#### DECLARATION OF CONDOMINIUM

Prepared by:
J. Geoffroy Pflugner
DENT and PFLUGNER
1834 Main, Sarasota
Florida

οť

#### BUNKER OAKS CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS, that THE ROBERT F. BLUCK CORPORATION, a corporation existing under the laws of the State of Florida and duly authorized to transact business in the State of Florida, hereinafter called Developer, does hereby submit to condominium ownership pursuant to Chapter 718, Florida Statutes, 1976, the following described land and improvements thereon and all improvements hereafter erected thereon, situate, lying and being in the County of Sarasota, State of Florida, to wit:

SEE SCHEDULE ! ATTACHED HERETO AS A PART HEREOF and that said property shall hereafter be subject to the following provisions, restrictions, reservations, covenants, conditions and easements:

- 1. THE CONDOMINIUM ACT. Chapter 718, Florida Statutes, 1976, is incorporated herein by reference, and all provisions thereof shall apply to this condominium to the extent that said statute is not inconsistent with the provisions contained in this Declaration.
- 2. NAME. The name by which this condominium shall be known and identified is BUNKER OAKS CONDOMINIUM.
- 3. SURVEY AND PLOT PLAN. A survey of said land and plot plan locating the improvements thereon and identifying each condominium unit and the common elements and their relative locations and approximate dimensions are attached hereto as Exhibit "A" and are recorded in Condominium Book 10 at pages 27, 27A, 27B and 27C, Public Records of Sarasota County, Florida. The locations, dimensions, descriptions, identification and numbering or lettering of the respective condominium units shall be described in Exhibit "A" and any. subsequent amendments thereto as hereinafter provided. A unit shall consist of the space defined in Exhibit "A" and

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

4. OWNEFTHIP AND SHARING COMMON EXPENSES. The ownership and the undivided shares of the respective condominium units in the common elements and the manner of sharing common expenses and owning common surplus shall be based upon the following ratio:

Type of Unit	1 + Numbers	Share Per Unit
Typical Unit	1,2,3,4, 7, 8,9,10,11,	1.30
	-1-1-011	

The percentage share of each unit will be calculated by dividing the above share assigned to the unit by the total number of shares of all units. As additional phases are added as provided hereinafter, each unit in the added phases will similarly be assigned shares in the common elements and of the common expenses of the entire condominum, and thereafter each unit in this initial phase and in each added phase shall own a percentage of the common elements in this initial phase and in each added phase and shall share in the common expenses and common surplus thereof as shall be determined by dividing the share assigned to the respective unit by the total of all shares assigned to all units in this initial phase and all added phases combined.

5. COMMON ELEMENTS. Any right, title or interest in a

condominium unit shall automatically carry with it as an appurtenance and without the necessity of specific reference thereto, its respective undivided share of the common elements and a right to use the common elements in conjunction with the owners of the other condominium units in all phases of Bunker Oaks Condominium. The common elements shall include but not be limited to:

- (a) All of the above described land;
- (b) All improvements and parts thereof which are not included within the boundaries of the respective condominium units;
- (c) Any utility areas and installations and all utility services which are available to more than one unit or to the common elements and which are not owned by the respective utility companies, including easements through the units necessary to provide such services:
- (d) All parking areas, driveways, and other means of ingress and egress;
- (e) All electrical apparatus and wiring, plumking pipes, and apparatus, and other ducts, conduits, cables, wire or pipe, within the common elements and up to the exterior surface of the unit wall which are not owned by utility companies;
- (f) All tangible personal property required for the maintenance and operation of the condominium and for the common use and enjoyment of the unit owners:
- (g) All structural beams, posts and members within a unit and an easement of support in any portion of a unit which contributes to the support of the building;
- (h) Alterations, additions, and further improvements to the common elements: and
- (i) Any lands owned by the Association and submitted to condominium ownership by an amendment to this Declaration

approved and executed as provided herein for amendments generally, pursuant to the provisions of Section 718.110(6), Florida Statutes, 1976.

(j) Any lands and improvements as above described which are added as subsequent phases to this condominium pursuant to Section 718.403, Florida Statutes, 1976, as provided hereinafter.

The unit owners in the aggregate shall be entitled to equal and full use and enjoyment of all the comon elements except as they may be restricted by the reasonable and uniform regulations duly adopted by the Association board of directors, which usage shall always be in the recognition of the mutual rights and responsibilities of each of the unit owners. The land under a unit and the exterior gardens are limited common elements for the exclusive use of the unit owner to which they are appurtenant.

- THE MEADOWS COVENANTS. The condiminium is part of the land being developed by Taylor Woodrow Hr has, Limited known as "The Meadows". The land is subject to the Declaration of Maintenance Covenants and Restrictions on The Commons for The Meadows, recorded in Official Records Book 1113 at page 715 and Amendment thereto recorded in Official Records Book 1137, page 1968 in the Public Records of Sarasota County. All persons owning a vested present interest in the fee title to any of the cordominium units shall automatically be a member of the non-profit corporation known as The Meadowood Management Company, Inc. which will operate, maintain, improve and manage The Commons of The Meadows. Annual maintenance assessments payable by unit owners to The Headowood Hanagement Company, Inc. pursuant to said Declaration shall be collected by the Association as collection agent for Meadowood as an addition to the unit's share of the annual assessment for the common expenses of the condominium.
- 7. ASSOCIATION. The corporation which will be responsible for the operation of the condominium will be an incorporated

ownership of a condominium unit by more than one person, the vote to which the unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the reaminder of such joint owners.

- 3. ANNUAL MEETING: An annual meeting of the members shall be held at the principal office of the Association or at such other place within said County as may be designated by the President, at 8:00 P.M. on the first Monday in the month of February for the purpose of electing directors and for the transaction of such other business as may come before the meeting.
- 4. SPECIAL MEETINGS: Special meetings may be called by the President or by the Board of Directors, or by a written request of a majority of the voting rights of the members, for any purpose and at any time within said County. Notice of special meetings shall be mailed by regular or air mail or delivered by the Secretary at least fourteen days before such meeting to each member at his address as shown in the Association records, which notice shall state the purpose of such meeting. Members may waive such notice and may act by written agreement without meetings.
- 5. QUORUM: A majority of the voting rights represented in person, by mail, ballot or vote, or by proxy, shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A member shall be deemed present for purposes of a quorum with

association known as BUNKER OAKS CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, herein referred to as the Association. All persons owning a vested present interest in the fee title to any of the condominium units in any phase of HUNKER OAKS CONDOMINIUM, which interest is evidenced by a proper instrument duly recorded in the Public Records of said county, shall automatically be members of the Association and their respective memberships shall terminate as their vested interest in the fee title terminates. All of the affairs and property of the condominium and of the Association shall be controlled by the officers and board of directors of the Association. A copy of the Articles of Incorporation which has been filed with and certified by the Secretary of State of Florida is attached hereto and marked Exhibit "B". The Bylaws governing the operation of the condominium and of the Association are attached hereto and marked Exhibit "C". The Association shall have all of the rights and powers provided by the Condominium Act, the corporation statutes, the Articles of Incorporation, the Bylaws and this Declaration.

- 8. VOTING RIGHTS. Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. In the event of joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the remainder of the joint owners.
  - 9. COMMON EXPENSES. The common expenses shall include:
- (a) costs of operation, maintenance, repair and replacement of the common elements;
- (b) costs of managment of the condominium and administrative costs of the Association including professional fees and expenses;
  - (c) costs of water and sewerage service, electricity and

other utilities which are not metered to the individual condominium units;

- (d) labor, material and supplies used in conjunction with the common elements;
- (e) damages, to the condominium property in excess of insurance coverage;
- (f) salary of a general manager, if deemed desirable by the membership, and his assistants and agents;
- (g) premium costs of fire, windstorm, flood, and other property insurance and liability insurance as provided herein;
- (h) initial cost of installation of additions, alterations or improvements, or additional lands, leaseholds or other possessory or use rights in lands or facilities, or memberships or other interests in recreational facilities, purchased as part of the common elements for the benefit of all the members, provided that any such items as shall exceed \$10,000 in costs shall be approved by majority vote of the unit owners; and
- (i) all other costs and expenses that may be duly incurred by the Association through its board of directors from time to time in operating, protecting, managing and conserving the condominium property and in carrying out its duties and responsibilities as provided by the Condominium Act, this Declaration, the Articles of Incorporation or the Bylaws.

# 10. MAINTENANCE, REPAIR AND REPLACEMENT.

A. BY THE ASSOCIATION. The Association shall maintain, repair and replace as part of the common expense all of the common elements, including but not limited to the exterior walls, roofs, foundations, and slabs of the unit buildings, except those portions of the common elements which are to be maintained, repaired and replaced by the unit owners as provided hereinafter. The Association shall have the irrangeble right to have access to each unit from time to time during reasonable hours as may be necessary for the

maintenance, repair or replacement of any common elements therein or accessible therefrom, and during any hours for performing such emergency repairs or procedures therein as may be necessary to prevent damage to the common elements or to another unit. Damages caused to a unit or its contents due to known or unknown defects in the common elements, or resulting from casualty loss, or due to water, heat, steam, smoke or other intrusion into the unit from or through the common elements or another unit shall be repaired, replaced or compensated for by the Association as part of the common expense, except to the extent such damage is covered by insurance maintained by the unit owner. The unit owner's insurer shall not have a right of subrogation for such damages against the Association. The exterior surfaces of walls in entry porches and patios, shall be maintained by the Association notwithstanding that portions thereof are located within the boundaries of a unit, unless said entry porches or patibs are enclosed with the consent of the Association, then the unit owner shall maintain the exterior of the walls in the extry porches or patios.

- B. BY THE UNIT OWNERS. Each unit owner shall maintain, repair and replace everything within the confines of his unit which is not part of the common elements (except as otherwise provided herein), including but not limited to:
- (a) paint, finish, covering, wallpaper and decoration of all interior walls, floors and ceiling;
- (b) all built-in shelves, cabinets, counters, storage areas, and closets;
- (c) all refridgerators, stoves, ovens, disposals, dishwasher: and other kitchen equipment; all bathroom fixtures, equipment and apparatus;
- (d) all electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits serving only the respective unit; all electric lines between the unit and its individual service panel or meter, and all water and waste lines between the unit and the main distribution lines;
  - (e) the heating and air conditioning system serving the

unit regardless of whether it is located wholly within the boundaries of the unit or not;

- (f, all windows and sliding glass doors (class in sliding glass doors must be replaced only with tempered glass);
- (g) all interfor doors, walls, partitions, and room dividers; and
- (h) all furniture, furnishings and personal property contained within the respective unit, and
  - (i) exterior walls as indicated in paragraph 10 (a).

In the event an owner fails to properly maintain and repair his unit, the Association, at the discretion of the board of directors, may make such repairs as the board may deem necessary and the cost thereof shall be assessed against such defaulting unit owner. The Association shall have a lien against a unit for the cost of any repairs it shall make thereto, to the same extent as is provided by the Condominium Act for unpaid assessments, plus interest at the rate of 10% per annum and reasonable attorneys' fees incurred by the Association in the collection thereof in original and appellate jurisdiction.

11. INSURANCE, DESTRUCTION AND RECONSTRUCTION. As agent for and in behalf of the unit owners and their respective mortgagees, the Association shall obtain and maintain fire and extended coverage insurance with a responsible insurance company upon all of the insurable improvements of the entire condominium, including the common elements and the respective units and personal property of the Association, for the full replacement or insurable value thereof. The premium for such insurance shall be paid by the Association and shall be included in the assessment for common expenses. The Association board of directors shall have full authority as agents for the insureds to compromise and settle all claims against its insurance carrier and may institute legal proceedings for collection thereof. The original policy of insurance shall be held by the Association and the institutional first

mortgagees shall be furnished mortgagee endorsements covering their respective interests. Each unit owner shall be responsible for insuring his own personal property within his unit and any improvements made by him within his unit which are not covered by the Association policy.

In the event of a destruction or casualty loss to any of the improvements, all insurance proceeds payable under the Association's policies shall be collected by the Association treasurer. If said proceeds are in excess of \$10,000 they shall be immediately paid over to a banking corporation having trust powers and selected by the board of directors, to be held by such bank in trust to be used for the immediate repair and reconstruction of the damaged improvements under the supervision and control fo the Association board of directors. Said funds shall be disbursed upon written draw requests signed by the president or vice-president of the Association as reconstruction progresses. In the event said proceeds are not sufficient to pay the cost of such reconstruction and the trustee's costs and reasonable fees, the Association shall supply sufficient additional funds as a part of the common expenses of the Association. The Association's insurance carrier shall not have a right of subrogation against a unit owner, but if it is determined that the damage was proximately caused by the negligence of a unit owner, such unit owner may be assessed a sum sufficient to reimburse the Association for any deficiency in insurance proceeds and the Association shall have a lien for such amount, plus interest at the rate of 10% per annum from the date of such assessments, and reasonable attorneys' fees, to the same extent that it has a lien for any unpaid assessments under the Condominium Act. Any surplus of insurance proceeds shall be returned to the Association and addid to the common surplus. In the event such proceeds are less than \$10,000, they need not be placed in trust but shall be held by the treasurer and applied directly by the board of directors for the

above purposes.

In the event of a total or substantial destruction of all of the condominium improvements, the improvements shall be restored as above provided unless the owners of two-thirds (2/3) of the voting rights of the units in the condominium vote to terminate this condominium. In the event the condominium is to be terminated, then all owners of units will immediately convey all their right, title and interest to their respective units to the bank trustee selected by the board of directors, to be held by such trustee in trust. The recording of each such conveyance to trustee in the Public Records of said county will have the immediate effect of releasing all liens upon the respective unit and shall cause their instantaneous transfer to that unit owner's share of the common surplus to be subsequently distributed by trustee as provided herein. Said trustee shall collect all insurance proceeds payable as a result of such destruction, shall collect all assets of the Association which are allocable to the units in this condominium and which may remain after the Association pays its liabilities, and shall effect a public or private sale of the condominium property, by whatever means the Association board of directors shall deem best, for the highest and best price, for cash or terms, as soon as practicable consistent with local real estate market conditions. After conveyance of title to the purchaser free and clear of all liens and encumbrances and after payment of reasonable trustee's fees, appraiser's fees, and other costs reasonably incurred, trustee shall apportion the remaining funds in its hands among the units in accordance with the respective values of the units immediately prior to such destruction as determined by three experienced real estate appraisers selected by the board of directors. Trustee shall distribute each unit's share of said funds jointly to the record title owners of each unit and the record owners of each

mortgages or other liens encumbering such unit at the time of the recording of its conveyance to the trustee by the unit owner. All mortgages and other liens upon the respective units shall be fully released and dischared as provided herein even though the share of a particular unit in said funds is insufficment to pay all liens in full; in such event the lienholders who had priority against the title to the unit shall have priority of payment of the unit's share of the common surrlus. Nothing herein provided shall in any way relieve the unit owner of his personal liability for any deficiency which may remain upon any liens which encumbered his unit at the time of his conveyance to the trustee. Mortgagees and other lienholders will evidence their acceptance and consent to the foregoing provisions by the acceptance of their mortgage or perfection of their liens. The provisions of this paragraph may be enforced by injunction, suit for specific performance or by other appropriate remedy upon suit filed by the Association in a court of competent jurisdiction.

12. LIABILITY INSURANCE. The Association shall obtain and maintain public liability insurance covering all of the common elements and insuring the Association and the unit owners as their interests may appear in such amounts as the board of directors may deem appropriate. The premiums for such insurance shall be a part of the common expenses. The board of directors shall have authority to compromise and settle all claims against the Association or upon insurance policies held by the Association. The unit owners shall have no personal liability upon any such claims and nothing herein contained shall in any way be construed as imposing upon the Association a duty to assess unit owners for the purpose of raising sufficient funds to discharge any liability in excess of insurance coverage. Each unit owner will be responsible for procuring and maintaining public liability insurance covering losses which may occur in and about his particular unit, as he may deem appropriate.

- 13. RESTRICTIONS UPON USE. No owner, tenant or other occupant of a condominium unit shall:
- (a) use the unit for other than single family residence purposes;
- paint or otherwise change the appearance of any (b) exterior wall, door, window, patio, balcony or any exterior surface; place any sunscreen, blind or awning on any balcony or exterior opening; place any draperies or curtains at the windows of any unit without a solid, light color liner acceptable in color to the board of directors facing the exterior of the unit; tint, color or otherwise treat or apply anything to any window which will adversely affect the uniform exterior appearance of the building in the opinion of the board; plant any planting outside of a unit except upon written approval of the landscaping plan by the board of directors of the Association; elect any exterior lights or signs; place any signs or symbol 🗼 windows; erect or attach any structures or fixtures within to elements; nor any of the foregoing without the prior w ittenconsent of the board;
- (c) make any structural additions or alterations to any unit or to the common elements; fasten light fixtures, shelving, pictures, mirrors, object d'art, curtain rods and similar household items to the walls or ceiling of a unit unless they may be removed without substantial damage to the wall or ceiling structure; nor any of the foregoing without the prior written consent of the board;
- (d) permit loud and objectionable noises or obnoxious odors to emanate from the unit nor play any organ or electronically amplified musicial instruments or devices which may cause a nuisance to the occupants of other units in the sole opinion of the board;

- (e) make any use of a unit which violates any laws, ordinances or regulations of any governmental body;
- (f) fail to conform to and abide by the bylaws and the uniform rules and regulations in regard to the use of the units and the common elements which may be adopted from time to time by the board of directors, or fall to allow the board of directors or its designated agent to enter the unit at the reasonable time to determine compliance with the Condominium Act, this Declaration, or the Bylaws and regulations of the Association;
- (g) erect, construct or maintain any wire, antennas, garbage or refuse receptacles, or other equipment or structures on the exterior of the building or on or in any of the common elements, except with the written consent of the Association board of directors;
- (h) permit or suffer anything to be done or kept in his condominium unit or in the common elements which will increase insurance rates on any unit or on the common property;
- (i) commit or permit any nuisance, immoral, or illegal act in his unit or in or on the common elements;
- (j) divide or subdivide a unit for purpose of sale or lease except to the owner of an adjacent unit, however a unit may be combined with an address unit and occupied as one unit;
- (k) obstruct the common way of ingress and egress to the other units or the common elements;
- (1) hang any laundry, garments or other unsightly objects which are visable outside of the unit;

- (m) allow anything to remain in the common areas which, would be unsightly or hazardous;
- (n) allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, and each unit ar. the common elements shall at all times be kept in a clean and sanitary condition.
  - (o) allow any fire or health hazard to exist;
- (p) make use of the common elements in such a manner as to abridge the equal rights of the other unit owners to their use and enjoyment;
- (q) lease less than an entire unit so that the high quality of this condominium shall be maintained and shall not become a lodging facility for transients; (During the time a unit is leased or occupied by others, the unit owner shall not have the right to use the common elements and facilities except as a guest of a unit owner or lessee.)
  - (r) allow any animals to be kept in the unit.
- (s) park overnight commercial vehicles, trucks, boats, campers, trailers, mobile homes and similar vehicles in any parking area, except service vehicles during the time they are actually serving the unit or common elements; and
- (t) enclose the entry porch or patic except with the written consent of the board of directors.
- 14. SALE, TRANSFER, LEASE OR OCCUPATION OF UNIT. In recognition of the close proximity of the units and the compact

living conditions which will exist in this condominium, the mutual utilization and sharing of the common elements and common recreational facilities, and the compatibility and congeniality which must exist between the unit owners and occupants in order to make an undertaking of this nature satisfactory and enjoyable for all parties in interest, it shall be necessary for the board of directors of the Association, or its duly authorized officers, agent or committee, to approve in writing all sales, transfers, leases or occupation of a unit before such sale, transfer, lease or occupation shall be valid and effective. Written application for such approval shall contain such information as may be required by application forms promulgated by the board and shall be accompanied by a transfer fee as required by regulation of the board. When considering such application, consideration shall be given to good moral character, social compatibility, personal habits, and financial responsibility of the proposed purchaser, transferse, lessee or occupant. A waiver of this provision or the failure to enforce it in any particular instance shall not constitute a waiver or estop the Association from enforcing this provision in any other instance. A lessee shall not assign his lease or sublet his condominium unit without the prior written approval of the board of directors or its duly authorized officers or committee.

In the event a lease, sublease, or occupation of a unit is disapproved, the unit shall not be leased, subleased or so occupied. In the event a sale or transfer is disapproved or no action is taken by the board or its duly authorized officers, agent or committee within 15 days after receipt of said application, and the unit owner intends to close in spite of such disapproval or inaction, the unit owner shall give the board an additional 30 days writts; notice of such intent prior to closing. In such event, the Association or any other unit owner shall have

a right of first refusal to purchase said unit for the identical price, terms and conditions, which right shall be exercised in writing delivered to the proposed seller or mailed to his address: as shown on the Association records. In the event the Association is of the opinion that the price is not a bona fide sales price, then the sales price for purposes of the right of first refusal shall be the fair market value of the unit determined by the average of the values assigned by the written appraisals of three recognized real estate appraisers, one of whom shall be relected by the Association, one by the proposed seller and the third by the first two appraisers. The cost of such appraisals shall be divided between the Association and the proposed seller. If such right of first refusal is exercised by more than one, priority shall be given to the one who delivers in person or has his acceptance postmarked first. If no one exercised his right of first refusal by delivering or mailing his acceptance prior to three days before the proposed closing date or within 10 days after the sales price is determined by appraisal, whichever is later, the transfer may be closed pursuant to the price and terms stated in the notice. Failure of a transferor to comply with these provisions for sale or transfer shall give the Association or any other unit owner a right to redeem the unit involved from the transferee at any time before the closing of such transfer and for a period of 6 months after the recording of such conveyance in the Public Records of said county, or 60 days after the board of directors is given formal written notice of such transfer, whichever period is shorter. The only condition to the exercise of such right of redemption shall be that the transferee be reimbursed for that portion of the purchase price he has paid to that date. Immediately upon the tender of such sums the transferee shall convey all his right, title and interest to the one making the redemption. In addition to all

other available remedies, the right of redemption may be enforced by suit for specific performance. In the event legal proceedings are commenced by the Association or any unit owner to enforce the provisions of this paragraph against a unit owner or transferee who fails to comply therewith, the party bringing such proceedings shall be entitled to his costs and reasonable attorneys' fees as determined by the Court, including appellate proceedings, if such party prevails.

The foregoing provisions shall not be applicable to purchasers at foreclosure sales of mortgages held by savings and loan associations, banks and insurance companies, or their subsidiaries or affiliates, or to conveyances or leases to or from such institutional first mortgageees or the Developer.

15. ASSESSMENTS AND LIENS. The board of directors of the Association shall approve annual budgets of projected anticipated income and estimated expenses for each fiscal year, and each unit owner will be responsible for his unit's share of the common expenses as provided herein. One-fourth (1/4) of each unit's annual assessment shall be due and payable in advance to the Association on the first day of the first, fourth, seventh and tenth months of each fiscal year. In addition, the board of directors shall have the power to levy special assessments against the unit owners in proportion to each unit's share of the common expenses, if necessary to cover unanticipated expenditures which may be incurred during the fiscal year. Any assessments or other indebtedness owing by unit owners to the Association which are not paid when due shall be subject to a late penalty of 10% and shall bear interest from the due date until paid at the rate of 10% per annum. The Association shall have the remedies and liens provided by the Condominium Act with respect to unpaid assessments, which shall include any late charges, accrued and reasonable attorneys' feesingurred by the Association incident to the collection

of such assessment or enforcement of such lien, including appellate proceedings, and the remaining installments of the assessment may be accelerated to maturity by giving the defaulting unit owner 10 days notice of intent to accelerate unless all delinquent sums are paid within that time. The board of directors may require each unit owner to maintain a minimum balance on deposit with the Association (not to exceed one-fourth of the current annual assessment) for working capital and to cover contingent expenses from time to time.

16. RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES. Notwithstanding any provisions of this Declaration, the written consent of all savings and loan associations, banks, and insurance companies or their subsidiaries or affiliates holding first mortgages upon any of the condominium units (herein sometimes referred to as "institutional first mortgagees") shall be first obtained prior to any amendments to this Declaration (except amendments for the purpose of adding subsequent phases as provided herein), the Articles of Incorporation, or the Bylaws; prior to the termination of the condominium; prior to the partition or subdivision of any unit; or prior to the abandonment, partition, subdivision, encumbrance, sale or transfer of the common elements. Such institutional first mortgagees shall have the right to examine the books and records of the Association upon reasonable notice during normal business hours and, upon written request to the Association, shall be furnished written notification by the Association of any default by the mortgagor of a unit in the performance of such mortgagor's obligations under this Declaration or the Bylaws which are not cured within 30 days. Such institutional first mortgagees who obtain title to a unit through mortgage foreclosure or acceptance of deed in lieu of foreclosure shall not be liable for the share of common expenses assessed to such unit prior to the acquisition of such title, unless such share is secured by a claim of lien for assessments recorded prior to the recording of the mortgage. Such mortgagee shall pay all common expenses assessed to such unit which

shall come due during the period the unit is owned by the mortgage, however.

17. RIGHTS OF DEVELOPER. Developer hereby reserves the right to elect directors of the Association in accordance with the provisions of Article XII of the Articles of Incorporation attached as Exhibit "B". Developer may terminate such rights by relinquishing control of the Association to the unit owners at any time prior to the time provided in the Articles of Incorporation.

It is recognized that at the date hereof, construction of all of the improvements and the units contemplated by the Condominium Plat described in Exhibit "A" may not be completed. Developer expressly reserves every right, necessary or desirable, relative to the common elements and the condominium property generally, for the purpose of constructing and completing said improvements and units and effecting sale or lease of all of the condominium units. Until all units are sold, Developer shall have the right to maintain one or more model units to be used for display to prospective purchasers of units in BUNKER OAKS CONDOMINIUM or other housing areas in The Meadows and may exhibit such signs and sales paraphernalia within the model units or in the common elements as may be desirable to effect such sales.

provided by statute and common law and the remedies elsewhere provided herein, a default in the compliance with and fulfillment of the provisions of the Condominium Act, this Declaration, Articles of Incorporation, Bylaws and the regulations and rules promulgated by the Association or its board of directors, shall entitle the Association or individual unit owners to injunctive relief or money damages or both. In any such legal or equitable action or proceeding the prevailing party shall be entitled to recover his costs and expenses, including reasonable attorneys' fees to be determined by the Court, including appellate proceedings. In the event the occupant of any unit shall refuse to comply with the regulations

and rules, such occupant may be denied use of the recreation facilities of the condominium by the manager or the board until such default is corrected. During such period of default by a unit owner in the payment of any assessments against the unit, the Association may discontinue the supply of any utility services to such unit which are paid by the Association as part of the common expenses. Upon the correction of such default, the utility services shall be immediately restored and the expense of such discontinuance and restoration shall be assessed to the defaulting unit owner.

- 19. ACCESS EASEMENT. Each unit owner shall have a nonexclusive perpetual easement for ingress and egress to and from his respective unit through the common elements of BUNKER OAKS CONDOMINIUM and a perpetual easement for encroachments which may exist now or in the future by inaccuracies in construction, settlement or movement of the buildings, which encroachments shall be allowed to remain undisturbed until they no longer exist.
- 20. UTILITY EASEMENT. Developer hereby reserves for and on behalf of itself and The Meadowood Management Company, Inc. perpetual easements for the installation, construction, repair, maintenance, and replacement of private and public utility lines and services of all kinds under and over the surface of the condominium lands and recreation areas which are not occupied by buildings or other structures. The utility easements herein reserved may serve this condominium or other portions of The Meadows and The Commons. Utility easements may be granted by the Developer or The Meadowood Management Company, Inc. to any public or private utilities as may be necessary or desirable to provide utility services to any of the foregoing. All public and private utility companys rendering utility services to SUNKER OAKS CONDOMINIUM shall have a perpetual nonexclusive easement over, across, under and through all of the common land areas of the condominium

for the purpose of construction, installation, maintenance, repair and replacement of the utilities servicing this condominium and for the purpose of reading meters in connection therewith. In the event it is necessary to disturb the surface of the land for such purposes, the roadways, grass, landscaping and other improvements which are disturbed shall be restored by the utility company as soon as practicable to their prior condition as nearly as possible.

- 21. ADJOINING FACILITIES. The golf course and other recreational facilities which may be constructed near or adjacent to the condominium property are not to be deemed as a part of the condominium and the condominium unit owners shall have no right, title or interest therein except those rights granted under the Declaration of Maintenance Covenants and Restrictions on The Commons for The Meadows and by virtue of being members of The Meadowood Management Company, Inc.
- ADDITIONAL PHASES. Developer intends to develop BUNKER CAKS CONDOMINIUM in phases pursuant to Section 718.403, Florida Statutes, 1976. The land which may become part of the condominium and upon which each phase is to be built and the number and general size of the units included in each phase is shown in Exhibit "A" attached hereto and by reference made a part hereof. The anticipated phases of BUNKER OAKS CONDONINIUM are labeled II and III. Phase I is the initial phase of BUNKER OAKS COMDOMINIUM which is hereby submitted to condominium ownership. All of the recreation areas and facilities shown in Exhibit "A" will be owned as part of the common elements by all unit owners and will be built by Developer and added as a part of the condominium. Subsequent phases will be submitted to condominium ownership as a part of BUNKER OAKS COMDOMINIUM by Developer executing amendments to this Declaration of Condominium and to the Condominium Plat attached as Exhibit "A", which amendments shall be recorded

in the Public Records of Sarasota County. Such amendments adding phases to BUNKER OAKS CONDOMINIUM shall not require the execution thereof by individual unit owners or holders of recorded liens thereon (including institutional first mortgagees) or by the Association. Each such amendment shall take effect at the time of its recording in the Public Records of Sarasota County. At such time as each phase is added to the condominium, the common elements of the added phase shall merge with the common elements of the prior existing phases and will become part of one condominium. As each phase is added to the condominium, the percentage of ownership of the common elements and common supplies and the percentage of the common expenses of each respective unit will be reduced as provided in Paragraph 4 hereinabove. In addition, as each phase is added, each added unit shall have one vote in the affair the he was been been which shall result in the diluting of the voting rights of the prior existing the in BUNKER OAKS CONDOMINIUM. Although Developer contemplates developing .. ' phases as shown on Exhibit "A", in the event any phase is not develoged and added as a part of the condominium by December 31, 1980, the units shown in such phases will not become part of the condominium and will not share in the common elements, common surplus, common expenses or in the voting rights of the Association. Developer reserves the right to modify the size, configuration, and location of units in future phases as well as the boundary lines of such phases prior to their recording in the Public Records as an amendment to this Declaration. Subsequent phases need not be added in numerical order as shown upon Exhibit "A" nor does a subsequent phase need to be contiguous to any prior existing phase.

23. AMENDMENTS. This Declaration may be amended at any time any time by affirmative vote of two-thirds (2/3) of all voting rights of all unit owners in BUNKER OAKS COMDONINIUM, except that provisions relating to percentage of ownership and sharing of common expenses, rights of Developer, termination of the

condominium, and the voting rights of members may be amended only with the written consent of all persons adversely affected thereby (except amendments which add subsequent phases as provided hereinabove). The Articles of Incorporation and Bylaws may be amended by a simple majority vote of all voting rights of all members of the Association and to that extent this Declaration may be amended without two-thirds (2/3) vote. No amendment shall be effective unless it be in writing, executed by the president or vice president and attested by the secretary of the Association with the formalities required for a conveyance of real property in the State of Florida, and recorded in the Public Records of Sarasota County. It shall not be necessary for the individual unit owners or holders of recorded liens thereon (except institutional first mortgage holders as herein provided) to join in the execution of any amendment, and the execution of any amendment by the president or vice president and attested by the secretary of the Association as provided herein shall be prima facie evidence that the amendment was duly adopted in accordance with the requirements of this Declaration, the Articles of Incorporation and the Bylaws. Until such time as Developer shall have conveyed title to all units of all phases of BUNKER OAKS COMBOMINIUM, no amendments to the Declaration of Condominium, Articles of Incorporation, or Bylaws shall be effective without its written consent. By acceptance of a deed to a condominium unit, the grantee agrees for himself, his heirs, successors and assigns, and the holders of any mortgages, liens or other interests in or to any unit, that Developer shall have the right and irrevo able power to amend this Declaration and the exhibits recorded herewith as may be necessary or desirable from time to time prior to the conveyance or all units in all phases by Developer to (a) identify, locate and dimension any units which are not completed at the date of this Declaration, (b) to correct

any errors or omissions in the Declaration or any exhibits hereto; (c) to make the documents comply with the requirements of any statutory provisions or any state and federal rules or regulations or County ordinances; or (d) to gain acceptance or approval of any institutional mortgage lender or title insurer. Such amendments shall be executed by the Developer with written consent of all institutional first mortgagees, and the joinder or further consent of individual unit owners or holders of recorded liens or other interests therein or thereon shall not be required. All amendments shall take effect immediately upon recordation in the Public Records of Sarasota County.

- 24. TERMINATION. The above described property may be removed from the provisions of this Declaration at any time by a vote of eighty percent (80%) of the voting rights of all unit owners in BUNKER OAKS CONDOMINIUM and unanimous written consent of all of the institutional first mortgage holders, by an instrument to that effect signed by the president or vice president and secretary of the Association with the formalities of a deed and duly recorded in the Public Records of Sarasota County. In the event of termination, the rights of owners of mortgages or other liens and the procedure for liquidation of condominium assets as provided herein with respect to total or substantial destruction shall apply and shall be under the supervision and control of the banking trustee selected by the board of directors of the Association.
- 25. BINDING EFFECT. All provisions of the Declaration of Condominium shall be enforceable as equitable servitudes and shall run with the land and shall be in full force and effect until a particular provision is duly amended or until the Declaration is duly revoked and terminated. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural.
- 26. SEVERABILITY. If any provisions of this Declaration, the Condominium Plat, the Articles of Incorporation, or the Bylaws.

or any section, sentence, clause, phrase or word thereof, or the application thereof in any circumstance, is held invalid, the validity of the remainder of such instruments and of the application thereof in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, the undersigned has signed and sealed this Declaration the 33d day of January, 1978.

Witnesses:

THE ROBERT F. BI CK CORPORATION

Rυ•

Robert F.

As/its:

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA

I hereby certify that on this day, before me, an officer duly authorized to take acknowledgements in the State of Florida, personally appeared ROBERT F. BLUCK, a duly authorized agent of THE ROBERT F. BLUCK CORPORATION, a corporation under the laws of the State of Florida, and he acknowledged before me that he executed the foregoing Declaration of Condominium in the name of and on behalf of said corporation, affixing the corporate seal of said corporation thereto; that as such corporate agent he has been duly authorized by said corporation to do so; and that the foregoing instrument is the act and deed of said corporation.

Witness my hand and official seal in the County and State aforesaid this 232 day of Johnson

Hoyary Public

My commission expires:

MANUAL PARTY OF ROBBAN AND LAND MY COMMISSION SEVERAL OCC. - NAME MY COMMISSION SEVERAL OCC. - NAME MY COMMISSION OCC. - NAME OCC.

#### JOINDER OF ASSOCIATION

BUNKER OAKS CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, hereby joins in and consents to the foregoing Declaration of Condominium and hereby agrees to the provisions thereof and assumes the obligations imposed upon BUNKER OAKS CONDOMINIUM ASSOCIATION, INC. therein.

IN WITNESS WHEREOF, the undersigned has caused this joinder to be executed in its name by its duly authorized officers and caused its corporate seal to be hereunto affixed this 33d day of January , 1978

Witnesses:

BUNKER OAKS CONDOMINIUM ASSOCIATION J INC.

Robert F. Bluck as its

Attest:

By:

as its/Secretary

(CORPORATE SEAR

STATE OF FLORIDA COUNTY OF SARASOTA

to do so.

I HEREBY CERTIFY that on this day, before me, a Notary is a Public duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Robert

to me known to be the persons described as President and Secretary, respectively, of BUNKER OAKS CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, in and who executed the foregoing Joinder, and they acknowledged before me that they executed it in the name of and for that corporation, affixing its corporate seal, and that they were duly authorized by that corporation

MITNESS my hand and official seal in the County and State Tamed above this 238 day of January

HOTARY PUDITO

w/commission expires;

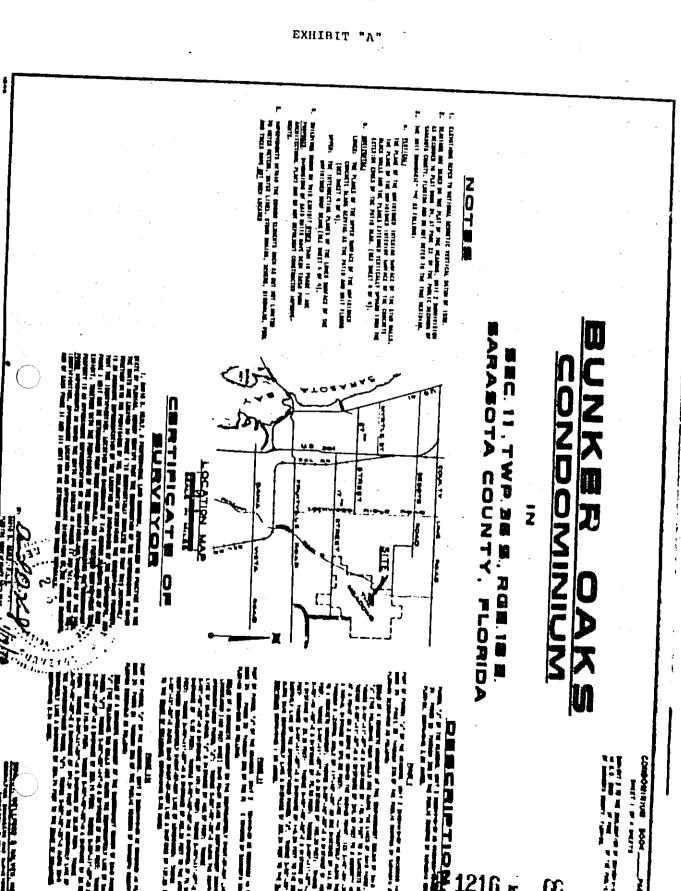
1216 m G4

COAST FEDERAL SAVINGS AND LOAN ASSOCIATION hereby consents to the foregoing Declaration of Condominium of BUNKER OAKS CONDOMINIUM.

Dated this 54 day of Johnson, 1978 ACC COAST FEDERAL SAVINGS AND LOAN ASSOCIATION (Corporate Seal)

RECURDER'S MEMO. Legibility of writing typing of printing for reproductive nurpose may be unsatisfactory in this document when received.

SCHEDULE I



# STATE OF FLORIDA

DEPARTMENT OF STATE . DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of

# CERTIFICATE OF INCORPORATION

OF

BUNKER OAKS CONDOMINIUM ASSOCIATION, INC.

filed in this office on the

13th day of

May

19 77.

Charter Number: 739015



GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 13th day of May

Suce Chathan SECRETARY OF STATE

CORF. 101 (Cosp. 84) 7-13-74

EXHIBIT 3 TO OFFERING CIRCULAR

# 1216 - 30

-40-

# AUTICLES OF INCORPORATION

OF

# BUNKER OAKS CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the Chapter 617 laws of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

#### ARTICLE I

## NAME OF CORPORATION

The name of this corporation shall be BUNKER OAKS CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the Association.

#### ARTICLE II

# GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the condominium known as BUNKER OAKS CONDOMINIUM, located in the County of Sarasota, Florida, and to perform all acts provided in the Declaration of Condominium of said condominium and the Condominium Act, Chapter 718, Florida Statutes, 1976.

#### ARTICLE III

#### POWERS

The Association shall have al. of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in said Condominium Act and Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles. The Association may enter into lease agreements and may acquire and enter into agreements acquiring leasehole's, memberships and other possessory or use interwsts for terms up to and including 99 years, whether

or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members; including but not limited to lease of recreation areas and facilities.

#### ARTICLE IV

#### MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of BUNKER OAKS CONDOMINIUM as evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fce title terminates, except that upon termination of the entire condominium project, the membership shall consist of those he were members at the time of each conveyance of the respective units to the trustee as provided in said Declaration of Condominium. In the event a unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise its membership rights.

After the Association approves of a conveyance of a condominium unit as provided in said Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a certified copy of the deed or other instrument of conveyance.

Prior to the recording of said Declaration of Condominium in the Public Records of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

#### ARTICLE V

#### VOTING RIGHTS

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and

occupied by one owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the remainder of the joint owners.

#### ARTICLE VI

### INCOME DISTRIBUTION

No part of the income of this corporation shall be distributable to its members, except as compensation for services rendered.

#### ARTICLE VII

#### EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

#### ARTICLE VIII

# REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the corporation shall be at 1834 Main Street, Sarasota, Plorida, and the registered agent at such address shall be John C. Dent, Jr.

#### ARTICLE IX

## NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors which shall consist of not less than three (3) persons, as shall be designated by the bylaws.

#### ARTICLE X

# FIRST BOARD OF DIRECTORS AND OFFICERS

The names and street addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows

Robert F. Bluck, President & Director

1834 Main Street Sarasota, Plorida

ohn C. Dant, Jr., Vice President & Director 1834 Main Street

Sarasota, Plorida

J. Geoffrey Pflugner, Secretary, Treasurer and Director

1834 Main Street Saranota, Florida

#### ARTICLE XI

# INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Associatic against all expenses and liabilities including attorney's fees (including appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

#### ARTICLE XII

# RIGHTS OF DEVELOPER

THE ROBERT F. BLUCK CORPORATION, a corporation existing under the Laws of the State of Florida and authorized to do business in the State of Florida, which is the developer of BUNKER OAKS CONDOMINIUM, shall have full right and authority to manage the affairs and exclusive right to elect the directors of the Association (who need not be unit owners) until the following shall occur:

- A. When fifteen percent (15%) or more of the units that will be operated ultimately by the Association are conveyed to owners other than Developer, such unit owners shall be entitled to elect one-third (1/3) of the Board of Directors.
- B. Within three (3) years after seventy-five percent (75%) or within three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association are conveyed to owners other than Developer, such unit owners shall be entitled to elect a majority of the Board of Directors.
- C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds any units in any place of BUNKER CAKS CONDOMINIUM for sale in the

ordinary course of business. During the period Developer is in control of the Association, the Directors shall exercise all rights which would otherwise be exercisable by the members.

#### ARTICLF XIII

#### BY-LAWS

The first by-laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

#### ARTICLE XIV

#### SUBSCRIBERS

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

John C. Dent, Jr., 1834 Main Street, Sarasota, Florida, 33577; J. Geoffrey Pflugner, 1834 Main Street, Sarasota, Florida; Sharon M. Adams, 1834 Main Street, Sarasota, Florida, 33577

#### AMENDMENTS

ARTICLE XV

The corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority vote of all voting rights of all members of the corporation and all rights conferred upon the members herein are granted subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned subscribers to these Articles of Incorporation, have hereunto set our hands and seals this day of April, 1977.

John C. Dent, Jr.	(SEAL)
J. Geoffrey Pflugner	(SEAL)
/5/ Rharon H. Adams	(SFAL)

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this 28th day of April, 1977, before me, an officer duly authorized and action personally appeared JOHN C. DENT, JR., J. GEOFFREY PFLUGNER, and SHARON M. ADAMS, to me well known and known to me to be the persons described in and who executed the foregoing instrument, and they acknowledged then and there before me that they executed said instrument.

MITNESS my hand and official seal at Sarasota, Florida, in the County and State aforesaid this the day and year last above written.

Notary Public

My Commission Expires:

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

John C. Dent, Jr.

Dated: April 28, 1977

## BUNKER OAKS CONDOMINIUM ASSOCIATION, INC.

A non-profit corporation existing under the laws of the State of Florida

#### I. PRINCIPAL OFFICE

The principal office of the Association shall be located at BUNKER OAKS CONDOMINIUM, Longmeadow Drive, County of Sarasota, State of Florida. The address of the principal office may be changed at the discretion of the Board of Directors.

#### II. MEMBERSHIP

- 1. MEMBERS: All persons owning a vested present interest in the fee title to any of the condominium units in any phase of BUNKER OAKS condominium existing pursuant to Chapter 718, Florida Statutes, 1976, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of this Association and their respective membership shall automatically terminate as their vested interest in the fee title terminates. Such membership may be evidenced by the issuance of a membership certificate which shall be deemed automatically cancelled when the membership it evidences is terminated as provided herein.
- 2. VOTING RIGHT: Each condominium unit shall have the voting rights provided in the Declaration of Condominium and any such vote may be cast in person or by mail or by proxy executed in writing and filed with the Secretary. In the event of a joint

<u>ښ</u>.

respect to any question or election upon which his written and signed vote shall have been received by the Secretary. A simple majority of all voting rights present in person or proxy shall decide any question brought before the meeting, except when otherwise required by the Condominium Act, Declaration of Condominium, Certificate of Incorporation or these By-Laws.

## III. BCARD OF DIRECTORS

- 1. POWERS: The Board of Directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties and responsibilities as provided in the Declaratio of Condominium, Articles of Incorporation and the Condominium Act.
- 2. NUMBER: The number of directors shall be designated by resolution of the membership from time to time but shall in no event be less than three (3) directors. Each shall be a member of the Association or a person exercising the rights of an owner who is not a natural person. All directors shall act without compensation unless otherwise provided by resolution of the membership. Each director shall hold office for two years and shall be elected in such manner at the annual meetings so that the number of directors serving on the board from time to time shall have their terms of office evenly divided so far as possible so that half of their terms will expire at the time of each annual meeting of members.
- 3. REGULAR MEETINGS: A regular meeting of the Board of Directorsshall be held immediately after, and at the same place

as, the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the Board.

The state of the s

- 4. SPECIAL MEETINGS: Special meetings of the Board may be called by the President or a majority of the directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed by regular or air mail or delivered to each director at his address shown in the Association records at least five (5) days before such meeting, unless such notice is waived by any director or directors. Notices of all meetings of the directors, except the annual meeting and emergency meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance of the meeting. All meetings of the board shall be open to all members.
- 6. REMOVAL: Any director may be removed by two-thirds wote of the membership at a special meeting called for that purpose and the vacancy created thereby shall be filled by the election of a new director at the same meeting.

7. LIABILITY AND INDEMNIFICATION: Directors shall not be liable to the members for any mistake of judgment and shall only be liable for their own individual willful misconduct or bad faith. The members shall indemnify and hold harmless each director against all contractual liability to others arising out of contracts made on behalf of the Association unless such contract shall have been made in bad faith or contrary to the provisions of the Declaration of these by-laws. Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

#### IV. OFFICERS

- 1. NUMBER. The officers shall be a president, a vicepresident, a secretary and a treasurer, each of whom shall be
  elected by the Board of Directors. Such assistant officers
  as may be deemed necessary may be elected by the Board of Directors.
  No two offices may be held by the same person. Officers must be
  members of the Association or a person exercising the membership
  rights of a unit owner which is not a natural person. The
  president must be a member of the Board of Directors. All
  officers shall act without compensation unless otherwise provided
  by resolution of the membership.
- 2. ELECTION AND TERM: Each officer shall be elected annually by the Board of Directors at the first meeting of Directors following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the Board of Directors.

- 3. PRESIDENT: The president shall be the principal executive officer of the Association and shall supervise all of the affairs or the Association. He shall preside at all meetings of the members and of directors. He shall sign all documents and instruments in behalf of the Association.
- 4. VICE-PRESIDENT: In the abs ence of the president, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers and responsibilities of the president. The vice-president shall, more-over, perform such duties as may be designated by the Board of Directors.
- 5. SECRETARY: The secretary shall countersign all documents and instruments in behalf of the Association, record the minutes of meetings of members and directors, and give notices required by these by-laws. He shall have custody and maintain the records of the Association, other than those maintained by the treasurer.
- funds of the Association, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain financial records of the Association which shall be available for inspection by any member during the business hours on any week day. At the discretion of the Board of Directors, the functions of the treasurer may be delegated to and performed by a financial institution located in said County, in which event, no bond will be required.

- 7. FIDELITY BONDS: All officers and directors shall be bonded by a surety company selected by the Board in an amount determined by the Board to be sufficient to insure the proper handling of all cash funds and other corporate assets. The cost of such bond shall be paid by the Association.
- 8. REMOVAL: Any officer may be removed by two-thirds vote of the Board of Directors called for that purpose and the vacancy thereby created shall be filled by an election by the remaining directors at the same meeting.

## V. MANAGER AND EMPLOYEES

The Board of Directors may employ the services of a managar and other employees and agents as they shall determine appropriate to actively manage, operate, and care for the condominium property, with such powers and duties and at such compensation as the Board may deem appropriate and provide by resolution from time to time. Such manager, employees and agents shall serve at the pleasure of the Board.

## VI. CONTRACTS AND FINANCES

- 1. CONTRACTS: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association, and such authority may be general or confined to specific instances.
- 2. LOAMES No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

- The Board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of such loans.
- 3. CHECKS, DRAFTS, ETC.: All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.
- 4. DEPOSITS: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.
- 5. FISCAL YEAR: The fiscal year of the Association shall begin on the first day of January of each year.

#### VII. VACANCIES

A vacancy in any office or in the Board of Directors shall be filled by the Board of Directors, although less than a quorum remains by reason of such vacancy.

#### VIII. AMENDMENTS

These by-laws may be altered or repealed by new by-laws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members. Ho modification of or amendment to the by-laws shall be valid unless set forth in or a nexed to an amendment to the Declaration of Condominium

and duly recorded in the Public Records of said County, Florida, in the manner provided in the Declaration.

#### IX. REGULATIONS

The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing the details of the operation of the condominium, and restrictions upon and requirements respecting the use and maintenance of the units and of the common elements of the condominium as may be deemed necessary and appropriate from time to time to assure the enjoyment of all unit owners and to prevent unreasonable interference with the use of the units and the common elements, as shall not be inconsistent with the Condominium Act, the Declaratioof Condominium, the Articles of Incorporation, and these by-laws. A copy of such regulations shall be furnished to each unit owner and subsequent purchasers of units and shall be posted and remain available in the offices of the Association.

#### X. SEAL

The Board of Directors shall provide a corporate seal, circular in form, showing the corporate name, the year and the state of incorporation, and the words "corporation not for profit".

#### XI. COLLECTION OF ASSESSMENTS

Assessments for the payment of common expenses shall be made and collected in the manner provided in the Declaration of Condominium.

47 \*\*

زبن

677931

## DECLARATION OF MAINTENANCE COVENANTS

RESTRICTIONS ON THE COMMONS
FOR
THE HEADOWS

TAYLOR WOODROW HOMES LIMITED (FLORIDA DIVISION), a corporation under the Laws of the United Kingdom, authorized to do business in the State of Florida, hereinafter referred to as "Developer", does hereby declare these covenants and restrictions relative to The Commons to be applicable henceforth to that certain development known as "The Meadows".

#### WITNESSETHI

WHEREAS, Developer is the owner and prospective developer of certain lands located in Sarasota County, Florida, as more particularly hereinafter described; and

WHEREAS, Developer has received approval to develop said lands from the County Commission of the County of Sarasota in accordance with the terms and provisions of a Resolution and Development Order adopted by said County Commission under date of November 13, 1974, recorded in Official Records Book 1063, page 1070, Public Records of Sarasota County, Florida; and

WHEREAS, Developer intends to improve, develop and subdivide said tract of land and, thereafter, to grant, sell and convey subdivided portions of said land for residential, recreational, and commercial uses and purposes in accordance with a conceptual site development plan heretofore approved by the County of Sarasota, as such development plan may be changed and modified by Developer from time to time hereafter; and

WHEREAS, Developer intends to proceed with the development of said lands into a community to be known as "The Meadows" and is desirous of placing certain covenants and restrictions upon said property; and

WHEREAS, pursuant to the aforementioned Resolution and Development Order and in accordance with good development practices certain portions of said property are to be set aside for the common use of all owners and lessees of property in The Meadows, and other authorized users, which common areas are hereinafter sometimes referred to as "The Commons"; and

WHEREAS, from time to time hereafter Developer or its assigns will record plats of the various portions of said property and will thereafter deed said property in accordance with said plats, which plats and/or deeds will grant to the purchasers and to certain other designated parties nonexclusive rights of ingress and egress on the roads in The Meadows and will also grant nonexclusive rights in The Commons subject to the terms and provisions of this Declaration of Covenants; and

WHEREAS, Developer has caused to be incorporated under the Laws of the State of Florida as a corporation not for profit, The Meadowood Management Co., hereinafter referred to as "Meadowood", which corporat' as been chartered for the purposes set forth in its Articles of Imporporation and Bylaws, including the purposes of enforcing certain of these covenants and restrictions and operating, maintaining, improving and managing The Commons for the use and benefit of the property owners of The Meadows;

NOW, THEREFORE, in consideration of the premises and in furtherance of the development plan for The Meadows, and pursuant to and in accordance with the aforesaid Resolution and Development Order, Developer does hereby declare and establish these covenants and restrictions for the benefit of said community and the future owners of property therein and does hereby place upon the property hereinafter described the following covenants, liens and restrictions, to wit:

- 1. LANDS WHICH ARE THE SUBJECT OF MAINTENANCE COVENANTS. The lands of Developer which hereafter shall be
  subject to and governed by these covenants and restrictions
  are located in Sarasota County, Florida, and 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 transfer of
  property in The Meadows shall not excuse the grantee from
  full compliance herewith nor may any owner waive or otherwise
  avoid liability for the assessments hereinifter provided for
  by the asserted nonuse of The Commons.
- 2. LANDS SUBJECT TO ASSESSMENT. All of the lands hereinabove described in Paragraph 1 are hereby declared to be subject to the lien of the annual maintenance assessment set forth in Paragraph 16 of these covenants with the exception of the following lands:
- (a) Any and all lands which may be conveyed by the Developer to any governmental body, as reflected on any plats of portions of The Headows, or in any recorded document.
- (b) The Commons as hereinafter defined in Paragraph 6.
- (c) Such other lands as may be determined by Developer (whose determination shall be final) to be of use and benefit generally to property owners in The Meadows and added to The Commons.
- (d) Some of the areas contemplated in Paragraph (b) are reflected generally on the conceptual sits development plan referred to in the aforementioned Resolution and Development Order approved by the Sarasota County Commission on November 13, 1974. Movever, all of such areas are subject to change by the Developer upon approval of the County Commission, and the exact location, description, definition and usage of such areas with subsequently be shown on plats of portions of The Meadows and in deeds of said tracts of land as the same are recorded from time to time.
- 3. REQUIRED MEMBERSHIP IN ASSOCIATION. All owners of property lying within the land area in Paragraph 2, above, shall be required to become members of Meadowood and to maintain such membership in good standing. Membership shall be automatically acquired upon acquisition of the fee simple titls to any Property in The Meadows (without necessity of

reference thereto in any deed or other conveyance or transfer of title) and whall be automatically terminated upon the sale or other transfer of title to such Property. The word "Property" shall mean and refer to any platted subdivision lot or other parcel of land and the improvements located thereon, including any condominium unit, and all appurtenances thereto, located within The Meadows. The word "Owner" shall mean and refer to the record owner, whether one or more persons or legal entities, of the fee simple title to any Property.

- 4. ADDITION OF LANDS TO BE SUBJECT TO COVENANTS AND ASSESSMENT. From time to time hereafter, Developer shall have the right to add additional lands to those hereinabove described by instrument recorded in the Public Records of Sarasota County, Florida, with the consent shown thereon of Developer, Meadowood, and the owner of the fee simple record title of the land to be added.
- 5. DEFINITION OF ROADS. The Meadows will contain three types of roads and all plats of portions of The Meadows shall distinguish between and designate the same where appropriate and desirable:
- (a) "Public roads" shall mean and refer to those roads or streets within The Meadows heretofore or hereafter dedicated to a governmental entity and which will be maintained by such governmental entity at its expense.
- (b) "Private roads" shall mean and refer to those roads which are common to The Headows as a whole and which are available for the common use and enjoyment of all Owners in The Headows, which roads are to be maintained by Headowood at its expense.
- (c) "Limited private roads," shall mean and refer to those roads which are common only to a certain limited area of The Meadows (such as a specific subdivision, condominium or other developed parcel of Property) and which are available for the common use and enjoyment only of the Owners of Property lying within such limited area, which roads shall be maintained by the Owners in such area or by a neighborhood or condominium association of owners.
- 6. DEFINITION OF THE COMMONS. The Commons shall be deemed to include all real property located in The Meadows which may hereafter be specifically set aside or deeded to Meadowood by Deviloper for the common use and enjoyment of all Prop rty Owners in The Meadows as members of Meadowood. The Commons shall include all private roads and may, at the discretion of the Developer, include the following: pedestrian sidewalks and walkways, bicycle paths, bridle paths, lakes, ponds, drainage canals, parks and common open space, and any other amenity areas set eside for the benefit of all Property Owners, all of which areas appear generally on the Developer's Conceptual Site Development Plan, a copy of which is attached to the Resolution and Development Order recorded in Official Records Book 1063, Page 1070, Public Records of Sarasota County, Florida, which Development Plan may be modified and amended by Developer from time to time hereafter. Those areas which Developer, or its assigns, may set aside for the exclusive use of Owners in a particular subdivision or

condominium (sometimes referred to as "Neighborhood Common Areas") shall not be deemed a part of The Commons. The exact location, description and definition, as well as any limitations or restrictions as to usage, of The Commons and the Neighborhood Common Areas will subsequently be reflected either on plats of portions of The Meadows or in the deeds or conveyances of such common areas as the same are recorded from time to time.

- 7. OWNERSHIP, USE AND MAINTENANCE OF THE COMMONS.
  Ownership of each portion of The Commons shall remain in
  Developer unless and until Developer shall transfer title
  thereto as hereinafter provided. Developer shall maintain
  all portions of The Commons not so transferred. Every
  Property Owner shall have the nonexclusive right to use and
  enjoy The Commons as and when made available for general
  usage by Developer in the manner hereinafter recited and
  subject to the following provisions:
- "The Meadows", by deed or plat, will grant to all owners (and their grantees) of the property subject to these covenants, and to their respective guests, invitees, tenants and domestic help, and to delivery, pickup and sanitation services, to representatives of utilities servicing said property, to United States mail carriers, to representatives of fire departments, police departments, and to all other necessary sumicipal, county, special district or federal agencies, and to holders of liens on any property subject to these covenants, the non-exclusive and perpetual right of ingress and egrass over and across all private roads, sidewalks and walkways located within such portion of "The Meadows". 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.
- (b) Developer hereby authorizes use of all priwate roads and the 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, from time to time to control and regulate all types of traffic thereon, including the right to prohibit 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, but not the obligation, to control and prohibit parking on all or any part of said private roads. Developer reserves the absolute right to deny ingress to any person except those persons referred to above; and 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, obstruct the vision of a motorist upon said private roads.
- (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 preceding provisions of this paragraph shall thereafter be of no force and effect as to the property so acquired.
- (d) Developer shall have the sole right to control the maintenance of all lakes, ponds, canals and drainage control devices.
  - (a) Developer reserves the right at any time and

from time to time to transfer portions of The Commons to Meadowood, as provided in Paragraph 21, hereinbelow.

- (f) Developer shall have the right in its sole discretion to permit use of portions of The Commons by the
- (g) Subject to such rules and regulations as may be promulgated by Developer during the time it retains ownership of The Commons, such areas may be used for purposes designated by Developer including, without limitation, vehicular, pedestrian, bicycle and other permitted traffic on private roads and limited private roads; walking, bicycling and such other uses as may be permitted on bicycle paths; picnicking in designated areas; equestrian purposes in that area lying westerly of the north-south portion of Longmeadow, a public road; exercising of pets (provided that all pets shall be on a leash when outdoors); boating (excluding power operation) and fishing in ponds and lakes; and such other activities as Developer may deem appropriate. Upon conveyance of title to said common areas to Meadowood, Developer may impose restrictions on the usage thereof. Subsequent to such conveyance, Meadowood must adopt and continue in force the rules and regulations promulgated by Developer and, from time to time, may modify and amend the same provided they are not contrary to these covenants and other restrictions on the usage thereof. Meadowood shall also have the right to use portions of The Commons for the presentation of performances, exhibitions and the like, of general interest to the residents of The Meadows and others, and to charge admission thereto for the purpose of defraying the cost
- (h) No part of The Commons shall be used for hunting of any kind, or any discharge of firearms, motorcycling (other than as a means of transportation on private and limited private roads), swimming, or grazing of animals; no fires shall be lighted except in designated picnic areas; no trees shall be felled nor landscaping injured; no interference shall be made or permitted to occur relative to drainage or utility easements or easements of way; no structures other than recreational and other common facilities constructed or approved by Developer shall be built on land or in the water; no discharge of any liquid or material, other than natural drainage, may be made into any lake or pond; and there shall be no alteration or obstruction of lakes, ponds, Watercourses, or interference with water control structures and weirs unless specifically approved by Developer. Subject to rules and regulations promulgated from time to time by Developer, no vehicular accesses shall be used other than as designated and no vehicles shall be parked on any private or limited private roads except in emergencies.
- B. OWNERSHIP, USE AND MAINTENANCE OF LIMITED PRIVATE ROADS. Ownership of each limited private road shall remain in Developer or assigns unless and until Developer or assigns shall transfer title thereto to the organisation of condominium unit owners or the neighborhood non-profit corporation within whose jurisdiction said road exicus. Said roads shall be maintained from the outset by the appropriate organization of condominium unit owners or neighborhood non-profit corporation, notwithstanding the rights herein retained by Developer.

as any sidewalks and walkways, the developer of each portion of lands within "The Meadows" shall grant to all owners (and their grantees) of property adjoining the same, and to their respective guests, invitees, tenants, and domestic help, and to delivery, pickup and sanitation services, to representatives of utilities servicing said property, to United States mail carriers, to representatives of fire departments, police departments, and to all other necessary municipal, county, special district or federal agencies, and to holders of liens on any property subject to these covenants, and to such other persons or groups of persons as developer from time to time may designate, the nonexclusive and perpetual right of ingress and egress over and across said roads, sidewalks and walkways. Notwithstanding the preceding provisions of this paragraph, Developer reserves and shall have the unrestricted and absolute right to deny ingress to any person (except those persons referred in the dedication recorded with any plat of The Meadows) who, in the opinion of Developer, may create or participate in any disturbance or nuisance on said roads or on any part of the property subject to these covenants.

- ADDITIONAL RIGHTS RESERVED. In addition to the rights reserved by Developer in other portions of this Declaration, Developer specifically reserves the right to prescribe and record, from time to time, building and use restrictions for all areas of The Meadows, including The Commons, and to amend the same from time to time during Developer's ownership of such areas. Such restrictions may include the reservation of the right of architectural approval and control over any and all improvements to be constructed in The Meadows, the right to determine the nature, type and location of utility installations, the method and degree of maintenance of the drainage system of The Headows, and, in general, the right to do and accomplish any and all things consistent with good development practices and reasonably calculated to implement development of The Meadows in accordance with Developer's conceptual site dev lopment plan as the same may be changed and modified from time to time hereafter.
- 10. RESERVATION OF UTILITY EASEMENTS. Developer, for itself, its successors and assigns, hereby reserves a perpetual, alienable and releasable easement, right and privilege, on, over and under any of said private roads, limited private roads, sidewalks and pathways in The Meadows, to erect, construct, maintain and use electric power and telephone poles, wires, cables, conduits, water mains, sewers, drainage lines, drainage ditches, underdrains, and other suitable equipment and appurtenances for them: purmoses, or for other equipment and appurtenances pertaining to the installation, maintenance, transmission and use of lectricity, telephone, television signal transmission, gas, street lighting, water, and any other utilities or conveniences to be placed on, in, over and under said roads and sidewalks.
- ll. DEDICATION TO PUBLIC. Developer shall have the sole and absolute right at any time, without necessity of approval by Meadowood, but with the approval of the Board of County Commissioners, to dedicate to the public all or any part of said private roads in The Meadows, and to dedicate to public ownership that certain utility site referred to in the Resolution and Development Order aforeward, as well as any other portion of said property deemed as propriate by Developer.

ject to assessment, as defined in Paragraph 2, above, shall be a member of The Meadowood Management Co., a Florida corporation not for profit, and shall have a voice in the affairs thereof to the extent of one vote for each \$10,000.00, or major fraction thereof, of assessed value of his Property ownership as determined in the manner provided in Paragraph 14, below; provided, however, that such membership may be either by way of direct participation or by way of representation in lieu of direct participation in the following manner:

- In the event any parcel of land subject to (a) these covenants shall be submitted to condominium ownership, the organization of condominium unit owners which administers the affairs of the condominium shall be deemed to be the exclusive agent for and shall hold the exclusive and irrevocable proxy and authority, subject to the limitation hereinbelow set forth, to act for and vote in behalf of all of the unit owners of such condominium with respect to the affairs of Meadowood, and the votes cast by such organization's representative shall conclusively bind the individual unit owners within such condominium; provided, however, that positive and negative votes cast by individual unit owners in voting on Meadowood matters within their own organization shall retain their character as such and shall in turn be reported to Meadowood and cast by said representative as positive and negative votes in the respective numbers originally
- (b) As to all lands subject to these covenants which are not submitted to condominium ownership, Developer or the individual Property Owners within a specific subdivision may create neighborhood associations formed as non-profit corporations or associations under the laws of the State of Florida. In such event, such associations shall administer the affairs of their respective individual neighborhoods or subdivisions and shall also be deemed to be the exclusive agent for and shall hold the exclusive and irrevocable proxy and authority, subject to the limitation hereinbelow set furth, to act and vote in behalf of all of the owners of p. operty within its jurisdiction with respect to the affairs of Meadowood and the votes cast by the representative of such neighborhood non-profit corporation or association shall conclusively bind the individual property owners within its jurisdiction, provided, however, that positive and negative votes cast by individual property owners in voting on Meadowood matters within their own organization shall retain their character as such and shall in turn be reported to Meadowood and cast by said representative as positive and negative votes in the respective numbers originally
- (c) In those cases where property subject to these covenants is neither submitted to condominium ownership nor the subject of neighborhood associations, individual property owners shall participate directly in the affairs of Meadowood and shall vote individually.
- (d) Membership and voting through representation as provided in Subparagraphs (a) and (b), above, shall not disqualify any member of Headowood from serving as a officer or director of the corporation, nor shall such membership in any way be deemed to affect the lien provisions contained in Paragraph 16 hereof.
- (e) In the event that any parcel of Property is owned by more than one party, each such owner shall be

decmed to be a member of Meadowood; provided, however, that such multiple ownership shall not alter the total vote attributable to each individual parcel of Property and, further, such vote shall not be divided among the owners thereof, but shall be cast as a unit by one of such owners or an agent of such owners designated by a written instrument signed by and legally binding upon all such multiple owners.

- 13. DUTIES OF MEADOWOOD. Meadowood has been organized for the purpose of operating, maintaining, managing and improving the common areas of The Meadows and for the purpose of enforcement of these covenants and restrictions as such rights of enforcement may be assigned to it from time to time by Developer. In the furtherance of such objectives, annual maintenance assessment hereinafter referred and to enforce collection thereof in the manner hereinafter provided, under its Articles of Incorporation and Bylaws, a copy of each of which is attached hereto as Exhibits "B" and "C", respectively, as the same may be amended from time to time.
- 14. ANNUAL MAINTENANCE ASSESSMENT. The annual maintenance assessment to be levied against each parcel of Property shall be determined on the basis of the ad valorem real estate tax assessment values established each year by the Property Appraiser of Sarasota County, Florida, and calculated in the following manner:
- (a) Prior to the end of each calendar year, Meadowood shall ascertain the assessed value of each individual parcel of Property subject to the annual maintenance assessment hereunder by reference to the said tax assessment roll as certified by the Property Appraiser for that year (without deduction for any exemption).
- (b) Meadowood shall then total the individual assessed values determined in the manner set forth in Paragraph (a) so as to establish the total assessed value of all of the real estate and improvements comprising the Property subject to the annual maintenance assessment as defined in Paragraph 2
- (c) The assessed value of each individual parcel of Property shall then be divided by the said total assessed value detarmined in Subparagraph (b), above, to determine the percentage of the gross annual maintenance assessment applicable to each individual parcel of Property. The percentage of the gross annual maintenance assessment applicable to each individual parcel of Property shall be multiplied by the annual budget of Meadowood hereinafter referred to, in order to determine the annual maintenance assessment for each individual Property for the ensuing year.
- (d) Each individual Property Owner shall be advised by writing, mailed to his address as the same is recorded in the records of Meadowood, on or before February 1 of each year, of:
- (i) the assessed value of such Owner's
- assessable properties calculated in the manner above set

## (iv) Headowood's annual budget;

- (v) the dollar amount of the payment due and payable by such individual Owner for such year;
- (vi) the amount due from or repayable to the individual Owner in respect of under or over expenditure from the previous year's budget.
- (e) The determinations made under the foregoing procedure shall, in the absence of manifest error in calculations, be binding in respect to each parcel of land for the year, notwithstanding any challenge or contest by any owner of the assessments made by the Property Appraiser, even though the same may ultimately be successful; provided, however, that in the event an Owner is successful in challenging the assessment made by the Property Appraiser, an appropriate adjustment (either a credit or an additional charge, as the case may be) shall be made in the assessment levied against such Owner by Meadowood for the year following completion of such challenge.
- (f) Except as hereinafter provided, the annual maintenance assessment, including funds for special improvement projects and for capital improvements, shall in no event exceed 3 mills of the assessed value of properties in The Headows determined in the manner hereinabove set forth. This maximum may be varied from time to time hereafter upon approval of 3/5 of the members of the Board of Directors of Meadowood.
- 15. PURPOSES OF ASSESSMENT AND BUDGET. Prior to January 31, 1977, and in the month of January each year thereafter, Meadowood shall establish a budget and thereupon levy an assessment against the individual Properties subject to the annual maintenance assessment in the manner hereinabove set forth in Paragraph 14, which budget and assessment shall be in such amount as shall be deemed sufficient in the judgment of Meadowood's Board of Directors to enable it to carry out its purposes, which may include the following:
- (a) To make payment of any and all ad valorem taxes assessed against the private roads and all other common areas of The Meadows, title to which is vested in Meadowood, and against any and all personal property which may hereafter be acquired by Meadowood.
- (b) To make payment of any other taxes assessed against or payable by Meadowood.
- (c) To pay all expenses required for the operation, management, repair, maintenance and improvement of roads and other common areas in The Meadows, including without limitation, expenditures for lakes, canals, lighting, landscaping, horticultural improvements, irrigation, drainage, and aquatic plant control.
- in connection with the operation of said common areas.
  - (e) To pay for casualty, liability, and any other form of insurance determined by Meadowood to be necessary or desirable and in such amounts as may be deemed appropriate.

- (f) To provide private police protection, night-watchmen, guard and gate services, including cost of construction, repair and maintenance of entrance gates and gatehouses, but only when and to the extent specifically authorized by Meadowood.
- (g) To provide for engineering and accounting services, leyal services, and such other professional and employee services as may be deemed appropriate by Meadowood.
- (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 operating expenses of Meadowood including reimbursement of actual expenses incurred by officers and directors thereof, if authorized by the Board of Directors.
- (j) To repay any funds borrowed by Meadowood for any of its lawful purposes, including interest thereon.
- (k) To make such other specific expenditures deemed necessary or desirable by Meadowood's Board of Directors for the purpose of accomplishing the intent, purposes and objectives set forth in this document and the Resolution and Development Order recorded in O.R. Book 1063, Page 1070, Public Records of Sarasota County, Florida, as the same may be amended and implemented from time to time.
- 16. COLLECTION OF ANNUAL MAINTENANCE ASSESSMENT. Procedures for the collection of the annual maintenance assessment, including due dates, delinquency charge and personal responsibility of each property owner, shall be as follows:
- (a) Payment of Assessment and Delinquency Charge. The aforesaid annual maintenance assessment shall be paid by each owner on or before March 1 of each year at the offices of Meadowood in Sarasota, Florida, or such other place as may be designated by Meadowood. Such assessment shall become delinquent if not paid by March 1 of the calendar year in which assessed. However, the Board of Directors of Headowood may permit semiannual or quarter-annual installment payments, in which event the Board shall also establish firm due dates for the making of such payments and such assessments shall become delinquent and payable in full for the entire year if any such installment is not paid when due. Such assessment shall further bear interest from the date of delinquency until paid at a rate of ten percent (10%) per annum, unless subsequently changed by the Sound of Directors of Meadowood (but in no event to be more than the maximum legal rate for individuals in the State of Florida).
- (b) Collection Agent. Meadowood shall have the right to make arrangements for collection of said assessments through the Tax Collector of Sarasota County or to make similar arrangements with any Condominium or Neighborhood Association to collect individual assessments from their respective members.
- (c) Personal Obligation of Property Owner. The aforesaid assessment shall be the personal obligation of the owner of each individual percel of property in the Meadows effective as of the date of such assessment. If such assessment is not paid within thirty (30) days after the delinquency date, then Meadowood may bring suit against the owner on his personal obligation and there shall be such as a such as

of such assessment the aforementioned delinquency charge and all costs incurred by Meadowood, including reasonable attorneys' fees, in preparation for and in bringing such action.

- of any owner or mortgagee, Meadowood shall furnish a certificate in writing and in recordable form signed by an officer of Meadowood showing the amount of unpaid annual maintenance assessments, if any, against any individual parcel of property, the year or years for which any such unpaid assessments owing thereon. Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been
- 17. LIEN OF ANNUAL MAINTENANCE ASSESSMENT. In order to provide an alternate means for the enforcement of collection of said annual maintenance assessment, a lien is hereby created against property subject to assessment in The Meadows as follows:
- Creation of Lien. Developer, as the present owner of all lands located in The Meadows, does hereby declare all lands hereinabove defined in Paragraph 2, together with all improvements subsequently added thereto, to be subject to a lien for the aforesaid annual maintenance assessment. Each purchaser and future owner of any individual parcel of Property subject to such annual maintenance assessment, by the acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to have covenanted and agreed to pay said annual maintenance assessment to Meadowood. So, also, any future owner of any individual parcel of Property subject to such annual maintenance assessment acquiring title by devise, intestate succession, mortgage or lien foreclosure, judicial sale, or by any other means, shall be deemed to have covenanted and agreed to pay such annual maintenance assessment to Meadowood. Said annual maintenance assessment, together with interest thereon and cost of collection thereof as hereinafter provided, shall become a charge on the land as of the time referred to in Paragraph (b), below, and shall thereafter be a continuing lien upon the property and all improvements thereon against which such assessment is made until duly satisfied and released.
- (b) Effective Date of Lien. In the event the aforesaid maintenance assessment is not paid within thirty (30) days after the delinquency date, Association shall have the right to file a Claim of Lien in the Public Records of Sarasota County, Florida. Said lien shall attach only upon the recording of said Claim of Lien in the Public Records and shall thereafter be enforceable by Meadowood by legal action as hereinafter provided.
- (c) Priority of Lien. It is the intent of the Developer that the aforementioned lien for the annual maintenance assessment levied against each individual parcel shall be subordinate and inferior only to ad valorem or special assessments levied by the Crunty of Sarasota and to the lien of certain mortgages as provided in Paragraph (d), below.
- (d) <u>Subordination</u> of Lien to Mortgages. The aforesaid assessment lien shall be subordinate to the lien of any bona fide mortgage or mortgages hereafter placed upon any property subject to assessment prior to the recording of the aforementioned Claim of Lien (with the sole according of

a purchase money mortgage given by a buyer to an Owner-Seller of a parcel of property); provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such property pursuant to a Decree of Foreclosure or any other proceeding or transfer in lieu of foreclosure. No sale or transfer shall relieve any property from liability for any assessments thereafter becoming due or from the lieu of any such subsequent assessment.

- (e) Enforcement of Lien. The aforesaid maintenance assessment lien may be enforced by Meadowood by foreclosure suit in the same manner as a mortgage or mechanics
  lien foreclosure or in such other manner as may be permitted
  by law. In the event Meadowood shall institute suit to
  foreclose such lien, it shall be entitled to recover from
  the Owner of such Property the aforesaid delinquency charge
  and all costs, including reasonable attorney's fees, incurred
  in preparation for and in bringing such proceedings, and all
  such costs, interest and fees shall be secured by said lien.
- 18. CREATION OF RESERVES. Meadowood may, in its discretion, hold the collected maintenance funds either invested or uninvested and may set aside in reserve such portion of the annual maintenance assessment as it may determine to be appropriate or desirable for expenditure in the years following the year for which the annual maintenance assessment was assessed.
- 19. NOTICES TO OWNERS. Any notice required to be sent to any owner under the provisions of these Covenants shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the person who appears as the Owner on the records of Meadowood at the time of such mailing.
- 20. CONSTRUCTION APPROVAL. During the course of development of The Meadows, Developer may, from time to time, delegate . the responsibility for construction, architectural and other approvals of residential improvements to be made in The Meadows to the respective Neighborhood or Condominium Associations of the various sections or subdivisions of The Headows, including the right to approve any additions, changes or alterations therein, which right of approval shall be set forth in the property restrictions applicable to each section or neighborhood area. In the event, however, that any such Maighborhood or Condominium Association should fail or refuse to properly exercise such right and responsibility, as may be determined by Meadowood, in its sole discretion, then and in such event the Board of Directors of Neadowood shall have such right of approval or disapproval as to all matters or questions which such Meighborhood or Condominium Association fails to properly exercise or declines to undertake. In the further event that there is no Neighborhood or Condominium Association in existence to whom such right and responsibility may be assigned by Developer, then Developer may assign such right and responsibility to Meadowood.
- 21. AMEMDMENT. Developer reserves the right to amend these covenants and restrictions, but all such amendments shall conform to the general purposes and standards of the covenants and restrictions herein set forth. Developer further reserves the right to modify or amend these covenants and restrictions for the purpose of curing any ambiguity in or correcting any inconsistency between the provisions

- 22. SUPPLEMENTS. Developer further reserves the right to adopt supplemental covenants and restrictions with respect to The Meadows or any portion thereof, so long as such supplemental covenants and restrictions do not conflict with the terms and provisions herein set forth.
- 23. TRANSFER OF TITLE TO MEADOWOOD. From time to time hereafter, Developer may transfer portions of The Commons to Meadowood by deed recorded in the Public Records of Sarasota County, which transfer of title may be subject to such easements, reservations, restrictions and limitations upon usage of said property as Developer deems appropriate. Meadowood shall be obligated to accept title to each such parcel of property as delivered by Developer and, thereafter, of property in The Meadows, to use and benefit of owners same as prescribed by Developer, and to pay all taxes which may thereafter become due and owing thereon.
- 24. ASSIGNMENT OF RIGHTS AND DUTIES TO ASSOCIATION. Developer reserves the right to assign and delegate to Meadowood any and all of its rights, title, interest, duties and obligations created by this instrument or the Resolution and Development Order hereinabove recited, and Meadowood agrees to accept such assigned or delegated rights, title, interest, duties and obligations, it being understood that Meadowood has been formed as a master property owners' association comprised of all owners of Property located in The Headows for the purpose of enforcing these covenants and restrictions; operating, maintaining and improving the common areas of The Meadows; carrying out other obligations and duties required of it as a property owners' association whether under the terms and provisions of the Resolution and Development Order issued by the County Commissioners of the County of Sarasota under date of November 13, 1974, recorded in Official Records Book 1063, page 1070, Public Records of Sarasota County, Florida, or any amendments or implementations thereof, or any other obligations or duties necessary or desirable in order to effectuate proper development, operation and management of the community known as The Meadows.
- 25. WITHDRAWAL OF PROPERTY. Developer reserves the right, at any time and from time to time, to withdraw from the scheme of this Declaration any property or properties owned by it described in Paragraph 1, above, provided that the property to be withdrawn shall not completely sever the lands remaining subject to this Declaration, it being the scheme of this Declaration that no parcel of land subject hereto shall ever be non-contiguous to at least one other parcel of land subject hereto (parcels of land separated only by a public or private road, street, or right of way being considered as contiguous), and the withdrawal of such property shall not materially increase the annual assessment against property in the Meadows reamining subject to this
- 26. 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 to this Declaration and shall remain in full force and effect until terminated according to the Laws of the State of Florida.
  - 27. TERM. These covenants shall be binding upon all

owners of property in the Meadows and shall continue in full force and effect for a period of fifty (50) years after the date hereof, after which time they shall be deemed to be automatically extended for successive periods of ten (10) years each unless a written instrument signed by the owners and members of the Association holding two thirds (2/3) of the total votes of the Association agreeing to terminate said covenants in whole or in part has been recorded in the Public Records of Sarasota County, Florida.

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

IN WITNESS WHEREOF, Developer has caused this instrument to be executed in its name and its corporate seal to be hereunto affixed by its undersigned duly authorized officers this qu. day of March, 1976.

TAYLOR WOODROW HOMES LIMITED

No. in
Scal Register
Attest: (Corporate Seal)

As Its Assistant Secretary

COUNTY OF SARASOTA:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgments in the State of Florida, personally appeared DAVID NASH, a Director and duly authorized agent of TAYLOR WOODROW HOMES LIMITED, a corporation under the laws of the United Kingdua, and RUTH ORIN, as Assistant Secretary of said corporation, and they acknowledged before me that they executed the foregoing Declaration of Maintenance Covenants and Restrictions on The Commons for The Meadows in the name of and on behalf of said corporation, affixing the corporate seal of said corporation thereto; that as such corporate officers they have been duly authorized by said corporation to do so; and that the foregoing instrument is the act and deed of said corporation.

Witness my hand and official seal in the County and State aforesaid this /// day of March, 1976.

My commission expires: y. //- 79

Motary Public

History Parks, Sinte of Florids of Earth My Company of the San St. 1979 Bonded by the time find to present incurance Co 1 102

Prepared by: George A. Dietz Williams, Parker, Harrison

# 1137 m 1968

# 1216 · 100

#### AMENDMENT TO DECLARATION OF MAINTENANCE COVENANTS

RESTRICTIONS ON THE COMMONS

THE MEADOWS

WHEREAS, TAYLOR WOODROW HOMES, LIMITED (FLORIDA DIVISION), a corporation under the laws of the United Kingdom, authorized to do business in the State of Florida, hereinafter referred to as "Developer", has heretofore filed a document entitled "Declaration of Maintenance Covenants and Restrictions on The Commons for The Meadows" in the Public Records of Sarasota County in Official Records Book 1113, page 715; and

WHEREAS, Developer reserved the right to amend said Declaration for the purpose of curing any ambiguity in the terms and provisions thereof; and

WHEREAS, a question has been raised relative to the construction of Paragraph 15(k) of said Declaration and Developer desires to amend the same in order to remove any ambiguity.

NOW, THEREFORE, pursuant to the right reserved in said Declaration, the provisions of Paragraph 15(k) are hereby modified and amended to read as follows:

itures deemed necessary and of the surface of the surface of the purpose of the accomplishing the intent, purposes and of the set forth in this document and in the set of the s

IN WITNESS WHEREOF, Developer has caused this instrument to be executed in its name and its corporate seal to be hereunto affixed by its undersigned duly authorized officer.

174 day of September, 1976.

TAYLOR WOODROW HOMES, LIMITED

No. in As its Director and Agent (Corporate Seci),

As its Assistant Secretary

STATE OF FLORIDA ) COUNTY OF SARASOTA )

The foregoing instrument was acknowledged before me day of September, 1976 by DAVID NASH, as Director and Agent, and RUTH ORIN, as Assistant Secretary, of TAYLOR WOODROW HOMES, LIMITED, a corporation under the laws of the United Kingdom, on behalf of said corporation,

A. A. Han

#### BUNKER OAKS CONDOMINITY PUPCHASE AGREEMENT UNCOMPLETED UNIT

THIS AGREEMENT, made and entered into this day of , 19\_\_\_, by and between ROBERT F. BLUCK CORPORATION, a Florida corporation, hereinafter called "Seller" and

whose address is hereinafter called "Buyer".

WITNESSETH:

That for and in consideration of the premises and the sums of money hereinafter mentioned and the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to purchase the following described property situated in Sarasota County, Florida,

, BUNKER OAKS CONDOMINIUM according to the Declaration of Condominium recorded in Official Record Book , and the Condominium Plat thereof in Condominium , at Page , Public Records of Sarasota County, Florida, and subsequent amendments thereto, upon the following terms and conditions, to-wit:

1. PURCHASE PRICE: The Total purchase price of said condominium unit is \$

which shall be paid as follows: (a) as earnest money deposit paid to Dent & Pflugner, P.A., Trust Account, to be held in escrow until the closing of this transaction or until 15 days after completion of construction of the unit evidenced by issuance of the certificate of occupancy by the County of Sarasota, whichever first occurs.

as additional earnest money deposit to be paid to Dent & Pflugner, P.A., Trust Account, to be added to the

ALL PAYMENTS IN EXCESS OF TEN (10) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

(c) The balance of the purchase price shall be paid in U.S. funds by cashier's or certified check payable to Dent & Pflugner, P.A., Trust Account, as Closing Agents at the time and place of closing as provided herein.

- 2. FINANCING: This entire agreement is conditional upon Buyer being able to obtain a first mortgage loan from an institutional lender in an amount of not less than \$ interest rate not to exceed at the current per annum amortized over a years or more. In the event Buyer is unable to obtain a commitment for such a mortgage loan within thirty (30) days from the date of this Agreement after a diligent effort on the part of the Buyer to do so, Buyer may terminate this Agreement by giving written notice to Seller and Escrow Agent within 35 days from date hereof and shall thereupon be entitled to a full refund of his earnest money deposit. In the event Seller and Escrow Agent are not so notified within said time, the condition of this paragraph shall be deemed fulfilled and Buyer may no longer elect to terminate.
- 3. THE MEADOWS COVENANTS: Bunker Cake is to be constructed as part of the development of The Meadows. In order to assure high quality development and to provide for continued management of the common areas and facilities which will be available to all owners of property in The Meadows, Taylor Woodrow Homes, Limited, the developer of The Meadows, has entered into a Declaration of Maintenance Covenants and Restrictions on The Commons for The Meadows and has caused to be incorporated a non-profit corporation known as The Meadowood Management Company, Inc. for the purpose of operating, maintaining, improving and managing The Commons and enforcing the covenants and restrictions. Upon taking title to the above Bunker Oaks Condominium unit, Buyer will automatically hecome a member of Meadowood. Taylor Woodrow Homes, Limited has represented that any assessment payable by Buyer to defray the expenses incurred by Meadowood shall not exceed the annual sum of \$50 through 1978.
- 4. FURNISHINGS: Seller agrees to equip and furnish said condominium unit at Seller's expense with the following: Pullman unit, consisting of stove, refrigerator and sink; hot water heater. air conditioning and heating unit, kitchen and bathroom plumbing fixtures, standard lighting fixture

#### DECLARATION OF CONDOMINIUM

OF

#### BUNKER OAKS CONDOMINIUM

#### FIRST AMENDMENT

## (AMENDMENT TO ADD ADDITIONAL PHASES)

KNOW ALL MEN BY THESE PRESENTS, that THE ROBERT F. BLUCK CORPORATION, a corporation existing under the laws of the State of Florida and duly authorized to transact business in the State of Florida, hereinafter called Developer, does hereby submit to condominium ownership, as additional Phases II and III, to Bunker Oaks Condominium, pursuant to Chapter 718, Florida Statutes, 1976, the following described land and improvements thereon and all improvements hereafter erected thereon, situate, lying and being in the County of Sarasota, State of Florida, to wit:

## SEE EXHIBIT "A" ATTACHED HERETO AS A PART HEREOP

and that said property shall hereafter be subject to the provisions, restrictions, reservations, covenants, conditions and easements as set forth in the Declaration of Condominium of Bunker Oaks Condominium recorded in Official Record Book 1216, pages 39 through 110, Public Records of Sarasota County, Florida.

- 1. Pursuant to Section 718.403, Florida Statutes, 1976, and Paragraph "22. Additional Phases" of the Declaration of Condominium of Bunker Oaks Condominium, developer hereby submits to condominium ownership Phases II and III, as shown on attached Exhibit "A". All of the recreation areas and facilities shown in Exhibit "A" will be owned as part of the common elements of all unit owners and will be built by developer and added as a part of the condominium.
  - 2. Pursuant to the terms of the Declaration of Condominium,

BUNKER OAKS CONDOMINIUM ASSOCIATION, INC. Estimated Annual Operating Budget - 1977-1978

Page Two

The budget does not include reserves for maintenance, repair or replacement of the common elements or for exterior painting of the units within the condominium. Consideration should be given to providing such reserves commencing in 1979.

The provision for insurance represents an "all risk" insurance policy which covers the estimated replacement cost of all units and the common pool facilities and liability protection for the Association. This policy would not include coverage for the contents (owner's personal property) of each unit or for owner's personal liability.

There is no land lease, recreational facilities lease or management

Unit owner's personal items of expense will include:

- --Maintenance of interior of own unit
- -- Insurance covering contents and personal liability within
- --Personal telephone, electricity and other utilities used
- --Real estate taxes on own unit

## THE MEADOWOOD COMPANY, INC.

As a resident in The Meadows, the homeowner will be a voting member of The Meadowood Company, Inc. This company has been set up to undertake the maintenance of all the major common areas and private roads within The Meadows which are not otherwise maintained by a Homeowners Association or Condominium Association.

The Meadowood Company, Inc. will establish a budget each year and assess all property owners in the manner provided for in the Articles of Incorporation and the Declaration of Covenants and Restrictions established. The annual maintenance fee for 1977 and 1978 will not exceed \$50.00 per annum and will be guaranteed by the Developer.

DEVELOPER MAY BE IN CONTROL OF THE BOARD OF ADMINISTRATION OF THE CONDOMINIUM DURING THE PERIOD OF OPERATION FOR WHICH THIS BUDGET

## BUNKER OAKS CONDOMINIUM ASSOCIATION, INC. ESTIMATED ANNUAL OPERATING BUDGET - 1977-1978

The annual budget includes the estimated operating costs required to maintain all common areas within the proposed 36-unit condominium during 1977-1978:

			•
		Per Month	Per Annum
1.	Maintenance		
	a. Lawn care and landscaping mainten- ance (includes mowing, edging, trimming and pruning, fertilizing and cleaning of all pathways and streets)		
	•	\$ 833.33	\$10,000.00
	b. Pest control service	125.00	1,500.00
	c. Lawn sprinkler maintenance	50.00	600.00
٠.	d. Pool maintenance (2 pools)	125.00	1,500.00
	e. Trash collection, common areas	50.00	600.00
	Total	\$1,183.33	\$14,200.00
2.	Taxes and Insurance		
	a. Property taxes on common land and facilities within Bunker Oaks	\$ 40.00	\$ 480.00
	<ul> <li>b. Insurance premium - "casualty" on structures and general liability</li> </ul>	350.00	4,200.00
	Total	\$ 390.00	\$ 4,680.00
3.	Administration of the Association		
4.	Estimated cost of monthly billing and collection of members' assessments and accounting services  Other Expenses	\$ 100.00	\$ 1,200.00
	Utility costs related to Common Area Facilities - includes water, sewer and electric	\$ 160.00	\$ 1,920.00
	TOTAL BUDGET	\$1,832,33	\$21,999.96

#### BCHEDULE OF MONTELY MAINTENANCE FEES

	,	Monthly	Quarterly	Annually
Typical Unit		\$50,93	\$152.78	\$611.11

#### EXHIBIT 8 TO OFFERING CIRCULAR

ni 1216 n 105

#### ESCROW RECEIPT AND AGREEMENT

DATED +54-

pent & PPLUGNER, P.A. acknowledges receipt of the sum of from Buyer and agrees to hold said sum and any additional earnest money deposit paid to it as Escrow Agent, pursuant to the terms, conditions and provisions of the foregoing purchase agreement. It is understood and agreed that all costs of the escrow shall be paid by Seller and any interest accruing on the deposit shall be payable to the party entitled to receive the deposit. In the event of a dispute between Buyer and Seller with respect to entitlement of said funds, Escrow Agent may fire an interpleader proceeding in the Circuit Court for Sarasota County naming Buyer and Seller as Defendants and shall thereafter be relieved from all by Escrow Agent shall be paid by the losing party.

 ~***	day of		
		DENT & PFLUGNER, P.A.	
		Ву	
		1834 Main Street Sarasota, Florida 33577 (813) 366-3880	

in addition to all other damages sustained by the lore. Buyer defaults hereunder, Seller may retain all montes deposited as liquidated damages for such default and may ascert its other legal and equitable remedies including the right to specific performance. In the event Seller defaults bereunder, Buyer shall be entitled to a return of all deposits in lieu of all other damages or remedies hereunder and this Agreement shall thereupon terminate and Seller shall be released from all further liability to Huyer. 10. REPRESENTATIONS: Buyer acknowledges and agrees that no representations or warranties have been made to him by Seller or its agents or anyone acting for or on behalf of Seller other than as specified in this Agreement or in the Offering Circular or floor plan of the unit, and that none shall be implied or have been relied upon by Buyer in the execution of this Agreement. Buyer understands and agrees that Seller has reserved the right to make changes in said condominium documents and the proposed construction provided such changes shall not materially affect the rights of Buyer or the value of the unit without Buyer's approval. RISKS OF LOSS: Prior to the closing of this transaction, Seller shall assume all risk of loss by reason of fire, windstorm, 12. CONDOMINIUM DOCUMENTS: receipt of a copy of the offering circular as required by Section Buyer specifically acknowledges ASSIGNMENT: This Agreement is personal to Ruyer and shall not be assignable By Buyer. Beller reserves the right to assign its rights hereunder to a mortgage lender as additional security. 14. BROKER: Buyer warrants and agrees that this Agreement was not procured by any real estate broker (other than the broker whose name appears below) and agrees to indemnify and hold Seller harmless for any claim to real estate commission on this sale (other than by the below-named broker) and will pay the reasonable costs and expenses of defending against any such claim, including reasonable attorneys' fees. This warranty and agreement shall survive the closis of this transaction. The below-named broker (if any) executes this Agreement for the purpose of agreeing that his commission or fee shall be payable on; in the event of and at the time of closing of this MISCELLANEOUS: Time is of the essence of this Agreement, except the estimated latest date of completion. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto and shall be construed under the la of the State of Florida. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural. ALL PAYMENTS IN EXCESS OF TEN (10) PERCENT OF THE PURCHASE PRICE HADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER. IN WITNESS WIEREOF, the parties hereto have hereunts set their hands and seals the day and year first above written. Signed, sealed As to Buyer Buyer ROBERT P. BLUCK CORPORATION As to Seller As Its Agent Seller

Registered Real Estate Broker

REQUIRED STATEMENTS HE 1210 Mad 11 Hindominium law requires the following statements be included in this agreement. OPAL REPRESENTATIONS CANNOT HE RELIED UPON AS COPRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT RUPPUSENTATIONS. REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DECUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING. CLOSING: Closing shall take place on or before

. At the time of closing, Buyer shall pay the balance of the purchase price and shall give written instructions to the Escrow Agent to pay over the escrow deposit to Seller. Upon receipt of the balance of the purchase price and all escrow deposits, Soller shall deliver to Buyer a good and sufficient warranty deed conveying to Buyer a good, marketable, fee simple title to said condominium unit, subject to: the provisions of the Declaration of Condominium and condominium plat, and the Articles of Incorporation and Bylaws of the Condominium Association and any amendments thereto; real estate and tangible personal property taxes assessed against said property for the then current year which shall be prorated as of the closing date; zoning regulations and easements and restrictions of record; and the Declaration of Maintenance Covenants and Restrictions on The Commons for The Any mortgages and liens now or hereafter encumbering the real estate or said unit will be discharged or released at or prior to the closing, but until such discharge or release Buyer acknowledges and agrees that his rights hereunder are subordinat to the lien of any mortgage loan which now or shall hereafter encumber said property prior to closing. This transaction shall be closed at the offices of Dent & Pflugner, P.A., Attorneys at Law, 1834 Main Street, Sarasota, Florida, within the time provided Possession of the condusinium unit shall be delivered to Buyer immediately upon closing. In the event the real estate taxes shall not have been separately assessed to the above described condominium unit at the time of closing, the taxes applicable to said unit shall be determined by applying to the net anticipated taxes for the year the percentage of sharing the common expenses assigned to said unit in the Declaration of Condominium, which sum shall then be prorated to the date of closing. In the event Buyer fails to close within the time provided herein, Buyer shall pay to Seller, commencing with the date of issuance of the certificate of occupancy, interest on the unpaid balance of the purchase price at the rate of 10% per annum and all condominium maintenance fees.

TITLE INSURANCE: Prior to closing, Seller shall deliver to Buyer a title insurance binder evidencing a good fee simple title in Seller to said condominium unit subject only as above stated and to standard ALTA title insurance exceptions. After closing, Seller shall deliver to Buyer a title insurance policy insuring a good fee simple title to Buyer to said condominium unit subject only as above stated and to standard ALTA title insurance exceptions.

8. CLOSING COSTS: Buyer's share of the closing costs including title insurance, recording fees, documentary stamps and surtax on the deed, shall equal 1% of the purchase price, which sum shall be include in the closing statement and paid by Buyer at time of closing. balance of the closing costs shall be assumed and paid by Seller. a portion of the purchase price is being financed through an institutional lender, Buyer may elect to take advantance of the foregoing or may arrange and pay for his own title insurance and pay his other closing costs including documentary stamps and surtax on the deed and recording fees; in the event of the latter, Seller shall be relieved of its obligation to deliver a title insurance binder and policy. additional costs incurred at Buyer's request in connection with the closing of the purchase or the closing of Buyer' the unit shall be paid by Buyer. rtgage loan upon

## 龍 1216 元 105

#### BUNEER OAES COMPOSIBILIS PURCHASE AGREEMENT

COMPLETED THIT THIS AGREEMENT, made and entered into this day of , 19\_\_\_, by and between ROBERT F. BLUCK CORPORATION, a Florida corporation, hereinafter called "Seller" and whose address is hereinafter called "Buyer". WITNESSETH: That for and in consideration of the premises and the sums of money hereinafter mentioned and the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to purchase the following described property situated in Sarasota County, Florida, to-wit: , BUNKER OAKS CONDOMINIUM according to the Declaration of Condominium recorded in Official Record Book , and the Condominium Plat thereof in Condominium at Page Book , at Page , Public Records of Sarasota County, Florida, and subsequent amendments thereto, upon the following terms and conditions, to-wit: PURCHASE PRICE: The Total purchase price of said condominium unit is \$ which shall be paid as follows: as earnest money deposit paid to Dent & Pflugner, P.A., Trust Account, to be held in escrow until the closing of this transaction. as additional earnest money deposit to be paid to Dent & Pflugner, P.A., Trust Account, to be added to the above escrow on or before ALL PAYMENTS IN EXCESS OF TEN (10) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER. (c) The balance of the purchase price shall be paid in U.S. funds by cashier's or cartified check payable to Dent & Pflugner, P.A., Trust Account, as Closing Agents at the time and place of closing as provided herein. 2. FINANCING: This entire agreement is conditional upon Buyer being able to obtain a first mortgage loan from an institutiona lender in an amount of not less than \$ at the current interest rate not to exceed per annum amortized over a period of years or more. In the event Buyer is unable to obtain a commitment for such a mortgage loan within thirty (30) days from the date of this Agreement after a diligent effort on the part of the Buyer to do so, Buyer may terminate this Agreement by giving written notice to Seller and Escrow Agent within 35 days from date hereof and shall thereupon be entitled to a full refund of his earnest money deposit. In the event Seller and Escrow Agent are not so notified within said time, the condition of this paragraph shall be deemed fulfilled and Buyer may no longer elect to terminate. THE MEADOWS COVENANTS: Bunker Oaks is to be constructed as part of the development of The Meadows. In order to assure high quality development and to provide for continued management of the common areas and facilities which will be available to all owners of property in The Meadows, Taylor Woodrow Homes, Limited, the developer of The Headows, has entered into a Declaration of Maintenance Covenants and Restrictions on The Commons for The Meadows and has caused to be incorporated a non-profit corporation known as The Meadowood Management Company, Inc. for the purpose of operating, maintaining, improving and managing The Commons and enforcing the covenants and restrictions. Upon taking title to the above Bunker Oaks Condominium unit, Buyer will automatically become a member of Meadowood. Taylor Woodrow Homes, Limited has represented that any assessment payable by Buyer to defray the expenses incurred by Meadowood shall not exceed the annual sum of \$50 through 1978. 4. FURNISHINGS: Seller agrees to equip and furnish said condominium unit at Seller's expense with the following: Pullman

unit, consisting of stove, refrigerator and sink; hot water heater, air conditioning and heating unit, kitchen and bathroom plumbing fixtures, standard lighting fixtures, and vinyl floor coverings in

kitchen and baths.

# ai 1216 a 104

and delivered in the presence	•
s to Buyer	Buyer
	ROBERT F. BLUCK CORPORATION
to Seller	ву
	As Its Agent Seller
	Registered Real Estate Broker
	- Jaco Broker
Gitional ormost	owledges receipt of the sum of and agrees to hold said sum and
DENT & PFLUGNER, P.A. acknown from Buyer from Buyer ditional earnest money deposits the terms, conditions and property of the terms, conditions and property of the paid by Seller and any all be paid by Seller and any all be payable to the party end e event of a dispute between Butilement of said funds, Escroweding in the Circuit Court of Seller as Defendants and sharther liability therefor. Coursector Agent shall be paid by	owledges receipt of the sum of and agrees to hold said sum and any paid to it as Escrow Agent, pursuant ovisions of the foregoing purchase agreed that all costs of the escrow interest accruing on the deposit of the deposit. In layer and Seller with respect to a Agent may file an interpleader for Sarasota County naming Buyer all thereafter be relieved from all or tosts and attorneys' fees incurred the losing party.
DENT & PFLUGNER, P.A. acknown from Buyer from Buyer ditional earnest money deposits the terms, conditions and property of the terms, conditions and property of the paid by Seller and any all be paid by Seller and any all be payable to the party end e event of a dispute between Butilement of said funds, Escroweding in the Circuit Court of Seller as Defendants and sharther liability therefor. Coursector Agent shall be paid by	owledges receipt of the sum of and agrees to hold said sum and any paid to it as Escrow Agent, pursuant ovisions of the foregoing purchase agreed that all costs of the escrow interest accruing on the deposit attitled to receive the deposit. In layer and Seller with respect to a Agent may file an interpleader for Sarasota County naming Buyer all thereafter be relieved from all att costs and attorneys fees incurred the losing party.
DENT & PFLUGNER, P.A. acknown from Buyer from Buyer ditional earnest money deposits the terms, conditions and progreement. It is understood and all be paid by Seller and any all be payable to the party enewent of a dispute between Butilement of said funds, Escroweding in the Circuit Court Seller as Defendants and sharther liability therefor. Coursectors Agent shall be paid by	owledges receipt of the sum of and agrees to hold said sum and any paid to it as Escrow Agent, pursuant ovisions of the foregoing purchase agreed that all costs of the escrow interest accruing on the deposit of the deposit. In layer and Seller with respect to a Agent may file an interpleader for Sarasota County naming Buyer all thereafter be relieved from all or tosts and attorneys' fees incurred the losing party.
DENT & PFLUGNER, P.A. acknown from Buyer from Buyer ditional earnest money deposits the terms, conditions and progreement. It is understood and all be paid by Seller and any all be payable to the party ene ewent of a dispute between Butilement of said funds, Escroweding in the Circuit Court described Seller as Defendants and sharther liability therefor. Coursectors Agent shall be paid by	owledges receipt of the sum of and agrees to hold said sum and any paid to it as Escrow Agent, pursuant paid to it as Escrow Agent, pursuant provisions of the foregoing purchase agreed that all costs of the escrow interest accruing on the deposit attitled to receive the deposit. In any and seller with respect to any Agent may file an interpleader for Sarasota County naming Buyer all thereafter be relieved from all att costs and attorneys fees incurred the losing party.

TITLE INSUPANCE: Prior to closing, Seller shall deliver to Buyer a title insurance binder evidencing a good fee simple title in Seller to said condominium unit subject only as above stated and t standard ALTA title insurance exceptions. After closing, Seller shall deliver to Buyer a title insurance policy insuring a good fee simple title to Buyer to said condominium unit subject only as above stated and to standard ALTA title insurance exceptions.

CLOSING COSTS: Buyer's share of the closing costs including title insurance, recording fees, documentary stamps and surtax on the deed, shall equal 1% of the purchase price, which sum shall be includ in the closing statement and paid by Buyer at time of closing. balance of the closing costs shall be assumed and paid by Seller. If a portion of the purchase price is being financed through an institutional lender, Buyer may elect to take advantance of the foregoing or may arrange and pay for his own title insurance and pay him other closing costs including documentary ntamps and surtax on the deed and recording fees; in the event of the latter, Seller shall be relieved of its obligation to deliver a title insurance binder and policy. An additional costs incurred at Buyer's request in connection with the closing of the purchase or the closing of Buyer's mortgage loan upon

Seller to retain the services of an attorney to enforce the provision In the event it should become necessary for the of this Agreement, Buyer agrees to pay the cost of any legal proceedings and reasonable attorneys' fees, including appellate proceedi in addition to all other damages sustained by Seller. In the event Buyer defaults hereunder, Seller may retain all monies deposited as liquidated damages for such default and may assert its other legal and equitable remedies including the right to specific performance. In the event Seller defaults hereunder, Buyer shall be entitled to a return of all deposits in lieu of all other damages or remedies hereunder and this Agreement shall thereupon terminate and Seller shall be released from all further liability to Buyer.

REPRESENTATIONS: Buyer acknowledges and agrees that no representations or warranties have been made to him by Seller or its agents or anyone acting for or on behalf of Seller other than as specified in this Agreement or in the Offering Circular or floor plan of the unit, and that none shall be implied or have been relied upon by Buyer in the execution of this Agreement. Buyer understands and agrees that Seller has reserved the right prior to completion of construction to make changes in said condominium documents and the proposed construction provided such changes shall not materially affect the rights of Buyer or the value of the unit without Buyer's

RISKS OF LOSS: Prior to the closing of this transaction, Seller shall assume all risk of loss by reason of fire, windstorm,

13. CONDOMINIUM DOCUMENTS: receipt of a copy of the offering circular as required by Section Buyer specifically acknowledges

14. ASSIGNMENT: This Agreement is personal to Buyer and shall not be assignable By Buyer. Seller reserves the right to assign its rights hereunder to a mortgage lender as additional security.

15. BROKER: Buyer warrants and agrees that this Agreement was not procured by any real estate broker (other than the broker whose name appears below) and agrees to indemnify and hold Seller harmless for any claim to real estate commission on this sale (other than by the below-named broker) and will pay the reasonable costs and expenses of defending against any such claim, including reasonable attorneys' fees. This warranty and agreement shall survive the closis of this transaction. The below-named broker (if any) executes this Agreement for the purpose of agreeing that his commission or fee shall be payable only in the event of and at the time of closing of this

MISCELLANEOUS: Time is of the essence of this Agreement, except the estimated latest date of completion. This Agreement shall be binding upon and inure to the benefit of the respective successors and sasigns of the parties hereto and shall be construed under the la of the State of Plorida. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural.

ALL PAYMENTS IN EXCESS OF TEN (10) PERCENT OF THE PRICE HADE TO DEVELOPER BUTOR

4. TCTO (\* TH. CONSTRUCTION: The estimated latest date of completion of construction of said unit is will use its best effort to complete construction by such date but Buyer understands and agrees that such completion date is not guaranteed and is not the essence of this Agreement. Seller s'uall not be liable for any damages or inconvenience caused to Buyer by failure to complete construction by said date, regardless of the caur for the delay. Pursuant to HUD regulations, Seller agrees that the construction of said unit will be completed and ready for occupancy before two years from the date hereof with delays caused by Acts of God excepted. Construction shall be in accordance with plans and specifications which are available for inspection by Buyer during normal business hours at Seller's sales office at The Meadows. Seller reserves the right to substitute materials and equipment for others of equal quality and reserves the right to make changes in the plans and specifications as may be found necessary or desirable during the construction period provided such changes shall not materially affect the size or location of the unit sold hereunder. Attached hereto is a list of changes (if any) to be made to said unit and no other changes shall be made at the request of Buyer unles

credit allowed or charge made therefor, which shall be paid by Buyer at the time the change order is signed. REQUIRED STATEMENTS: The Florida condominium law requires the following statements be included in this agreement. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN "DICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

the same are evidenced in writing by Seller and Buyer stating the

CLOSING: Closing shall take place within 15 days after issuance of a certificate of occupancy to said unit by the County of Sarasota, which certificate of occupancy shall be conclusive evidence of the substantial completion of construction of said unit. At the time of closing, Buyer shall pay the balance of the purchase price and shall give written instructions to the Escrow Agent to pay over the escrow deposit to Seller. Upon receipt of the balance of the purchase price and all escrow deposits, Sell'ır shall deliver to Buyer a good and sufficient warranty deed conveying to Buyer a good, marketable, fee simple title to said condominium unit, subject to: the provisions of the Declaration of Condominica and condominium plat, and the Articles of Incorporation and Bylaws of the Condominium Association and any amendments thereto; real estate and tangible personal property taxes assessed against said property for the then current year which shall be prorated as of the closing date; zoning regulations and easements and restrictions of record; and the Declaration of Maintenance Covenants and Restrictions on The Commons for The Meadows. Any mortgages and liens now or hereafter encumberir the real estate or said unit will be discharged or released at or prior to the closing, but until such discharge or release Buyor acknowledges and agrees that his rights hereunder are subordinate to the lien of any mortgage loan which now or shall hereafter encumber said property prior to closing. This transaction shall be closed at the offices of Dent & Pflugner, P.A., Attorneys at Law, 1834 Main Street, Sarasota, Florida, within the time provided hereinabove. Possession of the condominium unit shall be delivered to Buyer immediately upon closing. In the event the real estate taxes shall r have been separately assessed to the above described condominium unit at the time of closing, the taxes applicable to said unit shall be determined by applying to the net anticipated taxes for the year the percentage of sharing the common expenses assigned to said unit in th Declaration of Condominium, which sum shall then be prorated to the date of closing. In the event Buyer fails to close within the time provided herein, Buyer shall pay to Seller, commencing with the date of issuance of the certificate of occupancy, interest on the unpaid balance of the purchase price at the rate of 10t per ar...um and all

しょいけん しょうけん

Phases II and III shall be subject to and guided by the provisions of the Declaration of Condominium as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has signed and sealed this Amendment the 20th day of April, 1978.

THE ROBERT E. BLUCK CORPORATION

By\_

ROBERT F. BLUCK, as President

ATTEST:

ВУ

Geoffrey Fflugher, (

SEAL).

STATE OF FLORIDA

COUNTY OF SARASOTA

HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, ROBERT F. BLUCK and J. GEOFFREY PFLUGNER, as President and Secretary, respectively of THE ROBERT F. BLUCK CORPORATION, to me well known to be the persons described in and who executed the foregoing instrument, and acknowledged before me that they executed the same and affixed the corporate seal of said corporation, freely and voluntarily for the purposes therein expressed.

WITHES my hand and official seal at the City of Sarasota, County of Sarasota, State of Florida, this 20th day of April, 1978.

> NOTARY PUBLIC State of Florida at Large

My commission expires:

THIS INSTRUMENT PREPARED BY:

J. Geoffrey Pflugner, Esquire DENT & PYLOGHER, P.A. 1834 Main Street Sarasota, Florida 33577 W CONTROL STATE OF . H HO

€c 1232 fc 972

RECORDERS MEMO: legibility of writing, typing or printing for reproductive purpose may be unsatisfactory

FIRST AMENDED PLAT OF

EXHIBIT "A" Page 2

RECORDERS MEMO: legibility of writing, typing or retining for reproductive purpose may be unsatisfactory in this document when received.

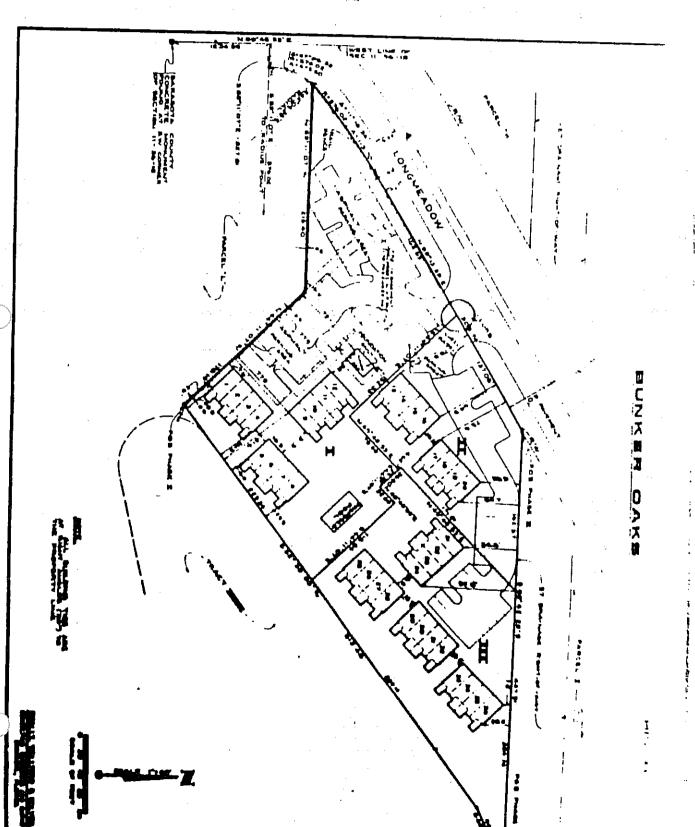


EXHIBIT "A" Page 3

RECORDERS MEMO: legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.

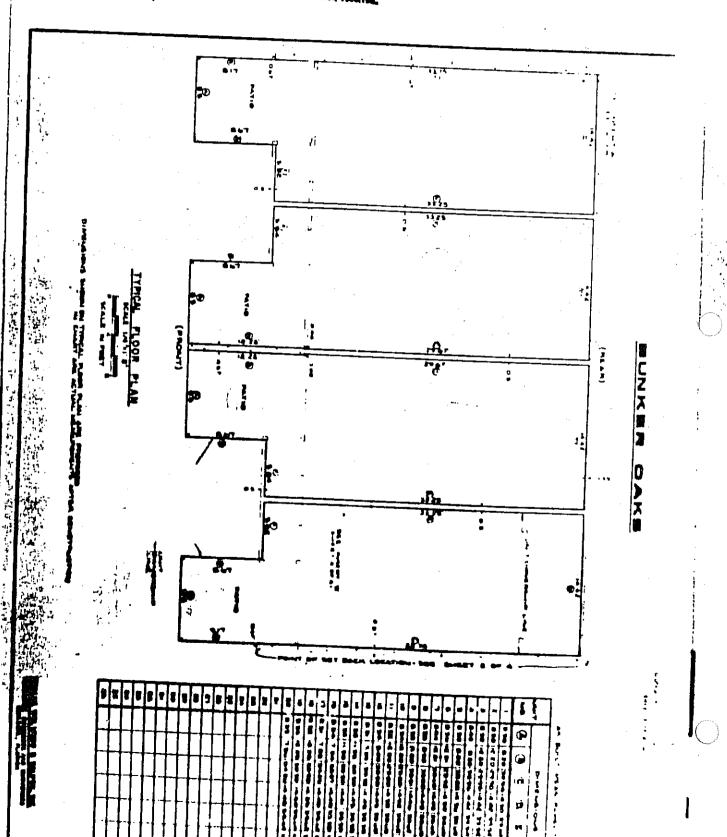


EXHIBIT "A" Page 4

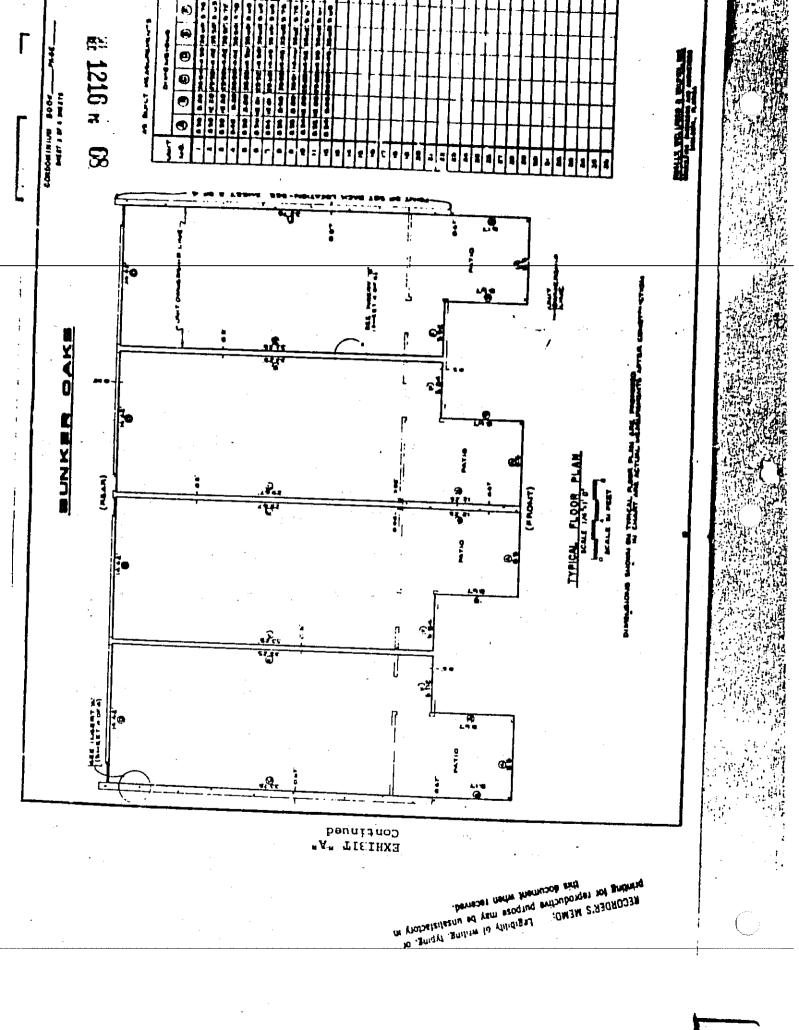
X.		purpose may be unastisatory scaled.  (a)	8 3 3 6 0 U
人名 人名 人名 人名 人名 人名 人名 人名	TYPICAL UNIT BIOE ELEVATION	THE CONTRACTOR OF THE PROPERTY	DONKER OAK
こうしょ かんかいじゅう			

# а 1232 ю 976

		DOCKET #831601
• •		
RANG FI	RST AMENDED PLAT OF BUNKE	
AHOUNT ₽5	5.00	
COMPONIBITION E	10 10	PAGE 42-42A-42B-42C
PIAT BOOK	·	ACE

SOOK AND PAGE	DOC:ET # 855319
MAR Bunker Cake Condominium	- Second Amended
ANDERT \$55.00	
COMPONITATION BOOK 11	PAGE 10- 10C
PIAT BOOK	PAGE

#:1249 n1209



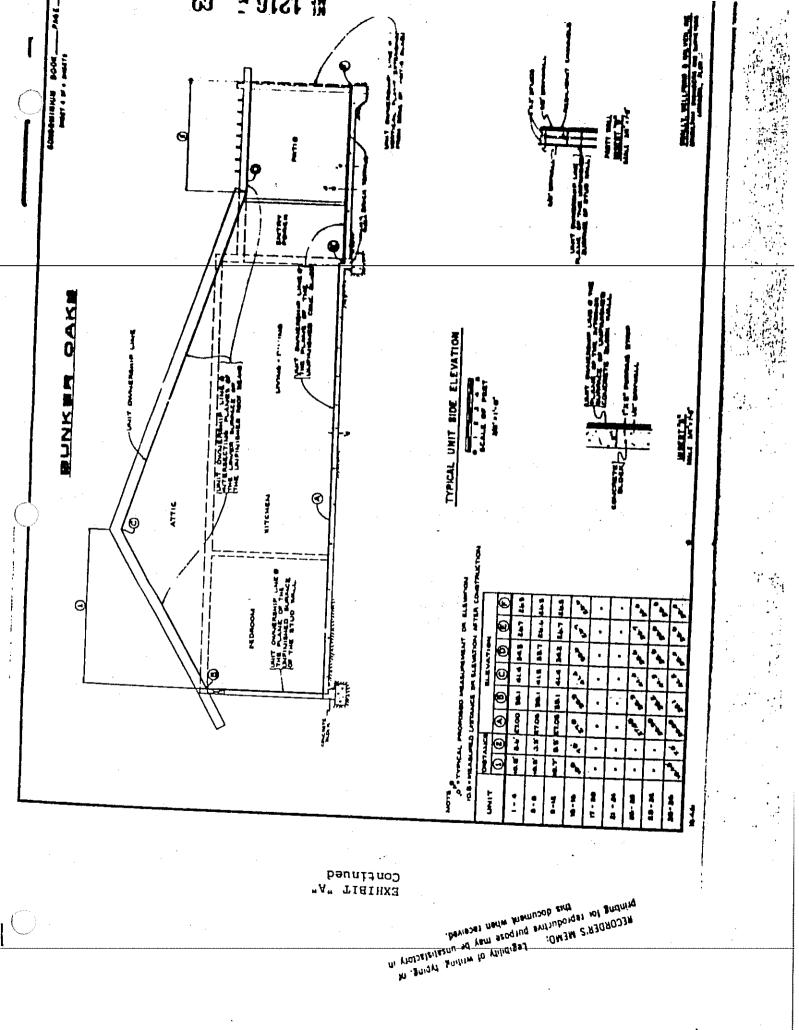


EXHIBIT "A"

RECORDER'S MEMO: Legibility of writing, typing, or prinding for reproductive purpose may be unsatisfactory in their telecory to the focusion when received.

RECORDER'S MEMO: Legibility of writing, typing, or printing for reproductive purpose may be unsatisfactory in this document when received.

EXHIBIT "A"

