

DECLARATION OF CONDOMINIUM

OF

GULF HORIZONS
A Condominium
Venice, Florida

KNOW ALL MEN BY THESE PRESENTS: That the undersigned does hereby submit to condominium ownership pursuant to Chapter 711, Florida Statutes, known as the Condominium Act, the following described land and improvements thereon, situate, lying and being in the County of Sarasota, State of Florida, being more particularly described as follows, to-wit:

ALL THAT PROPERTY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO.

1. NAME. The name by which this condominium shall be known and identified is GULF HORIZONS, a condominium, and its address is 555 Esplanade North, Venice, Florida.
2. DEFINITIONS. The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act (Chapter 711, Florida Statutes) and as follows unless the context otherwise requires:
 - 2.1 APARTMENT means unit as defined by the Condominium Act.
 - 2.2 APARTMENT OWNER means unit owner as defined by the Condominium Act.
 - 2.3 ASSOCIATION means Gulf Horizons Condominium Association, Inc. and its successors.
 - 2.4 COMMON ELEMENTS shall include the tangible personal property required for the maintenance and operation of the condominium even though owned by the Association, as well as the items stated in the Condominium Act.
 - 2.5 COMMON EXPENSES include:
 - a. Expenses of administration; expenses of maintenance operation, repair or replacement of the common elements, and of the portions of units to be maintained by the Association.
 - b. Expenses declared common expenses by provisions of this Declaration or the Bylaws.
 - c. Any valid charge against the Condominium property as a whole.
 - d. Charges for utility services except such services as are metered separately to each unit.
 - e. Expenses of maintenance, operation, insurance, taxes, and repair and replacement of the leased premises described

"The Association believes this set of condominium documents to be complete. However, the Association has not performed a search of the public records and therefore disclaims any liability if the documents are incomplete, or inaccurate. You should seek the assistance of an attorney, or title company for purposes of locating pertinent documents recorded in the public records."

in the lease attached hereto as Exhibit "C".

f. A pro-rata share of payments under the terms of the lease attached hereto as Exhibit "C" and the payments due under the sublease between a unit owner and Gulf Horizons Condominium Association, Inc. which shall be executed in the form attached hereto as Exhibit "D".

2.6 CONDOMINIUM means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

2.7 SINGULAR, PLURAL, GENDER. Whenever the context so permits, the use of the plural shall include the singular and the singular the plural, and the use of any gender shall be deemed to include all genders.

2.8 UTILITY SERVICES, as used in the Condominium Act, and as construed with reference to this condominium, and as used in the Declaration and Bylaws, shall include but not be limited to electric power, gas, hot and cold water, garbage and sewage disposal and cable-television apparatus.

2.9 DEVELOPER means F. B. CONDOMINIUMS, INC., a Florida corporation.

3. SURVEY AND FLOOR PLAN. A survey of the land subject to this condominium and a graphic description of the improvements and a plat plan locating the improvements thereon, and a floor plan identifying each unit and the common elements and their relative locations and approximate dimensions are attached hereto, incorporated herein and marked Exhibit "F". The condominium units shall be known and numbered as described in said Exhibit "F".

3.1 EASEMENTS are reserved through the condominium property as may be required for utility services in order to serve the condominium adequately; provided, however, such easements through an apartment shall be only according to the plans and specifications for the apartment buildings or as the building is constructed unless approved in writing by the apartment owner.

3.2 The condominium includes one apartment building which contains 49 apartments. The common elements include all areas not included within the apartments.

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

a. UPPER AND LOWER BOUNDARIES. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary -- the horizontal plane of the lower imprinted surfaces of the ceiling (including attics where applicable).

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

b. PERIMETRICAL BOUNDARIES. The perimetrical boundaries of the apartment shall be the following boundaries extended to an intersection with the upper and lower boundaries:

(1) Exterior building walls -- the intersecting vertical planes adjacent to and which include the interior of the outside walls of the apartment building bounding an apartment and fixtures thereon and when there is attached to the building a Lanai; such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon.

(2) Interior building walls -- the vertical planes of the center line of walls bounding an apartment extended

to intersections with other perimetrical boundaries with the following exceptions:

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

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

3.4 All air-conditioning units used exclusively by a unit shall be considered a part of said unit and shall not be considered a common element.

4. THE CONDOMINIUM ACT. Chapter 711, Florida Statutes, is incorporated herein by reference, and all provisions thereof shall apply to this condominium, except as modified herein.

5. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS. Each unit shall own an equal undivided share in the common elements appurtenant to each unit. The common expenses of the condominium and the common surplus shall be divided equally among the units.

6. AMENDMENTS OF DECLARATION.

6.1 This Declaration may be amended at any time by affirmative vote of 51% of the units; provided, however, that during the first five (5) years from the date hereof, no amendment shall be effective without the written consent of the undersigned, its successors or assigns. The consent of holders of liens on any portion of the condominium property or any unit shall not be required to modify or amend as aforesaid; provided, however, that the consent of institutional mortgagees shall be required to so amend for any purpose hereof. Provided, further, that Paragraph 5 above may be amended only by affirmative vote of all of the units.

6.2 All amendments shall be evidenced by a Certificate executed with the formalities of a deed and shall include the recording data identifying this Declaration. No amendment shall be effective until recorded on the public records according to law.

6.3 Notwithstanding anything herein to the contrary, the undersigned, or its assigns, does hereby reserve unto itself, at its option, the exclusive right to manage the affairs of the within condominium and the Association for a period of five (5) years from date hereof and the undersigned shall have the sole and exclusive right to make contracts or agreements on behalf of the association and condominium for the maintenance and operation of the condominium, condominium property and Association.

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

7. BYLAWS. The operation of the condominium property shall be governed by the Bylaws of GULF HORIZONS CONDOMINIUM

ASSOCIATION, INC., a copy of which is attached hereto and made a part hereof as Exhibit "B". No modification or amendment to these Bylaws shall be deemed valid unless set forth in or annexed to a duly recorded amendment to this Declaration in accordance with the formalities set forth in Paragraph 6 above.

8. THE ASSOCIATION, ITS POWERS AND RESPONSIBILITIES.

8.1 The operation of the condominium shall be vested in GULF HORIZONS CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation.

8.2 No unit owner, except as an officer of the Association shall have any authority to act for the Association.

8.3 The powers and duties of the Association shall include those set forth in the Bylaws referred to herein, but in addition thereto the Association shall:

- a. Have the irrevocable 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 for making emergency repairs therein necessary to prevent damage to the common elements or to other unit or units.
- b. Have the power to make and collect assessments and to lease, maintain, repair and replace the common elements.
- c. Maintain accounting records according to good accounting practice, which shall be open to inspection by unit owners at all times.
- d. Prescribe such "house rules" as it shall, from time to time, consider essential.

9. MAINTENANCE: LIMITATION UPON IMPROVEMENT.

9.1 The maintenance of the common elements shall be the responsibility of the Association.

9.2 There shall be no material alteration or substantial additions to the common elements except in a manner provided herein.

9.3 No unit owner shall make any alteration in the portions of the improvements of the condominium which are to be maintained by the Association or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building containing his unit or impair any easement.

10. COMMON EXPENSES AND COMMON SURPLUS.

10.1 Funds for the payment of common expenses shall be assessed against unit owners in the proportions or percentages of sharing common expenses provided in this Declaration.

10.2 The common surplus shall be owned by unit owners in the shares provided in this Declaration.

11. ASSESSMENTS: LIABILITY: LIEN AND PRIORITY: INTEREST: COLLECTIONS:

11.1 A unit owner, regardless of how title is acquired, shall be liable for all assessments coming due while he is the owner of a unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessment against the latter for his share of the common expenses up to the time of such voluntary conveyance.

11.2 The liability for assessments may not be avoided by waiver of the use or enjoyment of any common elements or leasehold property, or by abandonment of the unit for which the assessment was made.

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SPARROW, McLELLAND
& SAVARY
ROOM 714
1002 MAIN BUILDING
SARASOTA, FLORIDA

11.3 Assessments and installments thereon not paid when due shall bear interest from the date when due until paid, at the rate of six percent (6%) per annum.

11.4 The Association shall have a lien on each condominium parcel for any unpaid assessments and interest thereon against the owner of such condominium parcel, until paid. Such lien shall also include reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Such liens shall be executed and recorded in the Public Records of Sarasota County, Florida, in the manner provided by law, but such liens shall be subordinate to the lien of any mortgage or other lien recorded prior to the time of the recording of the claim of lien by the Association.

11.5 Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth in Chapter 711, Florida Statutes.

11.6 Nothing herein shall abridge or limit the rights or responsibilities of mortgagees of a condominium unit as set out in greater detail in the statutes made and provided for same.

12. TERMINATION. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

12.1 DESTRUCTION. If it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damages, the condominium plan of ownership will be terminated.

12.2 AGREEMENT. The condominium may be terminated at any time by the approval in writing of all record owners of apartments and all record owners of mortgages on apartments; in addition, if the proposed termination is submitted to a meeting of the members of the Association, (notice of the meeting having given notice of the proposed termination), and if the approval of the owners of not less than 75% of the common elements, and of the record owners of all mortgages upon the apartments, are obtained in writing not later than 30 days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the 60th day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

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

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

(c) PAYMENT. The purchase price shall be paid in cash.

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

12.3 CERTIFICATE. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Sarasota County, Florida.

12.4 SHARES OF OWNERS AFTER TERMINATION. After termination of the condominium, the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to the termination.

12.5 AMENDMENT. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

13. EQUITABLE RELIEF. In the event of substantial damage to or destruction of all or a substantial part of the condominium property, and in the event the property is not repaired, reconstructed or rebuilt within a reasonable period of time, any unit owner shall have the right to petition a court of competent jurisdiction for equitable relief, which may, but need not necessarily include a termination of the condominium and a partition.

14. LIMITATION OR LIABILITY.

14.1 The liability of the owner of a unit for common expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration.

14.2 The owner of a unit shall have no personal liability for any damage caused by the Association on or in connection with the use of the common elements. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

15. LIENS.

15.1 Subsequent to recording this Declaration no liens of any nature shall thereafter arise or be created against the condominium property as a whole except with the unanimous consent of the unit owners. During such period liens may arise or be created only against the several condominium parcels.

15.2 Labor performed or materials furnished to a unit shall not be the basis for the filing of a lien pursuant to the mechanics' lien law against the unit or condominium parcel of any unit owner not expressly consenting to or requesting the same. No labor performed or materials furnished to the common elements shall be the basis for a lien thereon, but if duly authorized by the Association such labor or materials shall be deemed to be performed or furnished with the express consent of each unit owner and shall be the basis for the filing of a lien against all condominium parcels in the proportions for which the owners thereof are liable for common expenses.

15.3 In the event a lien against two or more condominium parcels becomes effective each owner thereof may relieve his condominium parcel of the lien by payment of the proportionate amount attributable to his condominium parcel. Upon such payment it shall be the duty of the lienor to release the lien of record for such condominium parcel.

LAW OFFICES
 ERIC, FINESTON,
 SPARROW, McLELLAND
 & SAVARY
 ROOM 214
 TWO EIGHT BUILDING
 SARASOTA, FLORIDA

16. REMEDIES FOR VIOLATION. Each unit owner shall be governed by and conform with this Declaration and the By-Laws attached hereto. Failure to do so shall entitle the Association or any unit owner to recover damages or obtain injunctive relief, or both, but such relief shall not be exclusive of other remedies provided by law.

17. EASEMENTS.

17.1 Owners of unit shall have as an appurtenance thereto a perpetual easement for ingress and egress to and from their units over elevators, stairs, drives, walks and other common elements.

17.2 All condominium property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the building or minor inaccuracies in construction, which encroachment shall be permitted until such encroachment no longer exists.

18. MEMBERSHIP IN ASSOCIATION.

18.1 GULF HORIZONS CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, was chartered to perform the acts and duties desirable for apartment house management for the units and common elements and to levy and enforce collection of assessments necessary to perform acts and duties as aforesaid.

18.2 All unit owners shall automatically be members of the Association and said membership shall terminate when they no longer own said units.

18.3 Owners of each unit shall collectively be entitled to one (1) vote in accordance with voting privileges set forth in the Bylaws attached hereto as Exhibit "B".

19. ASSESSMENTS.

19.1 The Board of Directors of the Association shall approve annual budgets in advance for each fiscal year, which budget shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for taxes, if any, and insurance, plus operating and maintenance expenses.

19.2 The annual assessment for each fiscal year against each unit is set forth in Paragraph 5 above. Such assessments shall be due in monthly installments on the first day of each month of the year for which the assessments are made, but the Board of Directors has the power to establish other collection procedures. In addition, the Association has the power to levy equal special assessments against each unit if a deficit should develop on the treasury for the payment of common expenses.

20. SALE, RENTAL, LEASE OR TRANSFER. In order to assure a community of congenial residents and thus protect the value of the units, the sale, leasing and mortgaging of units by any owner other than the developer shall be subject to the following provisions:

20.1 Sale or lease. No unit owner may lease his apartment for a term of less than one (1) week without prior approval of the Board of Directors of the Association.

No unit owner may dispose of a unit or any interest therein by sale without prior approval of the Board of Directors of

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the Association except where such sale is to a member of the Association. If the purchaser is a corporation, the approval may be conditioned upon the approval of all the intended occupants of the unit. The approval of the Directors shall be obtained in the manner hereinafter provided; EXCEPT, the provisions of this Section 20 shall not apply to a transfer to or a purchase by a bank, life insurance company or savings and loan association which acquires its title as the result of owning a first mortgage upon the unit concerned, and this shall be so whether the title is acquired by a deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or Federal savings and loan association which so acquired its title.

(a) Notice to Directors. A unit owner intending to make a bona fide sale or a bona fide lease of over ten (10) months of his unit, or any interest therein, shall give notice to the Directors of such intention, together with the name and address of the intended purchaser or lessee, such other information as the Directors may reasonably require, and the terms of thy proposed transaction.

(b) Approval of Directors. Within thirty (30) days after receipt of such notice, the Directors must either approve the transaction, or furnish a purchaser or lessee approved by the Directors who will accept the transaction upon the terms favorable to the Seller as the terms stated in the notice, except that a purchaser or lessee furnished by the Directors may have not less than thirty (30) days subsequent to the date of approval within which to close the transaction, and except that the approval of a corporation may be conditioned as elsewhere stated. The approval of the Directors shall be in recordable form and shall be delivered to the purchaser or lessee and recorded in the Public Records of Sarasota County, Florida.

20.2 Mortgage. No unit owner may mortgage his unit or any interest therein without the approval of the Directors, except to a bank, life insurance company or a federal savings and loan association. The approval of any other mortgagees may be upon conditions determined by the Directors or may be arbitrarily withheld.

21. OBLIGATIONS OF MEMBERS. In addition to other obligations and duties heretofore set out in this Declaration, every unit owner shall:

a. Promptly pay the assessments levied by the Association.

b. Maintain in good condition and repair his unit and all interior surfaces within or surrounding his unit (such as the surfaces of the walls, ceiling, floors) whether or not part of the apartment or common elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his unit.

c. Not use or permit the use of his unit for any purpose other than as a single family residence and maintain his unit in a clean and sanitary manner; no child under the age of 16 years shall be permitted to permanently reside in any unit.

d. Pets may be kept on the premises provided they are kept on a leash while outside of their owner's unit. If, however, in the opinion of a majority of the Board of Directors a particular pet constitutes a nuisance, then the owner when so notified in writing, shall be required to immediately remove said pet from the premises.

e. Not make or cause to be made any structural addition or alteration to his unit or to the common elements without prior written consent of the Association and all mortgagees holding a mortgage on his unit.

f. Not permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or the common elements or which will obstruct or interfere with the rights of other members or annoy them by unreasonable noises or otherwise; nor shall a member commit or permit any nuisance,

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immoral or illegal act in his unit or on the common elements.

g. Conform to and abide by the Bylaws and uniform house rules and regulations in regard to the use of the unit and common elements which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using owner's property, by, through or under him do likewise.

h. Make no alteration, decoration, repair, replacement or change of the common elements or to any outside or exterior portion of the building whether within a unit or part of the common elements.

i. Allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within units or the common elements or to determine compliance with this Declaration and Bylaws of the corporation.

j. Show no sign, advertisement or notice of any type on the common elements or his unit and erect no exterior antennas and aerials except as provided uniform regulations promulgated by the Association.

k. Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the unit, whereas the corporation shall pay for and be responsible for repairs and electrical wiring within thy common elements.

l. Comply with all the provisions of this Declaration regarding rentals of his unit.

22. ENFORCEMENT OF MAINTENANCE. In the event the owner of a unit fails to maintain it as required above, the Association or any other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvements within the unit in good condition. After such assessment, the Association shall have the right for its employees or agents to enter the unit and do the necessary work to enforce compliance with the above provision.

23. DESTRUCTION OF IMPROVEMENTS AND INSURANCE.

23.1 The Association shall obtain fire and extended coverage insurance insuring all of the insurable improvements within the condominium property for the full insurable value (actual replacement cost) thereof, and the premium for such coverage and all other insurance deemed desirable by the Association shall be assessed against the owners of each unit as heretofore provided. The aforesaid insurance shall be evidenced by one blanket policy insuring all improvements as aforesaid.

23.2 In thy event a loss occurs to any improvement within any of the units alone, without any loss occurring to any of the improvements within the common elements, payment under the policy shall be made to the members owning such units and their mortgagees as their interest may appear, if there be mortgages on said units and it shall be the duty of those members to effect the necessary repairs to the improvements within their respective units.

23.3 In the event that loss occurs to improvements within units and the contiguous common elements alone, payment under the policy shall be made jointly to the association and to the holders of mortgages in the units, and the proceeds shall be expended or

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disbursed as follows:

a. If the mortgagees agree, all payees shall endorse the insurance company's check to the Association, and the Association will promptly contract for the necessary repairs to the improvements within the common elements and within the damaged units, in such event should the insurance proceeds be sufficient to repair the improvements within the common elements but insufficient to repair all the damage within the units, the proceeds shall be applied first to completely repair the improvements within the common elements and the balance of the funds shall be apportioned to repair improvements within members' units in proportion to the loss sustained to improvements within said units as estimated by the insurance carrier, and the members owning interest in units containing damaged improvements shall be subject to a special assessment and shall contribute to the Association the remaining funds necessary to repair and restore the improvements within their units.

b. In the event all mortgagees do not agree to the above endorsement of the proceeds as provided in subparagraph a above, all payees shall endorse the insurance company's check to the institutional first mortgagee owning and holding the oldest recorded mortgage encumbering any unit, which mortgagee shall hold the insurance proceeds in escrow and the escrow agent (should there be no such institutional first mortgagee or not with legal capacity to perform such escrow, then the payees shall endorse the insurance check to the Association, as escrow agent) shall disburse funds as follows:

(i) In the event the insurance proceeds are sufficient to rebuild and reconstruct all damaged improvements within the common property and within the units, and provided all institutional first mortgagees, if any, agree in writing to such application of the insurance proceeds to this purpose, the improvements shall be completely repaired and restored. In this event the Association shall negotiate and obtain a contractor willing to do the work on a fixed price basis and who shall post a performance and payment bond, and thy escrow agent shall disburse the insurance proceeds and other funds held in escrow in accordance with the progress payments contained in the construction contract between the Association and the contractor, which contract shall be subject to the prior written approval of the escrow agent.

(ii) In the event institutional first mortgagees unanimously agree to have the insurance proceeds applied to reconstruction but the insurance proceeds are not sufficient to repair and replace all of the improvements within the common elements and within the units, a membership meeting shall be held to determine whether or not to abandon the condominium project or to levy a uniform special assessment against each unit and the owners thereof as their interest may appear, to obtain the necessary funds to repair and restore the improvements within the common elements and the units. In the event the majority of the voting members vote in favor of a special assessment, the Association shall immediately levy such assessment and the funds received shall be delivered to the escrow agent and disbursed as provided above. In the event the majority of the voting members are opposed to the special assessment and vote for abandonment of the condominium project, the insurance proceeds shall be disbursed in accordance with Paragraph 5 above, and the condominium project shall be terminated as hereinafter provided and all insurance proceeds shall be distributed to apartment owners and their mortgagees as their interest appear.

23.4 If there has been loss or damage to the common elements and the insurance proceeds available are inadequate to repair and reconstruct same and all of the units, and if the majority of the voting members vote against levying the special assessment referred to above and vote to abandon the condominium project, same shall be abandoned in accordance with paragraph 12 above. As evidence of the members' resolution to abandon, the President and Secretary to the Association shall effect and place

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in the Public Records of the County an affidavit stating that such resolution was properly passed to which a copy of the consent of the unit owners and holders of all liens shall be affixed.

23.5 In addition to the insurance coverage specifically mentioned hereinbefore, liability insurance, in an amount to be determined by the Directors of the Association, shall also be obtained on the common elements, provided, however, said amount not be less than \$300,000.00 and, provided further that said liability coverage shall name both the Association and each unit owner as a named insured.

23.6 Under all circumstances the Association hereby has the authority to act as the agent of all owners for the purpose of compromising or settling insurance claims for damages to improvements within units or common elements.

24. The developer shall have the right to utilize one of each different type of apartment as a model for a period of five (5) years from the date of recording of this Declaration and to have located on the common property a sign on the premises adjacent to any street, advertising the model, size of sign not to exceed 10 feet by 10 feet.

24.1 Developer shall have the right at all times to utilize all utility lines, conduits and pipes in conjunction with an adjacent condominium or condominiums to be constructed by Developer, together with the easement or easements necessary to accomplish said purpose.

25. AUTHORITY TO EXECUTE LEASE. The Association shall execute the lease attached hereto as Exhibit "C" wherein F. B. Condominiums, Inc. is the Lessor and the Association is the Lessee. The Association shall abide by all the terms and conditions of said Lease and all amendments thereto.

25.1 SUBLEASE. The original purchaser of the condominium unit from the developer shall be required to execute as sublessee a sublease in the form attached hereto as Exhibit "D".

25.2 ASSUMPTION OF SUBLEASE. During the term of the aforesaid lease and the aforesaid subleases, each subsequent purchaser of a unit shall be required in order to obtain fee simple title to a condominium and assume the outstanding sublease between the unit owner and Gulf Horizons Condominium Association, Inc., by executing an assumption agreement in the form attached hereto as Exhibit "E". The assignment of which shall be executed by the previous owner and the consent to the assignment shall be executed by the Association provided the purchaser has otherwise been approved in accordance with other provisions of this Declaration.

25.3 An owner who executes a mortgage on his unit in accordance with the provisions of Paragraph 20.2 above shall have the right to include in said mortgage his leasehold interest pursuant to the sublease between the owner and Gulf Horizons Condominium Association, Inc.

26. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular and the singular

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shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same. As used herein, the term "member" means and refers to any person, natural or corporate who is a unit owner, and the term "association" is used synonymously with "corporation" and refers to Gulf Horizons Condominium Association, Inc.

27. EXHIBITS. All exhibits attached hereto are incorporated herein by reference and made a part hereof.

IN WITNESS WHEREOF the undersigned has caused these presents to be signed this 5th day of March, 1970.

F. B. CONDOMINIUMS, INC.

(CORPORATE SEAL)

By Robert Kaye
As President

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid, to take acknowledgments, personally appeared Robert KAYE as President of F. B. Condominiums, Inc., known to me to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same as such officer.

WITNESS my hand and official seal in the county and state aforesaid this 5th day of March, 1970.

Richard Banner
Notary Public

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA BY LAWS
MY COMMISSION EXPIRES MAR 29, 1971



LAW OFFICES
ERIK FORKSTROM,
SPARROW, McCLELLAND
& SAVARY
ROOM 704
700 BACH BUILDING
SARASOTA, FLORIDA

CONSENT

The undersigned, under that certain mortgage recorded in Official Records Book 752, Page 37, Public Records, Sarasota County, Florida, hereby consents to the attached and foregoing Declaration of Condominium of Gulf Horizons.

NATIONAL BANK GULF GATE

By [Signature]
As Vice President



(CORPORATE SEAL)

CONSENT

The undersigned, under those certain mortgages recorded in Official Records Book 788, Page 160, and Official Records Book 816, Page 807, Public Records, Sarasota County, Florida, hereby consents to the attached and foregoing Declaration of Condominium of Gulf Horizons.

[Signature]
Willis E. Calkins

[Signature]
Lila F. Calkins

830
p 9720

LAW OFFICES
DICK, FINESTON,
SPARROW, McCLELLAND
& SAVARY
ROOM 714
THE BANK BUILDING
SARASOTA, FLORIDA

STATE OF FLORIDA
COUNTY OF SARASOTA

DT. 830 R 733
REL.

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared E. W. AYLESWORTH, as Vice President of NATIONAL BANK GULF GATE, to me known to be the person described in and who executed the foregoing Consent to the Declaration of Gulf Horizons, a Condominium, and he acknowledged before me that he executed the same as such corporate office and affixed thereto the seal of said Bank and that said Consent is the act and deed of said Bank.

WITNESS my hand and official seal in the County and State aforesaid this 5th day of March, 1970.

Richard H. Gann
Notary Public

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR 29, 1971
BONDED THROUGH FRED W. DIEBTEL, 00823



STATE OF FLORIDA
COUNTY OF SARASOTA

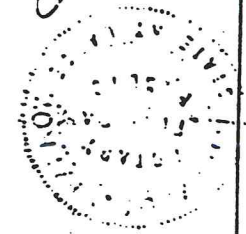
I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid, to take acknowledgments, personally appeared WILLIS E. CALKINS and LILA F. CALKINS, Husband and Wife, to me known to be the persons described in and who executed the foregoing Consent to Declaration of Condominium of Gulf Horizons, and acknowledged before me that they executed the same.

Witness my hand and official seal in the county and state aforesaid this 5th day of March, 1970.

Richard H. Gann
Notary Public

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR 29, 1971
BONDED THROUGH FRED W. DIEBTEL, 00823



LEE ORTIZ
ERK. PINKERTON,
SPARROW, McLELLAND
& SAVARY
ROOM 214
1700 BANK BUILDING
SARASOTA, FLORIDA

N.F.
REC. 830 R 734

Commence at the intersection of the Westerly R/W of the Esplanade (60' R/W) and the North line of the South 159.975' of the North 439.95' of Lot 4, Blk.4, of the amended replat of portion of GULFVIEW SECTION OF VENICE as recorded in Plat Book 9, Page 30, of the Public Records of Sarasota County, Florida; thence West along said line 67.40' for a P.O.B.; thence continue West 40.25'; thence South 9.66'; thence West 55.60'; thence South 14.10'; thence West 4.00'; thence South 110.90'; thence East 4.00'; thence South 14.90'; thence East 84.33'; thence South 9.515'; thence East 41.42'; thence North 22.665'; thence West 29.35'; thence North 114.25'; thence East 29.45'; thence North 23.06' to the P.O.B., Less club room area of Gulf Horizons Condominium as more specifically shown on Page 2 of Exhibit F attached hereto.

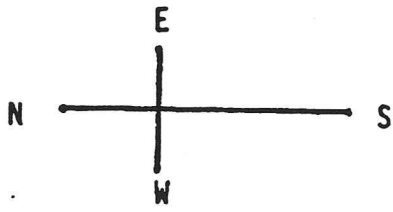
EXHIBIT "A"

GULF HORIZONS CONDOMINIUM
 555 THE ESPLANADE NORTH, VENICE, FL 34285
 PARKING ALLOCATION/ASSIGNMENTS

RECORDED IN OFFICIAL
 RECORDS

95 MAR 15 PM 2:53

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



THE ESPLANADE NORTH
 GUEST

	GUEST
103	
504	
405	
505	
305	
804	

	1001
704	205
705	803
805	502
605	602
702	503
204	1002
905	701
105	401
NO PARKING ZONE	

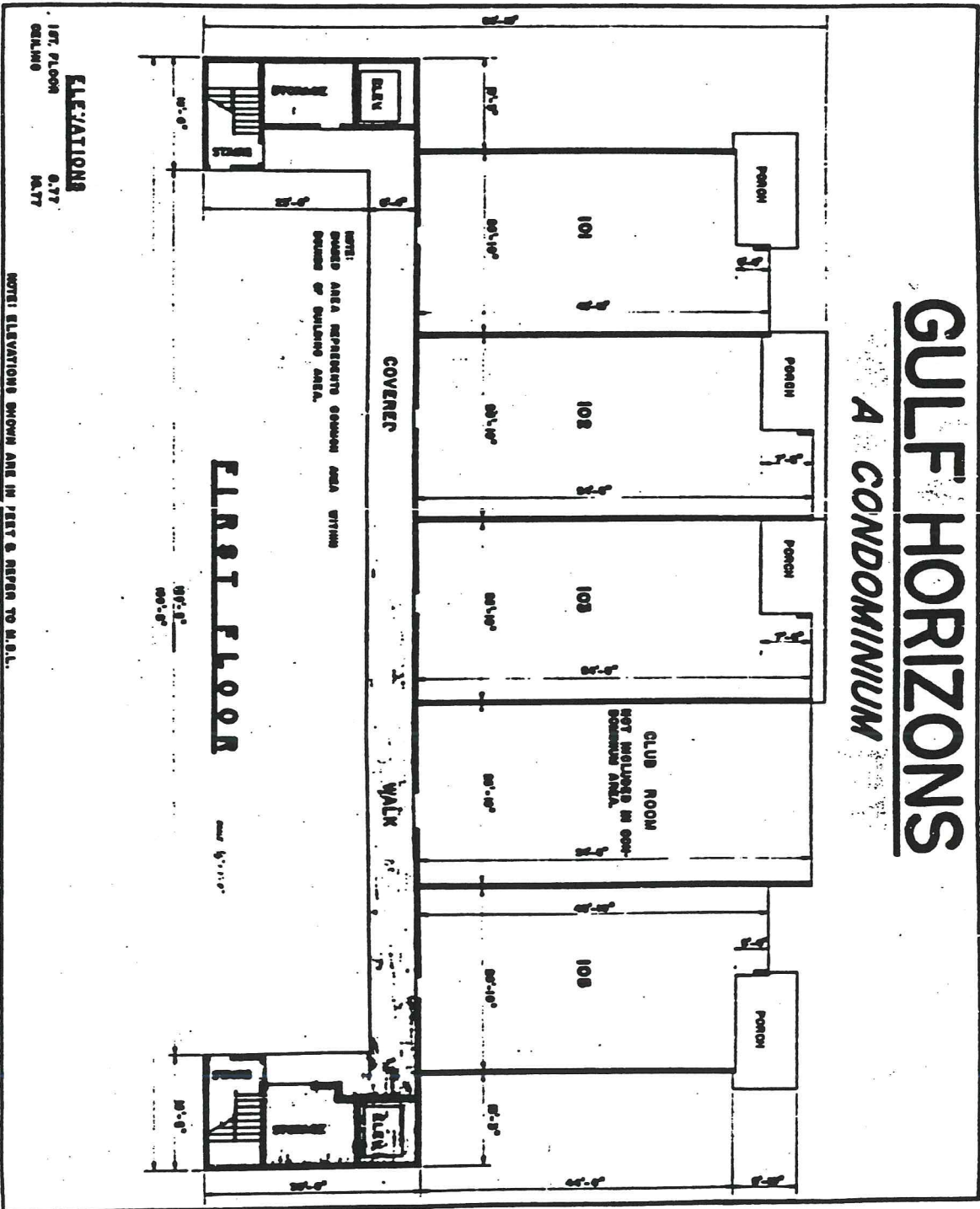
RECORDER'S MEMO: Legibility of writing, typing, or printing for reproductive purpose may be unsatisfactory in this document when received.

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203	1005	404	304	402	301	604	403	202	303	1003
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GULF HORIZONS A CONDOMINIUM

CONDOMINIUM BOOK 3 PAGE 45A



ELEVATIONS

1ST FLOOR 0.17' ASLT
2ND FLOOR 0.17' ASLT

NOTE: SHADDED AREA REPRESENTS COMMON AREA WITHIN SCOPE OF BUILDING AREA.

FIRST FLOOR

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on March 2, 1994, to Articles of Incorporation for GULF HORIZONS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 715918.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eighth day of March, 1994

Jim Smith
Secretary of State



CR2EO22 (2-91)

17-250
08/17 no other records