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**RESTATED
DECLARATION OF CONDOMINIUM
OF
PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.
A Condominium**

KNOW ALL MEN BY THESE PRESENTS That the property described in this paragraph was submitted to condominium ownership by CEDAR PALM CORPORATION, INC , a Florida corporation, on September 7, 1978, by Declaration of Condominium recorded in Official Record Book 1259, page 330 et seq , and Plat of Condominium recorded in Condominium Book 11, pages 21, 21A and 21B, all of the Public Records of Sarasota County, Florida. The property is more particularly described as follows

Wilson Johnson ✓ 506

Lots 4 and 5 of a Subdivision of the following described property Beginning at the Southwest corner of Lot 12, Block "F", according to the registered Plat of the Town of Sarasota, recorded in Plat Book 1, Page 21, Public Records of Manatee County, Florida, thence running Northwesterly along Palm Avenue Lot line 300 feet, running thence in Northeasterly direction 200 feet to a point 307 feet from Southeast corner of said Lot 12, thence running Southeasterly 307 feet to Southeast corner of said Lot 12, thence running in a Southwesterly direction 200 feet to Point of Beginning, according to Plat thereof recorded in Plat Book 3, Page 40, Public Records of Sarasota County, Florida

LESS THE FOLLOWING DESCRIBED PART OF LOT 4: The Northerly 45 feet of Lot 4, more particularly described as beginning at the Northwesterly corner of said Lot 4, thence run Southerly 45 feet more or less along the Westerly lot line of said Lot to a concrete monument, thence run Easterly on a straight line and parallel to the common Lot line of Lots 3 and 4 to a stake in the Easterly lot line of Lot 4, thence run along the Easterly lot line of Lot 4, 45 feet more or less to the Northeasterly corner of Lot 4, thence Westerly along the common lot line of Lots 3 and 4 to the Point of Beginning

1 NAME AND ADDRESS The name by which the condominium property is to be identified is **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION,**

INC., A CONDOMINIUM The address of the condominium is 445 S. Palm Avenue, Sarasota, Florida 34236

2 **DEFINITIONS** The terms used in this Declaration and in the exhibits shall mean as follows

(a) "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

(b) "ASSOCIATION" means the Association which will be responsible for the maintenance, repair, replacement, and operation of this Condominium, such Association being **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**

(c) "BOARD OF DIRECTORS" means the Board of Directors of the Association who are responsible for the administration of the Association

(d) "BY-LAWS" means the By-Laws of the Association as they exist from time to time

(e) "COMMON ELEMENTS" means the portions of the Condominium property not included in the units

(f) "COMMON EXPENSES" means all expenses and assessments properly incurred by the Association for the common areas of the Condominium

(g) "COMMON SURPLUS" means the excess of all receipts of the Association and of each condominium, including but not limited to assessments, profits and revenues on account of the common elements, over the amount of common expenses

(h) "CONDOMINIUM" means that form of ownership under which units are

subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements as elsewhere herein more full defined

(i) "THE CONDOMINIUM" or "THIS CONDOMINIUM" as are herein used from time to time shall mean the project and property subjected hereby to Condominium ownership, known as **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC., A CONDOMINIUM.**

The term "THE CONDOMINIUM" shall also mean, where applicable, **ALL SECTIONS OF PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC., A CONDOMINIUM**

(j) "CONDOMINIUM DOCUMENTS" shall mean this Declaration of Condominium, the Articles of Incorporation and By-Laws of **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC., A CONDOMINIUM**, and Condominium Plat of **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC., A CONDOMINIUM**, all as amended from time to time

(k) "CONDOMINIUM PARCEL" means a Unit together with the undivided share in the common elements, which is appurtenant to the Unit As to Units 1, 2, 3 and 5, the patio area adjacent thereto shall be part of each Unit and maintained by the Unit owner

(l) "CONDOMINIUM PLAT" means that certain Plat or drawing being recorded and referred to in paragraph 4 below

(m) "CONDOMINIUM PROPERTY" means and includes the lands and improvements that are hereby subjected to Condominium ownership together with all easements and rights appurtenant thereto intended for use in connection with the Condominium

(n) "DECLARATION" or "DECLARATION OF CONDOMINIUM" means this instrument, as amended from time to time

(o) "INSTITUTIONAL LENDER" shall be construed to include but not be limited to banks, savings and loan associations, insurance companies, business trusts, real estate investment trusts, mortgage bankers, mortgage brokers and agencies of the U S Government

(p) "LEASE OR RENTAL" means any occupancy of a unit by a person or persons not within the second degree of lineal consanguinity (grandchild) to the unit owner when the unit owner is not in simultaneous residency, and includes rental or unit occupancy

(q) "OCCUPANT" shall mean the person or persons in lawful possession of a unit other than the owner or owners thereof

(r) "OPERATION" or "OPERATION OF THE CONDOMINIUM" means and includes the administration and management of the Condominium property

(s) "UNIT" means a part of the Condominium property which is to be subject to exclusive ownership A Unit is more fully described on the Condominium Plat hereinabove mentioned

(t) "UNIT OWNER" means the owner of a Condominium parcel

3 DESCRIPTION OF THE CONDOMINIUM. The condominium includes one (1) apartment building which contains two (2) floors and ten (10) units The condominium includes sixteen (16) uncovered parking spaces One parking space will be assigned to each unit

4 SURVEY AND FLOOR PLAN A survey of the land subject to this condominium, a graphic description of the improvements, a plat plan locating the improvements, and a floor plan identifying each unit, the common elements, their relative locations and

approximate dimensions are attached to the Plat of Condominium and incorporated herein. The condominium shall be known and numbered as described in said Plat.

5 UNIT BOUNDARIES A unit shall consist of the space defined in those documents set forth in Paragraph 4, above and include that part of the building containing the unit that lies within the boundaries of the unit. The boundaries of each unit are defined in paragraphs (a) and (b)

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

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

In addition, a unit shall include a porch (whether enclosed or not), entranceway, sill, outside doors, windows, glass, screens, water heater, heating and air conditioning equipment, any other equipment to be used exclusively by a particular unit

In the event the actual physical location of any unit at any time does not precisely coincide with Paragraph 4, above the actual physical locations shall control over the locations, dimensions and descriptions contained in said documents. In the event of a total or substantial destruction of the building, the locations, dimensions and descriptions of the respective units as contained in Paragraph 4, above and subsequent amendments will control

6. COMMON ELEMENTS, EXPENSES AND SURPLUS The common elements include all of the condominium property which is not included within the units together

with the easements, property and installations for furnishings utilities and services as stated in the Florida Condominium Law and this declaration of condominium

(a) **CONDOMINIUM COMMON EXPENSES** The common expenses of the Condominium shall be assessed and the common surplus of the Condominium divided and apportioned among the Units in the same percentages as ownership of the common elements set forth in paragraph Four (4) above, unless otherwise determined by the vote of the members

Where Units have been combined, the owner shall pay an assessment for each unit owned plus a proportionate part of each Unit partially owned

(b) **SHARED COMMON EXPENSES** Included in the common expenses of this Condominium will be an appropriate share, as determined by the Association, of the costs and expenses of providing and maintaining facilities and/or improvements on, in or as part of the common elements of other Sections of **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC., A CONDOMINIUM**, which such facilities and improvements are for the mutual benefit of this Condominium

(c) **INSTITUTIONAL LENDER COMMON EXPENSES.** Any institutional Lender holding a first mortgage of record or other purchaser of a Condominium Unit obtaining title to the Condominium parcel as a result of foreclosure of the first mortgage or as a result of a Deed given in lieu of foreclosure shall be liable for the share of common expenses or assessments by the Association pertaining to such Condominium parcel or chargeable to the former Unit owner of such parcel which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu thereof, as provided for by the Condominium Act as amended from time to time

(d) AUTOMOBILE PARKING The parking areas are limited common elements reserved for the use of the owners of the particular unit to which they are assigned as to the parking surface thereof There shall be no commercial vehicles, open-body pickup trucks, RV's, boats or trailers either temporarily or permanently parked on the property

(e) RESERVATION OF EASEMENT The unit owners grant to each other and the Association, on behalf of themselves, their successors and assigns, a nonexclusive perpetual easement for the installation, construction, repair, maintenance and replacement of private and public utility lines and services of all kinds, under and over, the surface of the condominium property not occupied by buildings or other structures The utility easements herein reserved may serve this condominium and other properties not a part of this condominium Utility easements may be granted by the Association to any public or private utilities as may be desirable to provide services to this condominium or any other property

(f) ALL PUBLIC UTILITY All public and private utility companies rendering utility services to the condominium, are granted an easement and shall have a perpetual nonexclusive easement over, across, under and through all of the common land areas of this condominium for the purpose of construction, installation, maintenance, repair and replacement of the utilities, serving this condominium and for the purpose of reading meters in connection therewith In the event it is necessary to disturb the surface of the land for such purposes, the roads, grass, parking, landscaping and other improvements which are disturbed shall be restored by the utility company at its expense as soon as is practicable to their prior condition as nearly as is possible

7 CONDOMINIUM ASSOCIATION The name of the Association which will operate the condominium is **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.** This Association is a Florida non-profit corporation. The owners of each unit in the condominium, as shown by the Public Records of Sarasota County, Florida, are members of the Association.

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

The powers of the Association include, by way of description and not limitation, the irrevocable right to access to each unit during reasonable hours when necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs necessary to prevent damage to the common elements or to another unit or units.

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

8 CONDOMINIUM OWNERSHIP AND VOTING Each Unit shall be entitled to one vote at meetings of the Association as set forth in the By-Laws.

9 AMENDMENT The Declaration may be amended at any time by affirmative vote of the owners of not less than fifty-one percent (51%) of the units.

10 **MAINTENANCE AND REPAIR BY UNIT OWNER** The owners of each unit shall maintain, repair and replace at their expense, all portions of their unit. The surfaces of a unit which face outward from the inside of a unit, for example, screens, windows, outside doors, even though a part of the unit and to be maintained and repaired by the owner of the unit, shall be maintained and repaired of the same style, color and materials as originally constructed by the Developer, unless the Association authorizes a uniform change. The Association may repair and maintain outside surfaces on a uniform basis as a common expense, or on a unit by unit basis at the expense of the particular unit benefited. Repair and maintenance of the common elements is the responsibility of the Association. No unit owner shall make any alteration, redecoration or change in appearance of any common elements, including by way of clarification, any portion of the exterior of the building, the interior halls, or any other public areas.

11 **DAMAGE TO COMMON ELEMENTS** Any damage to the common elements by a Unit owner shall upon demand by the Association be corrected at the expense of the Unit owner. In the event the Unit owner shall fail to correct the damage within ten (10) days of notice from the Association, the Association may correct the damage and charge the same to the Unit owner. Should the Unit owner thereafter fail to pay for the damage the Association shall have a lien upon the Unit for such payment.

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

(a) Casualty insurance covering all of the units and common elements in an amount equal to the maximum insurance replacement value thereof, exclusive of parking and driveway excavation and foundation costs, as determined annually by the insurance carrier, such

coverage to afford protection against (1) loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements, and (2) such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings similar in construction, location and use to this Condominium, including but not limited to vandalism, malicious mischief, windstorm, water damage, flood and war risk insurance, if available. The Association may, but is not required to pay any deductible on behalf of the unit owner. The Association shall maintain records of sales within the condominium and may, if required, obtain independent appraisals of the condominium building for the purposes of maintaining adequate insurance.

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

(c) Public liability and property damage insurance covering all units and common elements in such amounts and in such form as shall be required by the Association to protect the Association and unit owners, but not less than \$500,000.00 for one occurrence, including, but not limited to, personal injury and property damage protection to the owners and

their families using the common elements, water damage, legal liability, hired automobile, non-owned automobile and off premises employee coverage

(d) Workmen's Compensation Insurance

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

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

All policies of casualty insurance covering the condominium property shall provide for the insurance proceeds covering any loss to be payable to the Association, and the same shall be received and held by the Association for the benefit of the owners of the units involved and their respective mortgagees, as their interests may appear, and shall be used, applied or distributed in the manner hereinafter provided. The Association is hereby declared to be appointed as authorized agent for all owners of units for the purpose of negotiating or agreeing to a settlement as to the value or extent of any loss which may be covered under any policy of casualty insurance, and is granted the full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance procured by the Association pursuant to the foregoing. The Association shall furnish to holders of mortgages

on any of the units copies of the insurance policies involving such unit and evidence that the premiums for the same have been paid. The risk of loss or damage to all furniture, furnishings, personal effects, window coverings, screens, floor coverings and all personal property either in a unit or elsewhere on the condominium property, not a common element or owned by the Condominium Association, shall be the responsibility of persons other than the Association. Paragraph (b) is designed to obtain a lower cost, it does not change ownership or risk of loss.

13 OWNER'S RESPONSIBILITY IN THE EVENT OF DESTRUCTION In the event of destruction, either partial or substantial, of a unit, the owner of said unit shall be under an obligation to cause the same to be repaired or rebuilt and shall commence and diligently pursue the repair or rebuilding of such unit within sixty (60) days from the date of destruction. The insurance proceeds applicable to said unit are to be promptly applied for by the owner of the said unit and/or the Association. The Association and/or the institutional mortgagee of said unit, as then agreed upon, shall hold the insurance proceeds in escrow to assure the prompt payment of the cost of such repair and rebuilding. In the event the owner of an affected unit fails to commence and pursue such repair or rebuilding within the time provided, the Association shall have the right in his name and stead to cause the same to be commenced and diligently prosecuted at the owner's cost and expense. The insurance proceeds applicable to such unit shall be subjected to a lien to indemnify the Association for any cost or expense for which it is held responsible by virtue of its undertaking such repair or rebuilding. In the event the insurance proceeds applicable to any repair or rebuilding of a unit shall not be sufficient to cover the cost of the same, the owner of said unit shall promptly pay the deficiency and, failing to do so, the Association may advance and pay such deficiency on behalf of the owner. To the extent of such payment, the

Association is entitled to a lien on the owner's unit, which lien becomes effective upon the Claim of Lien being recorded in Sarasota County, Florida. The Association may collect such lien by foreclosure proceedings or any other remedy provided for collection of assessments by the Condominium Act of the State of Florida, and in pursuing such remedy, the Association shall be entitled to collect from such defaulting owner all costs of collection, including a reasonable attorney's fee.

In the event of substantial destruction of an entire building (more than 75% of the units substantially destroyed), the owners of the units in the building shall meet on 10 days' notice, and pursuant to the procedure of the Association for calling and conduct of meetings, shall vote to determine whether the building shall be rebuilt, or repaired, or whether the insurance proceeds, if any, shall be accepted and apportioned among the owners of units in the destroyed buildings, or some other procedure shall be followed. In the event the owners vote to not rebuild the destroyed building, the insurance proceeds shall be used first to clear the site and the balance thereof shall be distributed as hereinafter provided for. The owners shall be under an obligation to rebuild the building unless 90% of the units in the destroyed building vote for some other alternative. In the event the decision is other than to rebuild, the owners of each unit in the destroyed building shall convey their interest in the common elements, including the land upon which the destroyed building did exist, to the Association. The net proceeds of all hazards insurance policies on the destroyed building after payment of cost of site clearing and other costs incident to the action taken, shall be divided among the owners of units in said destroyed building and their mortgagees on a prorata basis, using the ad valorem assessment of each unit as compared to the total of all of the ad valorem assessments for all of the units in the destroyed

building. If all of the units are the subject of one hazard policy or related policies with one company, and the company has computed proportionate insurable values for each unit, such proportionate insurable values as revealed by such policy or policies shall be conclusive as to the apportionment of the insurance proceeds

When a building has not been substantially destroyed but it is necessary to apportion insurance proceeds among units in the building, such apportionment shall be done by the Association based upon the proportionate or relative reconstruction costs of the damage to each unit. In the event such apportionment is not approved by the members, either in person or in writing, the members agree that an arbitrator subject to the rules of the American Arbitration Association shall determine the apportionment, which determination shall be binding

14 COVENANTS AND RESTRICTIONS CONCERNING THE USE OF UNITS

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

(a) The exterior appearance of all condominium units shall be and remain of like exterior design, shape, color and appearance as the original construction by Developer, unless changed by an amendment to the Declaration of Condominium

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

(c) Owners may have two (2) house-trained pets within their Unit. No pet shall be allowed to roam free or be uncontrolled. Pets are permitted to renters or non-owners, subject to Board approval

(d) Each condominium unit shall be used exclusively as a one-family residential dwelling and no business or trade shall be permitted or conducted within any unit which generates the need for delivery services or which generate pedestrian or vehicular traffic

(e) A unit may be leased not less than one month minimum per rental period, and not more than three times a year, in any one calendar year unless approved by the Board of Directors of the Association Approval for renters shall be in the same manner as required for that of a new owner

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

(g) Unit owners shall promptly pay regular and special assessments when due Assessments not paid when due shall bear interest at the maximum interest rate allowed by law Unit owners shall pay reasonable attorney's fees and costs incurred by the Association incident to the collection of assessments and the enforcement of liens

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

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

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

(k) The Board of Directors may make rules and regulations with respect to the parking and location of personal property in the parking areas of the condominium

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

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

(n) No signs of any type shall be maintained, kept or permitted by anyone on any part of the common elements, or in or on any unit where the same may be viewed from the common elements or the street

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

(p) Unit owners shall, when remodeling, make reasonable efforts to prevent transmission of sound to the other units

(q) No unit owner shall make or cause to be made any structural addition or alteration to his unit or to the common elements without obtaining prior written consent by the Association

(r) Any unit owner who causes damage to the external structure or common elements shall immediately correct and repair said damaged area at the unit owners expense In the event of the failure to make such correction or repair within ten (10) days of notice from the Association, may result in the association making the correction or repair charging the same to the unit owner and, if necessary, obtaining a lien upon the unit for payment of the sum involved

(s) No items shall be stored or placed in stairways, as required by City Fire Code.

(t) Bicycles shall be placed or stored in such place as designated by the Board of Directors

(u) Disposals, washers and dryers shall only be used during reasonable hours (between 7.00 a m and 10 00 p m)

15 RESTRICTIONS ON TRANSFER OF UNITS No condominium unit shall be sold or leased without the prior approval of the Association. The consent of the Association shall be given or withheld based upon the determination by the Association of the ability of the proposed lessee or grantee to meet the financial obligations imposed upon each unit owner by the Association and the ability of the proposed transferee to fit within the moral and social community of the condominium Applications for approval of all transfers shall be as follows

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

(b) The Association shall either approve or reject a request for approval within thirty (30) days after receipt of notice of transaction. If the required notice to the Association is not given, then at any time after receiving actual knowledge of a transaction or an event transferring ownership or possession of a unit, the Association may approve or disapprove the transaction or event. If the Association disapproves the transaction or change of ownership or possession, the Association shall proceed as if it had received the required notice on the date of such disapproval

(c) If the transaction is approved, the approval shall be stated in a certificate executed by the Association

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

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

Fair market value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers, appointed by the American Arbitration Association, who shall base their determination upon the average of their appraisals of the unit. A judgment of specific performance of the sale upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. The purchase price shall be paid in cash.

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

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

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

(h) These requirements of approval of a transfer by the Association shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association, purchase money mortgagee or their assigns as the result of foreclosure or deed in lieu of foreclosure, or to a purchaser who acquires title at a duly advertised public sale held as a result of a foreclosure of a mortgage or lien.

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

(j) Any unit owner intending to sell a unit shall give notice to the Board of Directors of intent to sell Where a unit is to be sold on the open market, the Directors shall give notice to all members of the availability of the unit for sale with as much information as is available

16 TERMINATION. Any Condominium created by the original Declaration thereof may be terminated in the manner provided by the Condominium Act of the State of Florida then existing In no event shall termination of any Condominium affect any easement rights created for the benefit of adjacent lands or other Sections of **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC., A CONDOMINIUM** Notwithstanding the foregoing, if subsequent to a major loss to the improvements of a particular condominium the Board of Directors determines that the condominium should be terminated, it shall be terminated in accordance with the Condominium Act upon the affirmative vote of two-thirds (2/3) of the voting interests thereof and the approval of all of the respective mortgagees thereon. Upon such termination, the applicable insurance proceeds shall be paid jointly to the unit owners and their mortgagees of record, in return for the execution of a warranty deed of the property to the Association, and a release of any and all mortgage interest rights by the mortgagee whether or not said mortgage is paid in full by the insurance proceeds

17 INSTITUTIONAL LENDERS Notwithstanding anything contained in this Declaration or any of the Exhibits annexed to the originals, to the contrary, the written consent of

each institutional lender holding a first mortgage upon any Condominium parcel or parcels shall first be obtained before this Declaration may be amended if the amendment materially affects the rights or interests of the institutional lender or if such consent is required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, or the Condominium terminated, which said consent shall not be unreasonably withheld. Any first mortgagee may, upon request, be entitled to written notification from the Association of any default in the performance by any individual Unit owner on whose Unit such mortgagee holds its mortgage and any obligations under the Condominium documents which is not cured within sixty (60) days.

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

19 ARBITRATION Any dispute between the Association and one or more Unit owners regarding the construction of, or compliance with, any provision of this Declaration, the Articles of Incorporation, the By-Laws, or the rules and regulations promulgated by the Board, shall first be submitted to arbitration. In the event a judicial or arbitration remedy is sought by the Association or any Unit owner, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

20 RESTATEMENT OF DECLARATION The Restated Declaration may be restated in the same manner as the Florida Not For Profit Corporation Act as amended from time

to time, provides for the restating of articles of incorporation with the exception that all references to filing, where applicable, shall be replaced with references to recording

Heldi Turner
HELDI TURNER

Oscar Revelli DiBeaumont
OSCAR REVELLI DiBEAUMONT

Pauline Kemps
PAULINE KEMPS

INDEX

**RESTATED DECLARATION OF CONDOMINIUM
OF PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.
A Condominium**

1	NAME AND ADDRESS	1
2	DEFINITIONS	2
3	DESCRIPTION OF THE CONDOMINIUM	4
4	SURVEY AND FLOOR PLAN	4
5	UNIT BOUNDARIES	5
6	COMMON ELEMENTS, EXPENSES AND SURPLUS	6
7	CONDOMINIUM ASSOCIATION	8
8	CONDOMINIUM OWNERSHIP AND VOTING	8
9	AMENDMENT	8
10	MAINTENANCE AND REPAIR BY UNIT OWNER	9
11	DAMAGE TO COMMON ELEMENTS	9
12	INSURANCE BY THE ASSOCIATION	9
13	OWNER'S RESPONSIBILITY IN THE EVENT OF DESTRUCTION	12
14	COVENANTS AND RESTRICTIONS CONCERNING THE USE OF UNITS	14
15	RESTRICTIONS ON TRANSFER OF UNITS	17
16	TERMINATION	20
17	INSTITUTIONAL LENDERS	20
18	SEVERABILITY	21
19	ARBITRATION	21
20	RESTATEMENT OF DECLARATION	21