

DECLARATION OF CONDOMINIUMS

OF

CRESCENT PLAZA, a Condominium

CRESCENT-HUNT CORPORATION, a Florida corporation, (hereinafter called the "Developer"), does hereby declare as follows:

1. INTRODUCTION AND SUBMISSION.

- 1.1 The Land. The Developer owns the fee title to certain land located in Sarasota County, Florida, as more particularly described in Exhibit "A" annexed hereto (the "Land").
- 1.2 Submission Statement. The Developer hereby submits the Land and all Improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the condominium form of ownership and use in the manner provided herein and in the Florida Condominium Act as it exists on the date hereof.
- 1.3 Name. The name by which this condominium is to be identified is CRESCENT PLAZA, a condominium (hereinafter called the "Condominium").

2. Definitions. The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and Bylaws of CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC., shall be defined in accordance with the provisions of the Condominium Act, and as follows, unless the context otherwise requires:

- 2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof.
- 2.2 "Articles" mean the Articles of Incorporation of the Association.
- 2.3 "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.
- 2.4 "Association" means CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC., a not for profit Florida corporation, the entity responsible for the operation of the Condominium.
- 2.5 "Building" means the structures on the Condominium Property in which the Units are located, regardless of the number of such structures.
- 2.6 "Bylaws" mean the Bylaws of the Association.
- 2.7 "Common Elements" mean and include:
 - (a) The portions of the Condominium Property which are not included within the Units.
 - (b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements.
 - (c) An easement of support in every portion of a Unit which contributes to the support of the Building.
 - (d) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.

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(e) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

- 2.8 "Common Expenses" means the expenses for the operation, maintenance, repair, or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, and any other expense designated as Common Expense by the Act, the Declaration, the documents creating the condominium, or the Bylaws.
- 2.9 "Common Surplus" means the amount of all receipts of the Association, including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, in excess of the amount of Common Expenses.
- 2.10 "Condominium" means CRESCENT PLAZA, a condominium, which is formed pursuant to this Declaration.
- 2.11 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.
- 2.12 "Condominium Property" means the Land and personal property that is subjected to condominium ownership under this Declaration, all improvements on the Land, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
- 2.13 "Condominium Unit" or "Unit" means Unit as defined by the Condominium Act.
- 2.14 "Declaration" or "Declaration of Condominium" means this instrument, as it may be amended from time to time.
- 2.15 "Developer" means CRESCENT-HUNT CORPORATION, a Florida corporation, its successors and assigns.
- 2.16 "Improvements" mean all structures, or any portion thereof, and artificial changes to the natural environment (exclusive of landscaping), located on the Condominium Property, including, but not limited to, the Building.
- 2.17 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, or any other lender generally recognized as an institutional-type lender, or the Developer, holding a first mortgage on a Unit or Units.
- 2.18 "Limited Common Elements" mean those Common Elements, the use of which are reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. Reference herein to Common Elements shall also include all Limited Common Elements unless the context would prohibit, or it is otherwise expressly provided.
- 2.19 "Unit Owner" means Unit Owner as defined by the Condominium Act.
- 2.20 "Utility services" shall include, but not be limited to electric power, gas, water, air conditioning, and garbage and sewage disposal.
3. Description of Condominium.
- 3.1 Identification of Unit: The Land has constructed or will have constructed thereon one (1) single story building containing a maximum of fifteen (15) Units. Each Unit has a numerical designation. The designation of each of such Units is set forth on Exhibit "B" attached hereto. Exhibit "B" consists of a survey of the Land, a graphic description of the improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan

thereof. Said Exhibit "A", together with this Declaration, is sufficient in & of itself to identify the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with each Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements and Limited Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; and (d) other appurtenances as may be provided in this Declaration.

- 3.2 Unit Boundaries: A Unit shall consist of the space defined in Exhibit "B". In the event that the actual physical location of any Unit at any time does not precisely coincide with Exhibit "B" and subsequent amendments, the actual physical locations shall control over the locations, dimensions and descriptions contained in Exhibit "B" and subsequent amendments. In the event of a total or substantial destruction of the Building, the locations, dimensions and descriptions of the respective Units as contained in Exhibit "B" and subsequent amendments will control. By acceptance of a deed to any Condominium Unit, the respective grantees agree for themselves, their heirs, successors and assigns and the holders of any mortgages, liens or other interests in or to any Unit agree that Developer shall have the right to amend this Declaration and the condominium plat as may be necessary or desirable from time to time to identify, locate and dimension any Units which are not completed at the date of this Declaration. Such amendments shall be executed by the Developer 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. Amendments shall take effect immediately upon recordation in the Public Records of Sarasota County, Florida.
- 3.3 Parking Lot. Except for parking spaces assigned by Developer to specific Units as hereinafter provided, all parking spaces shall be Common Elements. Use and regulation of the parking lot shall be determined by the Board of Directors of the Association under uniform and nondiscriminatory regulations adopted from time to time. Developer may assign a parking space or spaces to Units. In the event a specific parking space(s) is assigned in connection with the sale of a Unit by the Developer, the right to use of the said designated parking space(s) shall be an appurtenance to the Unit. The Association shall not thereafter reassign or change said parking space(s) without the Unit Owner's written consent. Provided further, said Unit Owner shall not transfer or assign use of the said parking space(s) except in connection with the sale of the Unit or with the consent of the Association. A conveyance of the Unit shall also transfer, as an appurtenance to said Unit, the designated parking space(s), without necessity of reference to or description of the parking space(s). Designation of a parking space or spaces may be made in the deed of conveyance, or by the condominium plat attached as Exhibit "B", or by separate written assignment, and nothing herein shall be interpreted so as to prohibit the Developer from assigning more than one parking space as an appurtenance to a Unit.
- 3.4 Combination of Units. Subject to the reserved rights of Developer set forth in Section 3.5 herein, with the permission of the Association, abutting Units may be physically combined into a single Unit, but they shall, nevertheless, be deemed separate Units for all other pertinent purposes, including but not limited to, the Definition of Common Elements, Limited Common Elements and voting. Units which have been or are combined to form one (1) Unit may be severed into their component Units (separate Units) at any time the Owner of the combined Unit so desires, provided, however, that the Unit boundaries of each component (separate) Unit shall be as set forth on Exhibit "B". Any construction or modification of the interior of such Units as may be required to effectuate the severance of the combined Unit into separate Units shall be subject to

the approval of the Board of Directors of the Association, which approval shall not be unreasonably withheld. Such modifications for the combining or severing of combined Units shall, in any and all events, be accomplished at the sole expense of the Unit Owner or Owners of the combined Unit and not at the expense of the Association. Nothing herein shall be deemed to require the Association or the Developer to approve any modification which will alter the exterior appearance of the Condominium Property. In the event abutting Units are physically combined into a single Unit, the wall between the Units so combined as reflected on Exhibit "B" need not be installed or constructed or, if installed or constructed, the same may be removed. The Owner or Owners of the combined Units shall have an easement for the exclusive use of any area that is a Common Element between the Units so combined. At such time as the combined use of the component (separate) Units is severed, the Unit Owner shall have the right to construct the dividing wall between the component (separate) Units, provided said wall is located as shown on Exhibit "B".

- 3.5 Changes in Developer-Owned Units. Developer shall have the specific right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon all Units owned by the Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; (ii) change the size and/or number of Developer-owned Units by subdividing one or more Developer-owned Units into two or more separate Units, combining separate Developer-owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise; and (iii) reapportion among the Developer-owned Units so affected by such change in size or number their appurtenant interests in the Common Elements and shares of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units and the Institutional First Mortgagees of said Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements and Limited Common Elements adjacent to or affected by such Units, provided that such relocation or alteration does not materially adversely affect the market value or ordinary use and/or access to Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by actions taken pursuant to this paragraph may be effected by the Developer alone. The provisions of this section may not be added to, amended or deleted without the prior written consent of the Developer.
4. Limited Common Elements. The Limited Common Elements, the use of which shall be limited to those Unit Owners to whom such use is assigned by means of the Declaration, Amendments thereto, assignments executed by the Developer, or by the Association, include:
- 4.1 Parking Spaces. Those parking spaces assigned by Developer, as specified in Section 3.3 above, shall be Limited Common Elements. All other parking spaces shall be Common Elements.
- 4.2 Signs. Subject to the reserved rights of Developer herein provided, the regulation of the use, type and location of signs shall be subject to uniform non-discriminatory rules and regulations adopted by the Board of Directors of the Association. Provided, however, that during such time as the Developer shall own any Units in the Condominium and shall not have relinquished, in writing to the Association, the rights herein reserved, Developer may construct, affix or attach to the exterior of the Building in front of each Unit a sign for identification of the occupant of the Unit. Such sign locations shall be Limited Common Elements appurtenant to said Units upon which Unit Owners may place and maintain signs as originally approved by Developer, advertising

The business name and location. The approved sign locations and type of sign may not thereafter be changed or modified by the Association without the consent of the affected Unit Owner. In addition, Developer may construct a free-standing sign which may designate or identify "Crescent Plaza" with the name, or designated name, of a Unit Owner, to the exclusion of other Unit Owners. Once constructed with the Developer's approval, the location of the free-standing sign and its use shall not thereafter be changed or modified by the Association without the consent of the affected Unit Owner.

4.3 Other Limited Common Elements: Any other areas designated as Limited Common Elements on Exhibit "B".

5. Easements:

5.1 Support. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

5.2 Utility and Other Services; Drainage. Developer hereby reserves for and on behalf of itself, its successors or assigns, perpetual easements for the installation, construction, repair, maintenance and replacement of private and public utility lines and services and drainage ditches, pipes, catch basins and other facilities of all kinds over and through the surface of the Condominium Property which are not occupied by Buildings or other structures. Utility easements may be granted by the Developer to any public or private utilities as may be necessary or desirable to provide utility services to the Condominium Property. All public and private utility companies rendering utility services to this Condominium shall have a perpetual nonexclusive easement over and through all of the common land areas of the Condominium Property 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.

5.3 Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit for any reason other than the intentional or negligent act of the Unit Owner, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such an encroachment so long as the same shall exist.

5.4 Ingress and Egress. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easement shall be for the use and benefit of the Unit Owners, Developer, and all those claiming by, through or under the aforesaid.

5.5 Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion from time to time, to enter the Condominium and take all other action necessary or convenient for the purpose of completing the construction thereof, or any Improvements or Units located or to be located thereon, and for repair, replacement and maintenance purposes where the Association fails to do so, or for any other purpose, provided such activity does not prevent or unreasonably interfere, in the opinion of the Developer, with the use or enjoyment by the Unit Owners of the Condominium.

5.6 Sales Activity. For as long as there are any unsold Units, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements or

Limited Common Elements for sales offices, for show units and the Common Elements; prospective purchasers and tenants of Units, to erect on the Condominium Property signs and other promotional material to advertise Units for sale or lease and for any other similar purpose the Developer deems appropriate in its opinion.

- 5.7 Additional Easements. The Developer (so long as it owns any Units) and the Association, on its behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association irrevocably as their attorney-in-fact for this purpose), each shall have the right to grant such additional easements for the placement and maintenance of such additional electric, drainage, gas, cable tv or other utility or service easements and/or areas, or relocate any existing utility or service easements and/or areas or drainage facilities (subject to applicable restrictions), in any portion of the Condominium, and to grant access easements or relocate any existing access easements in any portion of the Condominium, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units.

6. Ownership of Common Elements and Common Surplus and Share of Common Expenses.

- 6.1 Percentage Ownership and Shares. The percentage of ownership of the Common Elements and Common Surplus for each Unit is set forth on Exhibit "C" attached hereto. The percentage of interest of each Unit has been determined by taking the approximate proportion the area of each Unit bears to the total area of all Units, as measured in square feet.
- 6.2 Liability for Common Expenses. Each Unit Owner shall be liable for a proportionate share of the Common Expenses, such share being the same as the undivided share of the Common Elements appurtenant to the Unit.

7. The Condominium Association.

- 7.1 Power and Duties: The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the Articles and Bylaws (respectively, Exhibits "D" and "E" attached hereto), as amended from time to time.

In the event of any conflict, the Declaration shall take precedence over the Articles of Incorporation, Bylaws and applicable rules and regulations; the Articles shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations; all as amended from time to time.

- 7.2 Voting Rights. The voting rights of Unit Owners shall be based and computed on the basis of each Unit Owner's percentage ownership of the Common Elements and Common Surplus. The number of votes which each Unit shall be entitled to cast at any meeting of Unit Owners shall be equal to the Unit's percentage interest in the Common Elements and Common Surplus multiplied in each case by 1,000 thereby resulting in 1,000 votes in the aggregate. This shall be the manner and method of voting notwithstanding that the same Unit 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 Unit, the vote to which that Unit is entitled shall be apportioned among the Owners as their interests may appear, or may be exercised by one of such joint Owners by written agreement of the remainder of the joint Owners.

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7.3 Membership Rights. All persons owning a vested present interest in the fee title to any of the condominium Units, which interest is evidenced by a proper instrument duly recorded in the Public Records of Sarasota County, Florida, shall automatically be members of the Association and their respective memberships shall terminate as their vested interest in the fee title terminates.

8. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

8.1 Prohibited Uses. The following businesses shall not be transacted within any of the Units notwithstanding that the uses would otherwise be permitted under local zoning rules and regulations: (a) bowling alley; (b) funeral parlor; (c) medical laboratory; (d) adult book store; (e) motion picture theatre; (f) billiard parlor; (g) tattoo parlor; (h) employment agency; (i) massage parlor; (j) coin laundry or laundromat; (k) video games or game room business; (l) pet shop or pet grooming shop; or, (m) such other restrictions as Developer may provide in any deed of conveyance.

8.2 Additional Restrictions. No owner, tenant, or other occupant shall:

- (a) paint or otherwise change the appearance of any exterior wall, door, window, patio, or any exterior surface; place any draperies or curtains at the windows of any Unit without a solid, colored 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 Board of Directors of the Association; erect any exterior lights or signs (except as otherwise provided herein); or erect or attach any structures or fixtures within the Common Elements;
- (b) make any structural additions or alterations without prior written consent of the Association (except the erection or removal of non-support carrying interior partitions wholly within the Unit). Any such additions or alterations shall be performed by a licensed contractor in accordance with applicable building codes, laws and ordinances, and in accordance with plans and specifications and a schedule of commencement and completion previously approved in writing by the Board of Directors.
- (c) permit loud or objectionable noises or obnoxious odors to emanate from the Unit that may cause a nuisance to the occupants of other Units, in the sole opinion of the Board of Directors;
- (d) 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 fail to allow the Board of Directors or its designated agent to enter the Unit at any reasonable time to determine compliance with the Condominium Act, this Declaration, or the Bylaws and regulations of the Association;
- (e) erect, construct or maintain any wire, antennas, 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 Board of Directors (which may be granted or denied in the Board's sole discretion);
- (f) 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;

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- (g) commit or permit any nuisance, immoral, or illegal act in his Unit or in or on the Common Elements;
- (h) obstruct the common way of ingress or egress to the other Units or the Common Elements;
- (i) allow anything to remain in the common areas which would be unsightly or hazardous;
- (j) allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, and each Unit and the Common Elements shall at all times be kept in a clean and sanitary condition;
- (k) allow any fire or health hazard to exist;
- (l) 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;
- (m) lease less than an entire Unit, or lease an entire Unit for a period of less than two (2) years, so that the high quality of this Condominium shall be maintained and shall not become a facility for transient businesses, practices or operations;
- (n) park vans or trucks (except for delivery vans or trucks used in the businesses conducted on the Condominium Property), boats, campers, trailers, mobile homes and similar vehicles in any parking area, unless, in the case of a van or pick-up truck, such vehicle is for the personal use of a Unit Owner, a tenant of a Unit Owner, or customers; service vehicles during the time they are actually serving the Unit or Common Elements are excluded from this provision;
- (o) Use a Unit for residential purposes.

8.4 Proviso. Provided, however, notwithstanding anything to the contrary contained herein, until Developer has closed the sale of all of the Condominium Units of the Condominium, neither the Unit Owners nor the Association, shall interfere with the sale of the Condominium Units. Developer may make such use of the unsold Units, Common Elements and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs.

8.5 Provided Further. Notwithstanding anything to the contrary contained herein, no change shall be made to any of the above restrictions without prior approval by not less than sixty-six and two-thirds percent (66-2/3%) of all voting rights of all Unit Owners and the written consent of Developer if Developer owns a Condominium Unit.

9. Maintenance, Repair and Replacement. Responsibility for the maintenance, repair and replacement of Common Elements, Limited Common Elements, or Units shall be as follows:

9.1 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, exterior doors, 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 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 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 and 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 all Improvements (other than windows), including the walls in exterior entranceways, shall be maintained by the Association notwithstanding that portions thereof may be located within the boundaries of a Unit.

9.2 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 or Limited Common Elements (except as otherwise provided herein) including but not limited to:

- (a) Paint, finish, covering, wallpaper and decoration of all walls, floors and ceilings;
- (b) All built-in shelves, cabinets, counters, storage areas, and closets;
- (c) All appliances, and all bathroom fixtures, equipment and apparatus, within his Unit;
- (d) All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, and switches serving only one Unit;
- (e) All mechanical, ventilating, heating and air conditioning equipment serving the respective Units regardless of whether such equipment may be located partially or entirely outside of the boundaries of the Unit;
- (f) All interior doors, walls, partitions, and room dividers;
- (g) All furniture, furnishings and personal property contained within a Unit;
- (h) All windows (glass in the windows must be replaced only with glass of the same type, grade, and tint as the original glass).

10. Insurance. Insurance covering portions of the Condominium Property shall be governed by the following provisions:

10.1 Purchase, Custody and Payment.

- (a) Purchase. All insurance policies described herein covering portions of the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.
- (b) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their Mortgagees, without naming them. The Unit Owners and their Mortgagees shall be deemed additional insureds.
- (c) Custody of Policies and Payment of Proceeds. Except as provided in Section 10.5 herein, all policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee, and all policies and endorsements thereto shall be deposited with the Insurance Trustee.
- (d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage

upon a Unit created by the policy. Copies of certificates also shall be furnished, upon request, not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

- (e) Personal Property and Liability. Unit Owners may obtain insurance coverage at their own expense and at their own discretion upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property, and for their personal liability and for any other risks not otherwise insured in accordance herewith.

10.2 Coverage. The Association shall maintain insurance covering the following:

- (a) Casualty. The Buildings (including all fixtures, installations or additions comprising that part of the Buildings within the boundaries of the Units initially installed, or replacements thereof, in accordance with the original plans and specifications therefor, but excluding all furniture, furnishings or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners) and all Improvements located on the Common Elements and Limited Common Elements from time to time, together with all service machinery contained therein (collectively, the "Insured Property"), shall be insured in an amount not less than one hundred percent (100%) of the full insurable replacement value thereof, excluding foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:
- (i) Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and
- (ii) Such Other Risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association.
- (c) Workmen's Compensation and other mandatory insurance, when applicable.
- (d) Flood Insurance, if required by Institutional First Mortgagees or if the Association so elects.
- (e) Fidelity Insurance covering all directors, officers and employees of the Association and managing agents who handle Association funds, if any.
- (f) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more Unit Owners.

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- 10.3 Additional Provisions. All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees of the Units.
- 10.4 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in the premium occasioned by misuse, occupancy or abandonment of any one or more Units or their appurtenances or of the Common Elements by particular Unit Owners shall be assessed against and paid by such Owners. Premiums may be financed in such manner as the Board of Directors deems appropriate.
- 10.5 Insurance Trustee; Share of Proceeds. All insurance policies obtained by the Association shall be for the benefit of the Association, the Unit Owners and their Mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses less than TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) shall be paid to the Association and all proceeds covering property losses in the amount of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) or more shall be paid to the Insurance Trustee which may be designated by the Board of Directors and which, if so appointed, shall be a bank, Federally chartered savings and loan association or trust company in Florida with trust powers, with its principal place of business in the State of Florida. The Insurance Trustee shall not be liable for payment of premiums, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective Mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:
- (a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit.
 - (b) Mortgagees. Except as provided herein no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and Mortgagee pursuant to the provisions of this Declaration.
- 10.6 Distribution of Casualty Insurance Proceeds. Proceeds of casualty insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the manner herein provided.
- 10.7 Association as Agent. The Association is irrevocably appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each Owner of any other interest in the Condominium Property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.
- 10.8 Determination Whether to Reconstruct and Repair. Whether or not Condominium Property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:
- (a) Lesser Damage. If one-half (1/2) or more of the Units are tenantable after the casualty (as determined by the Board of Directors of the Association), the damaged property shall be reconstructed and repaired.
 - (b) Major Damage. If fewer than one-half (1/2) of the Units are tenantable after the casualty (as determined by the Board of

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Directors of the Association), whether the damaged property will be reconstructed and repaired or the condominium terminated, shall be determined at a meeting of Unit Owners in the condominium called for that purpose. A copy of said notice shall be sent to all Institutional First Mortgagees which are noted in the Association records. Notice of the meeting shall be given within sixty (60) days of the casualty and the meeting shall be held within thirty (30) days of the day on which notice is sent. The notice shall additionally inform the Unit Owners of the casualty and shall describe the extent and nature of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction and repair over the amount of insurance proceeds. If any of this additional information is not available at the time notice of the meeting must be given, the information shall be provided subsequently but in no event shall it be mailed later than ten (10) days prior to the meeting. Notice of such meeting shall be properly given to all such Unit Owners, and the owners of a majority of the Units shall constitute a quorum for said meeting. If the reconstruction and repair is approved at the meeting by the owners of sixty-six and two-thirds percent (66-2/3%) of all voting rights of all Unit Owners, the damaged property will be reconstructed and repaired; but if not so approved, the condominium will be terminated in the same manner as provided in Paragraph 17 of this Declaration for termination by agreement, except that no further consent or vote of Units or Mortgagees shall be required for such termination, it being conclusively presumed in such instance that the owners of at least sixty-six and two-thirds percent (66-2/3%) of all voting rights of all Unit Owners and the Institutional First Mortgagees have consented.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether the damaged property is to be reconstructed and repaired.

10.9 Responsibility for Reconstruction and Repair. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the condominium property as provided herein.

10.10 Plans and Specifications. Any reconstruction and repair must be substantially in accordance with the plans and specifications for the original Improvements, or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property are the Buildings wherein the Units are located, by the owners of sixty-six and two-thirds percent (66-2/3%) of all voting rights of all Unit Owners.

10.11 Assessments; Determination of Sufficiency of Funds. If the proceeds of insurance are determined to be insufficient to defray the costs of construction and repair for which the Association is responsible, assessments shall be made by the Association against all Unit Owners in sufficient amounts to provide funds for the payment of those costs. The assessments shall be made as for a Common Expense. The sums paid upon the assessments shall be deposited by the Association with the Insurance Trustee.

10.12 Disbursement of Funds. The funds held by the Association or by the Insurance Trustee after a casualty, which will consist of proceeds of insurance and the sums collected from assessments against Unit Owners on account of the casualty, shall be disbursed in the following manner and order:

(a) Expenses of the Trust. All reasonable and necessary expenses of the Insurance Trustee shall be first paid or provision made for payment.

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- (b) Termination of the Condominium. If the Condominium is terminated, either by agreement after lesser damage or by failure of the Unit Owners to approve reconstruction and repair after major damage, the remaining funds shall be deemed to be Condominium Property, and shall be owned by the Unit Owners, and their Mortgagees as their interests appear, in the undivided shares of the Unit Owners in the Common Elements appurtenant to the Unit Owners' Units prior to termination, and shall be distributed to the beneficial owners, residuaries to Unit Owners and their Mortgagees being made payable jointly to them.
- (c) Reconstruction and Repair of Damage. If the damaged property is to be reconstructed and repaired, the funds shall be disbursed in the following manner:
 - (i) If the estimated costs of reconstruction and repair which are the responsibility of the Association do not exceed TWENTY-FIVE THOUSAND DOLLARS (\$25,000), the funds shall be disbursed by the Association in payment of these costs.
 - (ii) If the estimated costs of reconstruction and repair which are the responsibility of the Association exceed TWENTY-FIVE THOUSAND DOLLARS (\$25,000), the funds shall be disbursed by the Insurance Trustee in payment of these costs in the manner required by the Board of Directors of the Association.
- (d) Reliance of Mortgagees. Certain provisions in this section are for the benefit of Mortgagees of Condominium Parcels, and may be enforced by any such Mortgagee.

11. Maintenance of Community Interests. In recognition of the close proximity of the Units and the mutual utilization and sharing of the Common Elements, 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 and financial responsibility of the proposed purchaser, transferee, lessee or occupant. A waiver of this provision or the failure to enforce it in any particular instance shall not constitute a waiver or stop 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 fifteen (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 thirty (30) days written 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 selected 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 first to the Association and then to the Unit Owner who delivers his acceptance before any other Unit Owner. If no one exercises his right of first refusal by delivering or mailing his acceptance prior to three (3) days before the proposed closing date or within ten (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 six (6) months after the recording of such conveyance in the public records of Sarasota County, or (sixty) 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 Institutional First Mortgagees or to conveyances or leases to or from such Institutional First Mortgagees or the Developer.

12. Assessments and Liens. The Board of Directors of the Association shall approve the annual budgets or projected anticipated income and estimated expenses for each fiscal year, and each Unit Owner will be responsible for his Unit's share of such annual assessment based upon its proportionate 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 or monthly if determined by the Board of Directors. 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 which are not paid when due shall bear interest from the due date until paid at the highest rate of interest permitted by law and shall be subject to such late charge as may be established by uniform rules and regulations of the Board. 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 interest and reasonable attorneys' fees incurred 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 ten (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 (1/4) of the current annual assessment) for working capital and to cover contingent expenses from time to time.

13. Remedies for Default. In addition to the remedies provided by statute and common law and the remedies elsewhere provided herein, a default in the compliance 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. During the continuance of any such default, the Association by action of the Board of Directors may terminate any or all services rendered to the Unit or the Unit Owner including utility services which are paid by the Association. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the Exhibits attached hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their or his right to do so thereafter.

14. Additional Rights of Developer. In addition to all other rights of Developer set forth hereinabove, Developer shall have the following rights:

14.1 Developer hereby reserves unto itself, its successors and assigns, the right to elect the directors of the Association in accordance

with the provisions of Article XII of the Articles of Incorporation attached as Exhibit "B".

- 14.2 It is recognized that at the date hereof, construction of all of the improvements and the units contemplated by the survey, plot plan and floor plan described in Exhibit "B" 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. Developer shall have the right to maintain one or more Units to be used for display to prospective purchasers and may exhibit such signs and sales paraphernalia as may be desirable to effect such sales, and to use one or more Units as an office for the exclusive use of Developer until such time as all Units have been conveyed. With respect to all initial purchases from Developer, the Developer shall have the rights of the Association to approve all purchasers as provided in Paragraph 11 herein.
- 14.3 During such time as the Developer, its successors or assigns, is in the process of construction on any portion of the Condominium Property, the Developer, its successors or assigns, reserves the right to prohibit access to any portion of the Common Elements of the Condominium Property to any owners, tenants, their guests or invitees, and to utilize various portions of the Common Elements in connection with such construction and development. No Unit Owner or his guests, or invitees shall in any way interfere or hamper the Developer, its employees, successors or assigns, in connection with such construction or sales activities.
- 14.4 (a) Developer reserves the right to create and construct additional Limited Common Elements provided the creation of said Limited Common Elements does not, in the opinion of Developer, materially adversely affect the rights of Condominium Unit Owners.
- (b) Developer reserves the right to provide for separate metering of utilities to Units and/or separate billings for such services in the event the Developer is of the opinion that the contemplated use of the Unit shall consume more than the normal amount of such services. In such event, the separately metered or billed expenses shall be "Limited Common Expenses" to be charged to and paid by the designated Units, to the exclusion of all other Units.
- (c) Any amendments to this Declaration required by actions taken pursuant to paragraphs 14.4(a) and (b) above may be effected by Developer alone.
- 14.5 The Developer shall be excused from the payment of the share of the Common Expenses and Assessments relating to Units it is offering for sale for a period beginning with the recording of this Declaration and ending the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. However, the Developer must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners.
- 14.6 During the period from the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs, until the earlier of the date control of the Association is turned over to Unit Owners other than the Developer, or one (1) year after the date of closing of the first Unit in the Condominium (the "Guarantee Expiration Date"), the Developer shall not be obligated to pay the share of the Common Expenses and Assessments attributable to Units it is offering for sale, provided that the regular monthly Assessments for Common Expenses imposed on each Unit Owner, other than the Developer, shall not increase during such period over the amount provided in the Estimated Operating Budget, and provided further, that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced

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by the Assessments at the guaranteed level and other sums receivable from Unit Owners or others. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee from month-to-month on the same terms or paying the share of Common Expenses and Assessments attributable to Units it is then offering for sale.

15. Amendments. This Declaration may be amended at any time by affirmative vote of sixty-six and two-thirds percent (66-2/3%) of all voting rights of all Unit Owners in CRESCENT PLAZA, a condominium, 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. 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 sixty-six and two-thirds percent (66-2/3%) vote. Except for amendments by Developer, 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 Mortgagees 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 in CRESCENT PLAZA, a condominium, 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 irrevocable power to amend this Declaration and the exhibits recorded herewith as may be necessary or desirable from time to time prior to the conveyance of all Units 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 or 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. Nothing herein shall restrict or modify Developer's right to amend pursuant to Section 3.5. All amendments shall take effect immediately upon recordation in the Public Records of Sarasota County.

16. Rights of Institutional First Mortgagees. Except for amendments by Developer as provided for in Paragraphs 3.5 and 14.4(c) above, the written consent of all Institutional First Mortgagees shall be first obtained prior to any amendments to this Declaration, or termination of the Condominium, which consent shall not be unreasonably withheld. Such Institutional First Mortgagee who obtains 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 Mortgagee, however.

17. Termination: The Condominium shall continue until (i) terminated by casualty loss, as more particularly provided in Section 10 above, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of sixty-six and two-thirds (66-2/3%) of the voting rights of the Unit Owners (other than Developer) to terminate the Condominium with written approval of all Institutional First Mortgagees and with written approval of Developer (until such time as Developer shall have conveyed title to all Units in this Condominium). The termination shall be evidenced 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

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O.R. 1597 PG 0917

Records of Sarasota County, Florida The Association shall endeavor to sell the Condominium Property. All proceeds of sale shall be held by an Insurance Trustee as specified in Section 10 hereinafter in trust for the benefit of the Unit Owners and Mortgagees. In the event that termination occurs after a casualty, loss or condemnation, the insurance or condemnation proceeds shall be combined with the proceeds of sale of the Condominium Property or what remains of it. After providing for all necessary costs and expenses, including court costs and reasonable attorneys' fees in the event litigation or the services of an attorney are necessary to complete the termination and sale, the Unit Owners and their mortgagees shall have an undivided interest in the accumulated proceeds of sale and in any common surplus of the Condominium, and in the undivided shares of the Unit Owners in the Common Elements appurtenant to the Unit Owner's Units prior to termination.

18. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provisions of this Declaration of Condominium and the Articles of Incorporation, Bylaws and rules and regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its corporate officer and its corporate seal affixed hereto this 28th day of June, 1983.

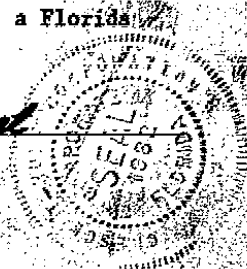
Signed, sealed and delivered in the presence of:

CRESCENT-HUNT CORPORATION, a Florida Corporation

[Handwritten signatures: Philip A. Wynn, Barbara A. White]

By *[Signature: Louis E. Stewart]*
As Vice President

(CORPORATE SEAL)



STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 28th day of June, 1983, by Louis E. Stewart as VICE President of CRESCENT-HUNT CORPORATION, a Florida corporation, on behalf of the corporation.

[Signature: Barbara A. White]
Notary Public
My Commission Expires:
Notary Public State of Florida at Large
My Commission Expires September 28, 1986
Bonded by U.S. Fire Insurance Co.



JOINDER OF ASSOCIATION

CRESCENT PLAZA 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 it therein.

IN WITNESS WHEREOF, the undersigned has caused this joinder to be executed in its name by its duly authorized officer and caused its corporate seal to be hereunto affixed this 28th day of June, 1983.

Signed, sealed and delivered in the presence of:

CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC.

[Handwritten signature]

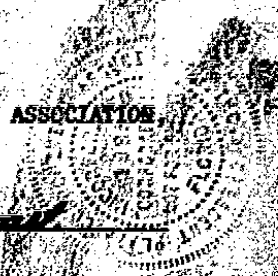
By: *[Handwritten signature]*
As President

[Handwritten signature]

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 28th day of June, 1983, by Louis E. Stewart as President of CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, on behalf of the corporation.

[Handwritten signature]
Notary Public
My Commission Expires:
Notary Public State of Florida at Large
My Commission Expires September 28, 1985
Bonded By U.S. Fire Insurance Co.



O.R. 1597 PG 0918

CONSENT OF MORTGAGEE

WHEREAS, MBC FINANCIAL SERVICES CORPORATION, a Delaware corporation ("Mortgagee") is the holder of a that certain Mortgage and Security Agreement executed on August 6, 1982 by CRESCENT-HOME CORPORATION, a Florida corporation ("Mortgagor") in favor of BEST BUILDING CORPORATION, a Florida corporation, and recorded August 10, 1982 in Official Record Book 1526, Page 1954, as assigned by Assignment of Mortgage and Note dated January 31, 1983, recorded March 4, 1983 in Official Record Book 1569, Page 0129, as modified by Modification of Mortgage and Security Agreement, Restatement of Mortgage Note, and Notice of Future Advance, executed January 31, 1983, recorded March 4, 1983 in Official Record Book 1569, Page 0133, all in the Public Records of Sarasota County, Florida (the "Mortgage"); and the Mortgage is a lien upon that certain parcel of land more fully described in the Mortgage ("Mortgaged Property").

WHEREAS, Mortgagor is submitting the Mortgaged Property to the Condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statutes Chapter 718 (the "Condominium Act") and in accordance with the terms of the Declaration of Condominium for CRESCENT PLAZA, A CONDOMINIUM, to which this Consent is attached (the "Declaration").

NOW, THEREFORE, for good and valuable consideration, Mortgagee agrees and declares as follows:

1. Mortgagee consents to the making, execution and recordation of the Declaration. This Consent is given pursuant to and in order to comply with the terms and provisions of the Condominium Act of the State of Florida as contained in Chapter 718 of the Florida Statutes, and for the purpose of agreeing that the Lien of the Mortgage, with respect only to that portion of the Mortgaged Property submitted to the Condominium, shall be upon the following described property in Sarasota County, Florida:

All of the Condominium Units of CRESCENT PLAZA, A CONDOMINIUM, according to the Declaration of Condominium thereof, TOGETHER WITH all interests, rights and appurtenances thereto, including, but not limited to, undivided percentage interest in the Common Elements of the Condominium as provided in such Declaration; and the portions of the Common Elements of the Condominium declared in such Declaration to be Limited Common Elements of the Condominium Units.

It being specifically understood that the Mortgage shall continue to be a lien upon all of the Mortgaged Property not submitted to the Declaration.

2. By hereby consenting to the provisions of the Declaration, Mortgagee does not undertake or assume of the obligations or responsibilities of the Mortgagor or anyone else under the Declaration or the Condominium Act or of any owner of a Condominium Unit.

3. Nothing contained in this Consent is intended to affect, modify or impair the lien of the Mortgage on any portion of the Mortgaged Property, other than the portion submitted to the Declaration.

4. All of the terms and conditions of the Mortgage not expressly modified hereby shall remain in full force and effect.

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5. Nothing contained in this Consent is intended to affect, modify or impair the priority of the lien of the Mortgage as a first lien on the Condominium Units and the lien of the Mortgage shall be prior to any liens or claim of lien of any kind.

IN WITNESS WHEREOF, Mortgagee has executed this Consent this 7th day of June, 1983.

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Signed, sealed and delivered in the presence of:

MBC FINANCIAL SERVICES CORPORATION, a Delaware corporation

[Signature]
[Signature]

By: [Signature]
D. Anthony McColl
Vice President

STATE OF TEXAS)
COUNTY OF DALLAS) ss.

The foregoing instrument was acknowledged before me this 7th day of June, 1983 by D. Anthony McColl, as Vice President of MBC FINANCIAL SERVICES CORPORATION, a Delaware corporation, on behalf of the corporation.

(Notarial Seal)

NOTARY PUBLIC
My Commission Expires:

STATE OF TEXAS)
COUNTY OF DALLAS) ss.

The foregoing instrument was acknowledged before me this 7th day of June, 1983 by D. Anthony McColl, as Vice President and Secretary of MBC FINANCIAL SERVICES CORPORATION, a Delaware corporation, on behalf of the corporation.

[Signature]
NOTARY PUBLIC
My Commission Expires: 12-28-85

DESCRIPTION

A PARCEL OF LAND LYING AND BEING IN SECTION 19, TOWNSHIP 37 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION POINT OF THE CENTERLINE OF MIDNIGHT PASS ROAD AND THE SOUTH LINE OF U.S. GOVERNMENT LOT 3, SECTION 19, TOWNSHIP 37 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA; THENCE N 38° 30' 00" W ALONG THE CENTERLINE OF SAID MIDNIGHT PASS ROAD, 305.60'; THENCE N 55° 45' 00" E, 25.07' TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID MIDNIGHT PASS ROAD FOR A POINT OF BEGINNING; THENCE N 38° 30' 00" W ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID MIDNIGHT PASS ROAD, 207.09'; THENCE N 52° 10' 00" E, 355.00'; THENCE S 41° 21' 06" E, 140.04'; THENCE S 55° 45' 00" W, 63.00'; THENCE S 38° 30' 00" E, 79.00'; THENCE S 55° 45' 00" W, 300.00' TO THE POINT OF BEGINNING.

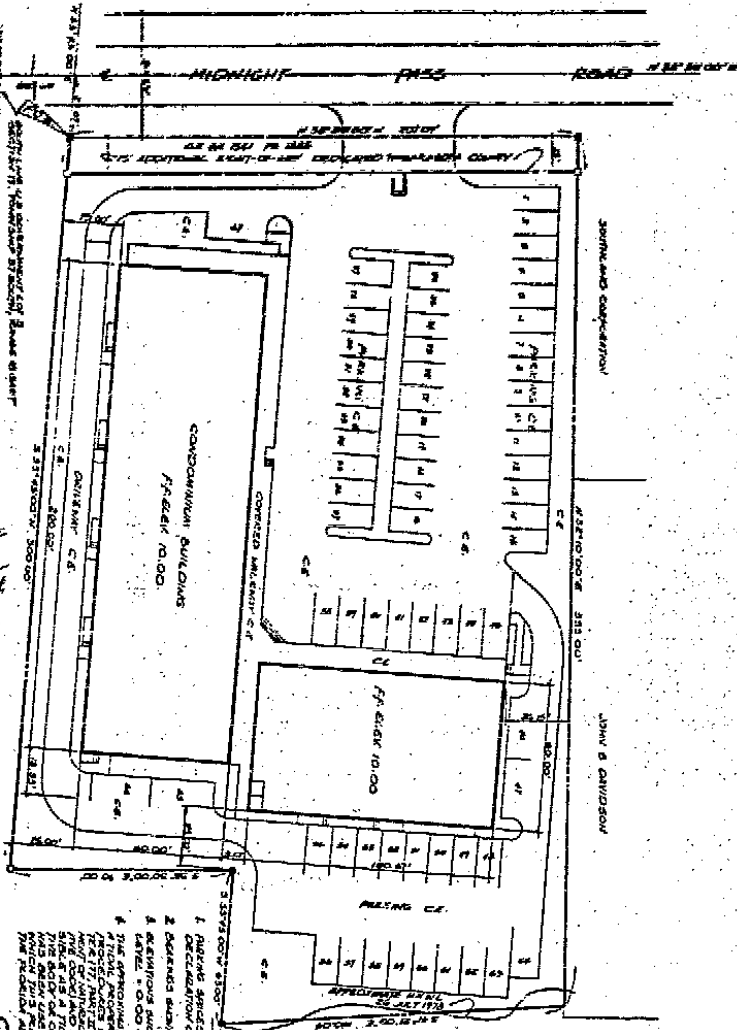
LESS THE MOST WESTERLY 15' THEREOF AS RECORDED IN OFFICIAL RECORDS BOOK 1561, PAGE 1885 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

RECORDED'S MANNER legibility of writing, typing or printing for reproductive purpose may be obligatory in this document when received.

CRESCENT PLAZA, A CONDOMINIUM

SECTION 19, TOWNSHIP 37 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA

CONDOMINIUM BOOK 20 PAGE 39



SURVEYOR'S NOTES

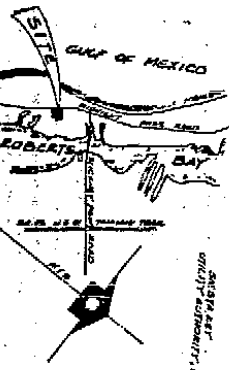
1. BUILDING SPACES AND COMMON AREAS ARE AS SHOWN ON SHEET 1 OF THIS CONDOMINIUM PLAN.
2. SURVEY WAS MADE BY AN INSTRUMENTAL SURVEYOR.
3. ALL DIMENSIONS GIVEN ARE IN FEET AND DECIMALS THEREOF.
4. THE SURVEYOR HAS REVIEWED THE ARCHITECTURAL DRAWINGS AND HAS FOUND THEM TO BE IN ACCORDANCE WITH THE CONDOMINIUM ACT.

CERTIFICATE OF SURVEYOR

I, the undersigned, being a duly licensed and sworn-in Surveyor, do hereby certify that the foregoing is a true and correct copy of the original survey as shown on the attached plan, and that the same is in accordance with the provisions of the Condominium Act, Chapter 718, Florida Statutes.

DESCRIPTION

A certain parcel of land situated in Section 19, Township 37 South, Range 18 East, Sarasota County, Florida, containing approximately 1.5 acres, more or less, as shown on the attached plan, and being more particularly described as follows: ...



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PROFESSIONAL SEAL AND SIGNATURE OF SURVEYOR

DATE: 10/15/83

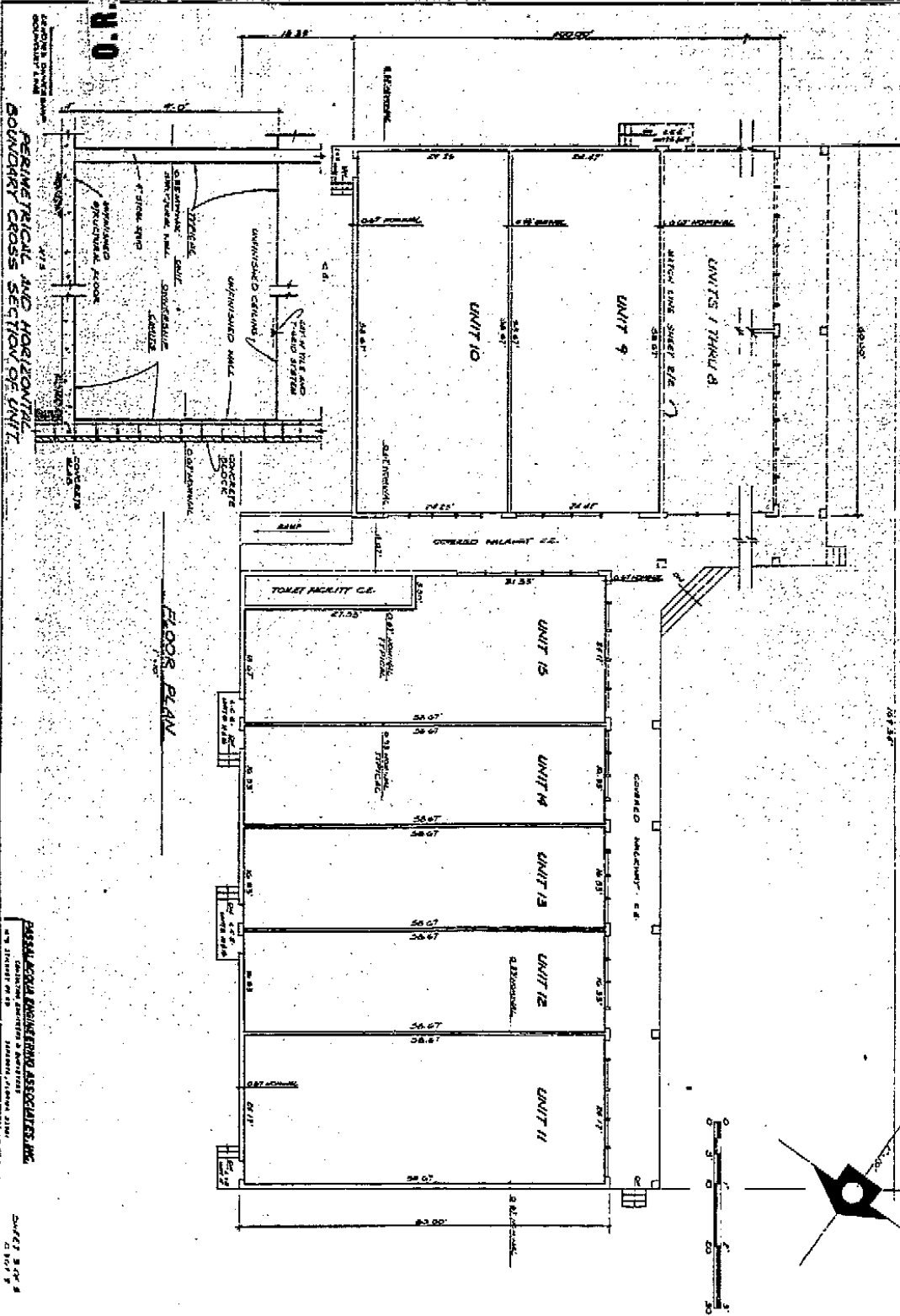
NAME: [Signature]

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

CRESCENT PLAZA, A CONDOMINIUM

SECTION 19, TOWNSHIP 37 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA

CONDOMINIUM BOOK 20 PAGE 378



PERMANENT AND HORIZONTAL BOUNDARY CROSS SECTION OF UNIT

PASSALACQUA ENGINEERING ASSOCIATES, INC.

SHEET 3 OF 3

C.R. 1597 PG 0925


DECLARATION OF CONDOMINIUM
OF
CRESCENT PLAZA, A CONDOMINIUM
Percentage Ownership and Shares

<u>Unit</u>	<u>Percentage Ownership in Common Elements and Common Surplus</u>
1	.042
2	.042
3	.084
4	.067
5	.067
6	.067
7	.067
8	.067
9	.084
10	.084
11	.084
12	.055
13	.055
14	.055
15	<u>.080</u>
TOTAL:	<u>1.000</u>

EXHIBIT "C"

O. R. 1597 PG 0926

State of Florida



Department of State

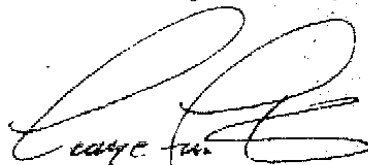
I certify that the attached is a true and correct copy of the Articles of Incorporation of CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on January 19, 1983.

The charter number for this corporation is 766593.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
20th day of January, 1983.



CER 101



A handwritten signature in cursive script, appearing to read "George Firestone".

George Firestone
Secretary of State

ARTICLES OF INCORPORATION

of

CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC.

FILED

JAN 19 9 17 AM '83

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

O.R. 1597 PG 0927

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes 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 CRESCENT PLAZA 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 CRESCENT PLAZA, a 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.

ARTICLE III.

POWERS

The Association shall have all 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 the Declaration of Condominium of CRESCENT PLAZA, a condominium.

ARTICLE IV.

MEMBERS

All persons owning a vested present interest in the fee title to any of the condominium units of CRESCENT PLAZA, a 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 fee title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who

O. R. 1597 PG 0928

were members at the time of termination. 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 a 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

The voting rights of unit owners shall be based and computed on the basis of each unit owner's percentage ownership of the Common Elements and Common Surplus. The number of votes which each unit shall be entitled to cast at any meeting of unit owners shall be equal to the unit's percentage interest in the Common Elements and Common Surplus multiplied in each case by 1,000 thereby resulting in 1,000 votes in the aggregate. This shall be the manner and method of voting notwithstanding that the same unit owner may own more than one unit or that units may be joined together and occupied by one owner. In that event of joint ownership of a unit, the vote to which that unit is entitled shall be apportioned among the owners as their interests 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 804 Bayport Way, Longboat Key, Florida 33548, and the registered agent at such address shall be Laurene Rabin.

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) nor more than five (5) persons, as shall be designated by the bylaws.

ARTICLE X.

FIRST BOARD OF DIRECTORS AND OFFICERS

The names and post office 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:

<u>Name</u>	<u>Address</u>
Louis E. Stewart, Director-President	P.O. Box 807, Sarasota, FL 33578
Laurene Rabin, Director-Vice President and Secretary	804 Bayport Way, Longboat Key, FL 33548
George Hauser, Director-Treasurer	5035 Ocean Blvd., Sarasota, FL 33581

ARTICLE XI.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses and liabilities, including counsel 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

CRESCENT-HUNT CORPORATION, a Florida corporation, which is the Developer of CRESCENT PLAZA, a 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 not less than one-third (1/3) of the board of directors.

B. Unit owners other than the Developer will be allowed to elect a majority of the members of the Board and control the Association at whichever of the following times shall first occur:

O.R. 1597 PG 0930

1. Three (3) years after the Developer has sold fifty (50%) percent of the units;
2. Three (3) months after the Developer has sold ninety (90%) percent of the units;
3. When all of the units that will ultimately be operated by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business;
4. When the Developer has sold some of the units and none of the other units are held by the Developer for sale in the ordinary course of business.

C. Developer shall be entitled to elect at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the units in CRESCENT PLAZA, a condominium, for sale in the ordinary course of business.

Notwithstanding any provision contained herein to the contrary, during the period Developer is in control of the Association, the Directors shall exercise all rights which would otherwise be exercisable by the members.

ARTICLE XIII.

BYLAWS

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

ARTICLE XIV.

SUBSCRIBERS

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

<u>Name</u>	<u>Address</u>
Louis E. Stewart	P.O. Box 807, Sarasota, FL 33578
Laurene Rabin	804 Bayport Way, Longboat Key, FL 33548
George Hauser	5035 Ocean Blvd., Sarasota, FL 33581

ARTICLE XV.

AMENDMENTS

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 10th day of January, 1987.

St. Stewart (SEAL)

Harold J. Rubin (SEAL)

George E. Hauser (SEAL)

O. R. 1597 PG 0931

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this 10th day of January,
¹⁹⁸³ 1982, before me, an officer duly authorized and acting, personally appeared
Louis E. Szwed and Lawrence Rabin, 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.

WITNESS MY HAND AND OFFICIAL SEAL at Sarasota, Florida, in the County and
State aforesaid this the day and year last above written.

Linda Shewski

Notary Public
My Commission Expires: Notary Public, State of Florida at Large
My Commission Expires Nov. 14, 1985

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this 10th day of January,
¹⁹⁸³ 1982, before me, an officer duly authorized and acting, personally appeared
GEORGE HAUSER, 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.

WITNESS MY HAND AND OFFICIAL SEAL at Sarasota, Florida, in the County and
State aforesaid this the day and year last above written.

Barbara A. White

Notary Public
My Commission Expires:
Notary Public State of Florida at Large
My Commission Expires September 28, 1986
Bonded by U.S. Fire Insurance Co.

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the designation as registered agent of the
foregoing corporation.

Laurene Rabin
LAURENE RABIN

O.R. 1597 PG 0932

BYLAWS

OF

CRESCENT PLAZA 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 804 Bayport Way,
Longboat Key, 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 CRESCENT PLAZA, a condominium existing
pursuant to Chapter 718, Florida Statutes, 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 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 remainder 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 11:00 a.m. on the second Thursday
in January of each year for the purpose of electing directors and for the trans-
action of such other business as may come before the meeting.

O.R. 1507 PG 0933

O.R. 1597 PG 0934

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 Lee County. Notice of special meetings shall be mailed by regular or air mail or delivered by the secretary at least fourteen (14) 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 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, Articles of Incorporation or these Bylaws.

III. BOARD 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 Declaration 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) nor more than five (5) directors. Each shall be a member of the Association or a person exercising the rights of an owner. All directors shall act without compensation unless otherwise provided by resolution of the membership. Each director shall hold office for two (2) 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 shall expire at the time of each annual meeting of members.

3. **REGULAR MEETING.** A regular meeting of the Board of Directors shall 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.

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.

5. **QUORUM.** A majority of directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. A director may join by written concurrence in any action taken at a meeting of the Board but such concurrence may not be used for the purposes of creating a quorum. The vote of a majority of directors shall decide any matter before the board, except as may be otherwise required in the Articles of Incorporation, these Bylaws or the Declaration of Condominium.

6. **REMOVAL.** Any director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the 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 or these Bylaws. Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

O. R. 1597 PG 0935

IV. OFFICERS

1. **MEMBER.** The officers shall be a president, a vice-president, 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. The president and secretary may not be the same person. Officers must be members of the Association or a person exercising the membership rights of a unit owner. 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 of 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 absence 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, moreover, 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 bylaws. He shall have custody and maintain the records of the Association, other than those maintained by the treasurer.

6. **TREASURER.** The treasurer shall have custody of all 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 Sarasota 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 a majority vote of the Board of Directors called for that purpose and the vacancy thereby created shall be filled by an election by the directors at the same meeting.

V. MANAGER AND EMPLOYEES

The Board of Directors may employ the services of a manager 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. **LOANS.** No loans shall be contracted on behalf of the Association and no evidence 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 occurring between annual meetings of members shall be filled by the Board of Directors, although less than a quorum remains by reason of such vacancy.

VIII. AMENDMENTS

These Bylaws may be altered or repealed by new bylaws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to an amendment to the Declaration of Condominium and duly recorded in the public records of Sarasota County 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 Declaration of Condominium, the Articles of Incorporation, and these Bylaws. 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.

O.R. 1597 PG 0938

The foregoing was adopted as the Bylaws of CRESCENT PLAZA CONDOMINIUM ASSOCIATION, INC., a condominium set for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 10th day of JANUARY, ¹⁹⁸³ 1982.

Harold Rubin
Secretary

Approved:

Stewart
President

O.R. 1597 PG 0939

JUN 28 2 06 PM '83

FILED AND RECORDED
M. H. HACKNEY JR. CLERK
TAMPA, FLORIDA

293538