members' meetings, shall be:

- a. Calling of roll and certifying of proxies.
- b. Proof of notice of meeting or waiver of notices.
- c. Reading and disposal of unapproved minutes.
- d. Reports of Officers.
- e. Reports of committees.
- f. Unfinished business.
- g. New business.
- h. Notification of qualification of Directors.
- i. Adjournment.

#### ARTICLE IV BOARD OF DIRECTORS

4.1 Function. The business and property of the corporation shall be managed and its corporate powers exercised by the Board of Directors.

4.2 Powers. The Board of Directors has the following powers:

- a. To enter into all contracts necessary and proper for the business of the Master Association.
- b. To buy, hold, sell and convey corporate property.
- c. To disburse assessments for the purposes of the Master Association.
- d. To do everything necessary and proper to accomplish the objects enumerated in the Articles of Incorporation, the Residential Master Covenants or necessary or incidental to the benefit and protection of the Master Association.

e. To employ, dismiss and control personnel required to operate the Master Association.

f. To call meetings of the Members.

g. To appoint and remove at pleasure all Officers, agents and employees of the Master Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Officer or Director of the Master Association in any capacity whatsoever.

h. To establish, levy and assess, and collect the assessments necessary to operate the Master Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.

i. To adopt and publish rules and regulations governing the use of the Common Areas of The Gondola Park or any portion thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.

j. To appoint such committees as the Board of Directors may desire and to grant to such committees such duties and responsibilities as the Board of Directors may deem advisable.

k. To exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association, except those reserved to Members in the Residential Master Covenants or in the Articles of Incorporation of the Master Association.

4.3 Number. This Master Association shall have not less than three (3) Directors.

4.4 Qualifications. All Directors shall be of full age. Directors are to be the Presidents of the Member associations as provided for in the Articles of Incorporation.

4.5 Proviso. Provided, however, that until the Developer of the Master Association has completed all of the contemplated improvements in The Gondola Park and closed the sale of all units or lots to be developed, or until the Developer elects to terminate its control of the Master Association, whichever shall first occur, the Developer shall have the right to appoint a majority of the Directors of the Master Association, notwithstanding any provisions contained herein or contained in the Articles of Incorporation of the Master Association or the Residential Master Covenants to the contrary, and the directors appointed by the Developer shall be deemed to represent a majority of the assessment shares.

4.6 Term. The Directors shall hold office until the annual qualification of their successors, and shall be chosen and serve according to Article 5 of the Articles of Incorporation.

4.7 Vacancies. Vacancies in the Board of Directors shall be filled by the Member suffering the vacancy.

4.8 Quorum. The Directors representing a majority of the assessment shares shall constitute a quorum at a meeting of the Board of Directors. The act of the Directors representing a majority of the assessment shares present at a meeting where a quorum is present is the act of the Board of Directors.

4.9 Place. Meetings of the Board of Directors shall be held at the office of the corporation or at such other place in Sarasota County, Florida as determined by the Board of Directors.

4.10 Duties. It shall be the duty of the Board of Directors:

- (a) To cause to be kept a complete record of all its acts and corporate affairs.
- (b) To supervise all Officers, agents and employees of this Master Association, and to see that their duties are properly performed.
- (c) With reference to assessments of the Master Association:
  - (1) To fix the amount of the assessment against each Member for each fiscal year in accordance with the provisions of the Residential Master Covenants; and
  - (2) To prepare a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and
  - (3) To send written notice of each assessment to every Member entitled thereto.
- (d) To issue or to cause an appropriate officer to issue, upon demand by any Member, a certificate in recordable form setting forth where any assessment has been paid; and, if not, the amount then due and owing. Such certificate shall, in the absence of fraud, be conclusive evidence of payment of any assessment therein stated to have been paid.
- (e) To make payment of all ad valorem taxes assessed against Master Association property, real or personal.
- (f) To pay all expenses incurred by the Master Association for repairs, maintenance, services, insurance and other operating expenses.
- (g) To enforce by appropriate legal means the provisions of the Residential Master Covenants, the Articles of Incorporation and these Bylaws.

4.11 Time and Notice. A meeting of the Board of Directors shall be held immediately following the Annual Meeting of Members and other meetings may be held at such times as the Board of Directors fixes or on the call of the President or the call of any Directors. Regular meetings of the Board of Directors may be held at such time as is determined, from time to time, by a majority of the Directors. Notice of special meetings shall be given by the Secretary to each Director not less than three (3) days before the meeting unless a Director waives notice at, before or after the meeting. Notice of all Board meetings must be posted in a conspicuous place on the Master Association property at least 48 hours in advance of the meeting, except in an emergency. All meetings of the Board of Directors shall be open to all members of the Member Associations.

- 4.12 Order of Business. The order of business at the Annual Directors meetings shall be:
- a. Calling the roll.
  - b. Proof of notice of meeting.
  - c. Reading and disposal of unapproved minutes.
  - d. Reports of officers and committees.
  - e. Election of officers.
  - f. Unfinished business.
  - g. New business.
  - h. Adjournment.

4.13 Directors' Fees. No fees, or other compensation, shall be paid to Directors for their services as such. However, Directors may be reimbursed for expenses paid by them for the corporation and for services which they may render, if any, to the corporation in a capacity other than as Director or Officer.

4.14 Powers and Duties of the Board of Directors. All of the powers and duties of the Corporation existing under the Residential Master Covenants, the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Members of the Corporation when such is specifically required. The Board of Directors shall have exclusive power to make reasonable rules and regulations to govern the use of the facilities controlled by the Corporation.

4.15 Removal From Office. Since the Directors represent Member Associations, a Director can only be removed from office, with or without cause, by a majority vote of the members of the Member Association which appointed or elected the Director being removed.

4.16 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.17 Conflict with Other Documents. Nothing herein contained shall permit any action inconsistent with the Master Association's Articles of Incorporation, or the Residential Master Covenants.

#### ARTICLE V OFFICERS

5.1 Officers. This Corporation shall have a President, a Vice President, a Secretary and a Treasurer. The Officers shall be elected by the Board of Directors at the first meeting of Directors after the annual meeting of Members each year and shall serve until their successors are chosen and qualify. The President and Vice President must be Directors. All other Officers and agents shall be elected, serve the terms and have the duties that the Board of Directors prescribes. A person may hold more than one office except the President shall not also be the Secretary or Treasurer. No person holding more than one office shall execute an instrument in the capacity of more than one office. The Board of Directors, by a vote of the Directors representing a majority of the assessment shares, may at any time remove any Officer with or without cause.

5.2 Vacancy. A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

5.3 President. The President is the chief executive Officer of the Master Association. He shall have all of the powers and duties usually vested in the office of President of an association, including but not limited to the power to appoint committees from among members of Member Associations from time to time as he in his discretion may determine appropriate, the power to manage the business affairs of the Master Association subject to the directions of the Board of Directors and shall preside at meetings of the Members and the Board of Directors.

5.4 Vice President. The Vice President shall act as President in the absence or inability to serve of the President and perform the other duties prescribed by the Board of Directors.

5.5 Secretary. The Secretary shall have custody of and maintain all the corporate records except the financial records, shall record the minutes of meetings of the Board of Directors or Members, send notices of meetings required to be sent by him, have custody of the seal of the Master Association and affix it to instruments requiring a seal when duly signed and perform the other duties prescribed by the Board of Directors.

5.6 Treasurer. The Treasurer shall have custody of corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements in accordance with good accounting practices and render account of them when required by the President or Board of Directors and at the annual meeting of Members and shall perform the other duties prescribed by the Board of Directors.

5.7 Compensation. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the membership.

#### ARTICLE VI FISCAL MANAGEMENT

6. The provisions for the fiscal management of the Master Association, as set forth in the Residential Master Covenants and Articles of Incorporation, shall be supplemented by the following provisions:

6.1 The fiscal year of the Master Association shall be the calendar year.

6.2 Budget. The Board of Directors shall adopt a budget for each fiscal year that includes the estimated funds needed to pay all expenses required to be paid by the corporation, these Bylaw or any contract of the Master Association.

6.3 Notice. Copies of the budget and proposed assessments shall be transmitted to each Member at least 14 days before the Board meeting at which the budget is adopted. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each Member on or before the Board meeting at which the amended budget will be considered.

6.4 Assessments. The Board of Directors shall assess Members for their shares of the budget by January 1st of each fiscal year preceding the year. If an assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment until changed by an amended assessment. If the assessment is insufficient, the Board of Directors may amend the budget and provide notice of the new assessment. The unpaid assessment for the remaining part of the fiscal year for which the amended assessment is made shall be paid in the manner specified by the Board of Directors. If the Board of Directors fails to include a proper item of expense in the budget and amends the budget to include the item, a proper additional assessment shall be made. Assessments may be rounded off to the nearest largest dollar amount. Notice of the amount of the assessment of a Member shall be mailed or delivered promptly to the Member at the address shown on the records of the Corporation. The annual assessment shall be paid quarterly in advance on January 1st, April 1st, July 1st and October 1st, of each year.

6.5 Emergency Assessment. Assessments for common expenses or emergencies that cannot be paid from the regular quarterly assessments for common expenses shall be made by the Board of Directors. Such assessment is due after thirty days' notice and is payable in the manner that the Board of Directors of the Master Association shall require in the notice of assessment.

6.6 Members Shares of Assessments. Each Member shall be assessed according to the number of assessment shares assigned to it.

6.7 Interest; Application of Payments. Assessments and installments of such assessments paid on or before fifteen (15) days after the date when due shall not bear interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear interest at the highest rate allowed by law, per annum, from the date when due until paid. All payments upon account shall be first applied to interest and expenses and then to the assessment payment first due. All interest collected shall be credited to the general expense account.

6.8 Lien Rights. Every unit or lot owner of each Member Association shall pay his proportionate share of the common expenses and any special assessments assessed in the manner herein provided or as provided in the Residential Master Covenants. If any unit or lot owner shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the amount thereof shall constitute a lien on the interest of such unit or lot owner in his unit or lot and its appurtenances. The Master Association and the Board of the Master Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Residential Master Covenants, the Articles of Incorporation, these bylaws, and rules and regulations of the Master Association or as otherwise available at law or in equity, for the collection of all unpaid assessments. The lien for unpaid assessments of the Master Association shall be superior to all other liens, including that of the Member Association in which the unit or lot is located, except that the lien will be inferior only to a recorded mortgage by an institutional first mortgagee. The lien for unpaid assessments shall also secure reasonable attorneys' fees and costs incurred by the Master Association incident to the collection of such assessment or enforcement of such lien.

6.9 Annual Financial Report. A qualified accountant or Certified Public Accountant shall be selected by the Board of Directors each year to perform an audit, financial review or compilation, at the discretion of the Board of Directors, for the fiscal year.

6.10 Bonds. Fidelity bonds shall be required by the Board of Directors for all persons who control or disburse Master Association funds, in such amounts determined by the Board of Directors, but in any event, not less than \$10,000.00 for each such person. The premiums on the bonds shall be paid by the Master Association, except costs for bonds for independent contractors shall be subject to agreement.

6.11 Compensation. The Board of Directors shall determine the compensation to be paid to Master Association employees. Employees, Directors, and Officers may be reimbursed for expenses paid by them on behalf of the Master Association.

#### ARTICLE VII RESIDENT AGENT

7. Resident Agent. The Master Association shall maintain an office in Florida with a Resident Agent at it on whom process may be served. The resident agent may be an individual or a corporation. When a change of the office or resident agent is made, the President shall promptly notify the officer designated by law of the change.

ARTICLE VIII  
RULES AND REGULATIONS

8.1 Proposal of Regulations. The Board of Directors shall propose Rules and Regulations which shall apply equally to all users of the property under the operation, management and control of the Master Association whether or not such user shall be a Member, assignee, tenant or guest of the Member Association having the freehold interest in the particular premises so regulated.

8.2 Approval. Upon approval by Directors representing a majority of the assessment shares, of the Master Association, the Board of Directors shall promulgate the Rules and Regulations, and shall post the same in such a manner as to provide ready reference by the users of the facilities. Until Developer has relinquished control of the Master Association as provided herein, or until December 31, 2004, whichever shall first occur, any rules and regulations so adopted must be approved by the Developer.

ARTICLE IX  
AMENDMENTS

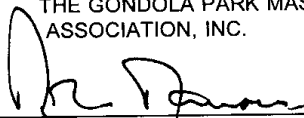
9.1 Manner of Affecting. The Board of Directors or any Member of the Master Association may propose amendments to these Bylaws which they consider necessary or beneficial. Notice of the subject matter of a proposed amendment shall be in the notice of any meeting at which a proposed amendment is considered. The proposed Bylaws shall be submitted to the Board of Directors for their approval and ratification. Such approval must be by not less than a vote of the Directors representing a majority of the assessment share, present at a duly constituted meeting of the Board of Directors. Such proposed Bylaws shall become part of these Bylaws, replacing any provisions which such amendment shall designate.


9.2 Discrimination. No amendment shall discriminate against a Member nor against any unit or class or group of unit or lots represented by any Member unless the unit or lot owners affected consent. No amendment shall be made that is in conflict with the Articles of Incorporation or Master Association.

9.3 Proviso. Until Developer has relinquished control of the Master Association as provided herein, or until December 31, 2004, whichever shall first occur, any amendment so adopted must be approved by Developer.


The foregoing were adopted as the Amended and Restated Bylaws of The Gondola Park Master Association, Inc. at a meeting of the Board of Directors held on the 10<sup>th</sup> day of August, 1998.

THE GONDOLA PARK MASTER  
ASSOCIATION, INC.

BY:   
ROBERT MANSELL, PRESIDENT

  
Witness Signature

CHAD M. MCCLENATHEN  
Printed Name

  
Witness Signature

DENISE L. OLSEN  
Printed Name

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of August, 1998 by ROBERT MANSELL, as President of THE GONDOLA PARK MASTER ASSOCIATION, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced \_\_\_\_\_ as identification. If no type of identification is indicated, the above-named person is personally known to me.



\_\_\_\_\_  
Notary Public  
Printed Name \_\_\_\_\_  
State of Florida  
My Commission Expires \_\_\_\_\_

