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DECLARATION OF CONDOMINIUM

RIVER YACHT & RACQUET CLUB, A CONDOMINIUM
SECTION ONE

KNOW ALL MEN BY THESE PRESENTS: That,

WHEREAS, RIVER CLUB DEVELOPMENT CORP., a Florida corporation, hereinafter referred to as "DEVELOPER", by virtue of a Lease between the City of Bradenton and Developer dated the 23rd day of April, 1980, holds a leasehold interest in and to the following described lands situate in Manatee County, Florida, to-wit:

See Exhibit "A" annexed hereto.

And,

WHEREAS, Developer desires to devote the above described property to Condominium use.

NOW, THEREFORE, be it known as follows:

I.
DEFINITIONS

The terms used in this Declaration and in the exhibits shall mean as follows:

(1) "ASSESSMENT" means a share of the funds required the payment of common expenses which from time to time is assessed against the Unit owner.

(2) "ASSOCIATION" means the Association which will be responsible for the maintenance and operation of this Condominium, such Association being RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC., a Florida non-profit corporation.

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

(4) "BY-LAWS" means By-Laws of the Association mentioned above as they exist from time to time.

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

(6) "COMMON EXPENSES" means all expenses and assessments properly incurred by the Association for the Condominium.

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

(8) "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 fully defined.

(9) "THE CONDOMINIUM" or "THIS CONDOMINIUM" as herein used from time to time shall mean the project and property subjected hereby or (by subsequent Amendments hereof) to Condominium ownership, known as RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC.

(10) "CONDOMINIUM DOCUMENTS" shall mean this Declaration of Condominium, the Articles of Incorporation and By-Laws of RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC., and Condominium Plat of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, SECTION ONE, all as amended from time to time.

(11) "CONDOMINIUM PARCEL" means a Unit together with the undivided share in the common elements, which is appurtenant to the Unit.

(12) "CONDOMINIUM PLAT" means that certain Plat or drawing being recorded simultaneously herewith and referred to in paragraph IV below.

(13) "CONDOMINIUM PROPERTY" means and includes the leasehold and improvements that are hereby or by Amendment hereto subjected to Condominium ownership together with all easements and rights appurtenant thereto intended for use in connection with the Condominium.

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

(15) "DEVELOPER" means RIVER CLUB DEVELOPMENT CORP., a Florida corporation as Trustee, its successors and assigns.

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

(17) "LIMITED COMMON ELEMENTS" shall mean those common elements, if any, which are reserved for the exclusive use of a certain unit or units to the exclusion of other units as specified herein.

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

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

(20) "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.

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

II. CONDOMINIUM OWNERSHIP

Developer does hereby declare the leasehold interest owned by it insofar as the same pertains to the Property appearing on Exhibit "A", (hereinafter referred to as "The Property") and first described above, to be Condominium property under the Condominium Act of the State of Florida, now in force and effect, to be known as:

RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, SECTION ONE
and does submit said Condominium property to Condominium

ownership pursuant to said Act. It is contemplated that there may be additional Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, created by Developer from time to time on lands adjacent to or near those of this Condominium, which said Sections may be operated and managed in conjunction with this Condominium through that certain non-profit corporation known as: RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC., and hereafter referred to as the "ASSOCIATION". The creation of any such further Sections will not merge the common elements of this Condominium with the common elements of such additional Section. Each such Section will be and remain a separate Condominium under the law of Florida, but may be operated and managed, as aforesaid, through the said Association in conjunction with the other Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, collectively, so that there may be common control, unity of policy, procedure, management and purpose, among all Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, and the owners of Units in the same. All grantees, mortgagees, assignees and their successors and assigns, of Unit parcels in RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, SECTION ONE, do hereby agree to the foregoing.

III.
UNIT NUMBERS

The Condominium Units in this Condominium shall be known as:

101 thru 108, inclusive;
201 thru 208, inclusive;
301 thru 308, inclusive; and
401 thru 408, inclusive.

IV.
CONDOMINIUM PLAT

A survey of the land which is the subject matter of the leasehold interest of Developer mentioned above showing all existing Easements and a graphic description of the improvements

in which Units are located and a Plat plan thereof which together with this Declaration of Condominium are in sufficient detail to identify the common elements and each Unit and their relative locations and dimensions appears on that certain Condominium Plat of the Condominium being recorded herewith in Condominium Book 18 at Page 117-122, Public Records of ^{Manatee} County, Florida, and incorporated herein by reference.

V.
COMMON ELEMENTS

There shall be appurtenant to each of the units an undivided 1/32nd ownership of the common elements. The common elements of the Condominium shall include the following:

(a) The leasehold interest in and to land described above and all improvements thereon, except for Units as shown on the aforementioned Condominium plat and except for limited common elements, if any, shown thereon.

(b) Easements, as may be necessary, through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other Units or common elements.

(c) Installations for furnishing of utility services to more than one Unit or to the common elements or to a Unit other than the Unit containing installations.

(d) The property and installations in connection therewith required for the furnishing of services to more than one Unit or to the common elements.

(e) Easements for maintenance of common elements.

(f) All outside surfaces of walls, except for glass or screened surfaces of windows, and except for windows and doors of the various Units, which said glass and screen surfaces, windows and doors are part of the respective unit and are not common elements.

(g) Easements as needed for maintenance and support of Units and common elements.

There is also appurtenant to each of the units, easements, as needed, for encroachments benefiting such Unit resulting from minor construction deviations or variations and shifting and settling processes.

Streets, walks and other rights of way serving the units as part of the common elements necessary to provide reasonable access to the public ways are hereby made subject to non-exclusive easements for ingress and egress for the benefit of the units for pedestrian and vehicular ingress and egress as the case may be. Any mortgagee consenting to this Declaration does hereby subordinate its rights in said easements to the rights of the unit owners as aforesaid.

Included in the Common Elements are parking areas for use by the various Unit Owners, their guests, licensees and invitees. The Developer shall have the right to assign reserved spaces for the sole and exclusive use of various Units in a manner reasonably related to the anticipated needs of such Units, provided however, that Developer shall leave an amount of unassigned spaces for general use by all Units which Developer, in Developer's sole discretion, deems appropriate. Assignments made by Developer shall be evidenced by a Statement of Assignment being executed by the Developer contemporaneously with the conveyance of a Unit or contained in the Instrument of Conveyance. Subject to the designations of reserved spaces made by the Developer, the Association shall regulate parking arrangements, promulating and enforcing uniform rules and regulations concerning the use of both assigned and unassigned parking spaces.

Should the intended creation of any easement fail by reason of the fact that at the time of creation, there may be no Grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association for the purpose of allowing the original party or parties to whom the easements were originally granted the benefit

of such easement and the unit owners designate the Developer and/or Association as their lawful attorney in fact to execute any instrument on their behalf as may be hereafter required or deemed necessary for the purpose of creating such easement.

VI.
RECREATIONAL FACILITIES, ENTRANCE WAY
ACCESS EASEMENTS

Developer proposes to construct on the site indicated on the Condominium plat a certain clubhouse-swimming pool complex, a certain tennis court's complex and a decorative entrance way to the Condominium complex. Developer shall convey to the Association free and clear of all liens and encumbrances, Developer's leasehold interest relative to said clubhouse-swimming pool complex, tennis court's complex and decorative entrance way at such time as Developer has sold 2/3rds of the Units constituting all Sections of the RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, but in no event shall such conveyance be made later than five (5) years from the recording of the Declaration of Condominium for RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, SECTION ONE.

Access to the various Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, will be as shown on the various plats thereof. Developer does hereby dedicate and declare for the benefit of all Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, temporary access easements over all roadways appearing on the said various plats OF RIVER YACHT AND RACQUET CLUB, A CONDOMINIUM, such temporary access easements automatically terminating upon the recording of Condominium plats incorporating such access easements as part of the Condominium property of a Section of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, whereupon a permanent non-exclusive easement shall then and there exist over the roads and driveways so platted for the benefit of all Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM.

VII.
COMMON EXPENSES AND SURPLUS

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 V above.

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, or as part of the common elements of other Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, which facilities and/or improvements will be used by owners of this Condominium as well as other Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM. No common expenses or surplus shall accrue relative to a Unit until such time as construction of the Unit improvements is complete.

There is also included in the common expenses for this Condominium all payments of monies for rentals, taxes, insurance and all other exactions required of lessee under the lease agreement mentioned above. Insofar as the same pertain to the Condominium Property, as more fully set forth in Paragraph X below.

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 not 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, unless such share of common expenses or assessments is secured by a Claim of Lien for the same that is recorded prior to the recording of the said first mortgage. The Developer (or the Developer's successor or assigns by virtue of a bulk transfer of Units) shall be excused from the payment of the share of common expenses and assessments

relating to Developer's Units or those sold in bulk until the first day of the fourth calendar month following the closing of the purchase and sale of any Condominium Unit within the Condominium to a Unit owner other than Developer or Developer's successor, so long as Developer pays during such time the portion of common expenses incurred which exceed the amount assessed against other Unit owners. The Developer guarantees assessments for a period of one year from the date of the first sale occurring.

VIII.
ADJOINING BUILDING

Developer hereby reserves the right but not the obligation to construct as RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, SECTION THREE, a condominium apartment building substantially the same as the building which constitutes part of the Condominium property of this Condominium, which such building to be constructed by Developer, if that be the case, may be annexed to the structure of the building of this Condominium resulting in the joint use of the walkways, stairways, elevators and appurtenances thereto which now serve as this Condominium. Easements for such joint use are hereby declared and dedicated for the benefit of Developer, Developer's purchasers, successors and assigns. In the event of construction by Developer of said building as RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, SECTION THREE, the unit owners of both Section One and Section Three shall jointly share all maintenance, repair and replacement obligation relative to the stairways, walkways and elevators and any appurtenances thereto which would as a result of such construction serve both buildings, such expense to be borne equally by the two Condominium buildings and to be assessed as common expenses by the Association against the owners of units in both buildings accordingly. Developer shall have all rights and powers necessary to effectuate such construction notwithstanding that the same may require annexing of structures, equipment and/or material to the improvements of RIVER YACHT & RACQUET CLUB, A

CONDOMINIUM, SECTION ONE. To the extent needed to construct and maintain the improvements which will constitute Condominium property of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, SECTION THREE, easements for such purpose are hereby declared and dedicated for the benefit of Developer, Developer's purchasers, successors and assigns.

IX.
CONDOMINIUM ASSOCIATION

The Association mentioned from time to time herein and which will operate the Condominium shall be that certain Corporation Not For Profit, heretofore organized under the Laws of the State of Florida, and known as: River yacht & Racquet Club Owners Association, Inc., of which Association each Unit owner shall be a member. A copy of the Articles of Incorporation is annexed hereto and marked Exhibit "B". The Condominium will be operated pursuant to the By-Laws of the Association, a copy of which is annexed hereto and marked Exhibit "C". In addition to the powers of the Association elsewhere herein set forth or adopted by reference, the Association shall have the right to adopt and enforce uniform rules and regulations concerning the maintenance, repair, replacement, use and occupancy of the common elements and units, provided however that such rules and regulations shall not be contrary to the provisions of this Declaration of Condominium, the Articles of Incorporation of the Association or the By-Laws of the Association.

In the event of default by any Officers or Directors of the Association or by the Association in carrying out its obligations under this Declaration of Condominium, the Articles of Incorporation or By-Laws of the Association or the Condominium Law of the State of Florida, then and in that event any adversely affected member shall notify the defaulting Officer or Director, as the case may be, and in all events the Board of Directors, in writing, of such default, and shall extend a 30-day period from

the date of delivery of such notice to cure such default prior to instituting any legal action concerning the same.

X.
GROUND LEASE

As elsewhere mentioned herein, the Condominium is being created on the leasehold interest held by Developer under a certain lease between City of Bradenton and Developer dated April 23, 1980 and recorded in O.R. Book 1052 at pages 1616, et seq., of the Public Records of Manatee County, Florida, as amended by Modification of Lease dated the 10th day of June, 1983 and recorded in O.R. Book 1052 at page 3736, et seq., of the Public Records of Manatee County, Florida. This Condominium is being created on a portion of that certain property referred to as the Condominium property in paragraph 1 of the aforesaid modification of lease. All owners of Units in this Condominium, their successors, assigns and mortgagees do hereby acknowledge and agree to the terms and conditions of the aforesaid lease as modified. In addition, all unit owners, their successors and assigns and mortgagees do hereby acknowledge and agree that each Unit in this Condominium shall be and remain responsible for the payment of 1/224th of 14.87/28.97ths of all rental payments and other charges and exactions and obligations pertaining thereto and the Unit's share of all non-monetary obligations under and by virtue of the aforementioned lease as modified. In order to assure and accomplish the payment of said rentals to the City of Bradenton, the rental obligation shall be satisfied by each Unit owner paying such Unit's share as Common Expenses in a timely manner to the Association and the Association remitting in a timely manner the appropriate rentals and paying the appropriate charges under aforesaid lease as modified. In the event that a Unit owner does not pay such Unit's share of such rentals or other obligations under the said lease as modified, the Association shall pay the same and pursue collection thereof from the defaulting Unit owner, having the right to assess for and collect the same in

the manner of other common expenses, such payments being designated as common expenses as elsewhere herein defined.

It is acknowledged that said rentals are subject to adjustments as provided in said lease as modified. It is further understood that lessee shall have the right to prepay rent on parcels constituting portions of the demised premises. Such right to prepay as to the Condominium properties is hereby assigned to the Association.

In the event that for any reason whatsoever the Association fails to pay the rentals under said ground lease attributable to this Condominium or perform any other obligations under the ground lease attributable to the Condominium property, any and all Unit owners individually shall have the right to do so by or on behalf of the Association and insofar as the Association is concerned shall thereupon be subrogated to the rights of lessor concerning the same.

XI. VOTING

Each of the Units shall be entitled to one vote at meetings of the Association. In the event of joint ownership of a Unit, said vote shall be apportioned among the owners or exercised by one of them by agreement with the remainder of said joint owners.

XII. AMENDMENT

This Declaration may be amended at any time by the affirmative vote of the owners of two-thirds (2/3rds) of the Units of the Condominium. No amendment of this Declaration shall be effective unless evidenced by a certificate of the Association, executed with the formalities required of a conveyance of real property and recorded in the Public Records of Manatee County, Florida. No such amendment shall discriminate against any Unit

or Units or Unit owner or class of Unit owners, and no amendment shall affect the easements referred to herein, the rights of the Lessor under the Lease mentioned above, the rights of Developer as Lessee under said Lease mentioned above, the obligations of each Unit owner and the Association to pay the Unit's shares of leasehold rentals, the rights of lessor under the lease mentioned above or any right of Developer reserved or created hereunder or under any of the exhibits or documents referred to herein.

Notwithstanding anything foregoing to the contrary, in the event that an Amendment of this Declaration of Condominium is required for the purpose of correcting a scrivener's error or omission, and such Amendment shall not materially adversely affect any property rights of Unit Owners or Institutional Mortgagees, then such Amendment may be effectuated by a majority of Units or by action of the Board of Directors; provided, however, that in the event the error corrected relates to the share of common elements, common expenses or common surplus relative to a Unit, the owners and mortgagees of such Unit shall join in the execution of the Amendment. Such Amendment shall, if passed and approved, be evidenced in the Public Records in the same manner as Amendments set forth above.

XIII.
INSURANCE, REPAIR AND REBUILDING

A. LIABILITY INSURANCE:

The Board of Directors of the Association, shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association and the unit owners, as its and their interest appear, in such amounts and providing such coverage as the Board of Directors of the Association may determine from time to time. Premiums for the payment of such insurance shall be paid by the Board of Directors of the Association, and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE:

1. Purchase of Insurance: The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements (both common elements and Units) within the Condominium, including personal property owned by the Association, for the benefit of the Association, all unit owners and their mortgagees, but in the name of an Insurance Trustee, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association, and shall be charged as a common expense. The Company or Companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible Companies authorized to do business in the State of Florida.

The Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium Unit shall have the right for so long as it owns and holds any mortgage encumbering a Condominium unit, to approve the policies and the Company or Companies who are the insurers under the insurance placed by the Association, as herein provided, and the amount thereof, and the further right to designate and appoint the Insurance Trustee, who shall be a bank having Trust Powers and located in Manatee County, Florida. At such times as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property, and in the absence of the action of said Mortgagees, the Association shall have and exercise said rights without qualification.

2. Loss Payable Provisions - Insurance Trustee: All casualty policies purchased by the Association, shall be for the benefit of the Association, and all unit owners, and their mortgagees, as their interests may appear. However, the Insurance Trustee shall be the named Insured, and it shall not be necessary to name the Association or the unit owners. Such policies shall be deposited with the Insurance Trustee who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees as their interests may appear.

3. Distribution of Proceeds: Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(a) Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittance of surplus proceeds shall be made solely to an Institutional First Mortgagee

when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) Failure to Reconstruct or Repair: If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practice law in the State of Florida, a title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association forthwith shall deliver such Certificate.

4. Rebuilding and Repair: Where a loss is less than "very substantial", (as hereinafter defined), it shall be obligatory upon the Association and the unit owner(s) to repair in accordance with subparagraphs (a) through (f) below.

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is less than \$10,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association and the Association shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss is \$10,000.00 or more, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property in accordance with the written directions of the Association, provided, however, that upon the request of an Institutional First Mortgagee holding a mortgage on a damaged Unit, the written approval as to the intended repair or restoration program as to such unit shall also be required of such Mortgagee, which approval shall not be unreasonably withheld.

All parties employed by the insurance Trustee to repair or rebuild shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee and execute any Affidavit required by law, the Association and the Insurance Trustee, and deliver same to the Insurance Trustee. The institutional First Mortgagee whose approval may be required, as aforescribed, shall have the right to require the Association to obtain a Completion, Performance and Payment Bond in such form and amount, and with a Bonding Company authorized to do business in the State of Florida as are acceptable to the said Mortgagee.

(d) Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for such repair and restoration and shall promptly proceed to do so and to pay the costs of such repair and restoration from the insurance proceeds and assessments, if any, made hereto.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit. The special assessment funds shall be delivered by the Association to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors in favor of any Institutional First Mortgagee, upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

5. "Very Substantial" Damage: As used in this Declaration, the term "Very Substantial" damage shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of casualty insurance coverage relative to all units becomes

payable. Should such "very substantial" damage occur, then:

(a) Any Institutional First Mortgagee shall have the right, if its mortgage so provides, to require application of the insurance proceeds relative to a damaged unit to the payment or reduction of its mortgage debt.

(b) The Board of Directors of the Association, shall ascertain as promptly as possible, the net amount of insurance proceeds available for restoration and repair. The Board of Directors of the Association shall also promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(c) Thereupon, a membership meeting shall be called by the Board of Directors of the Association to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the Condominium property, subject to the following:

(1) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the unit owners of this Condominium shall vote to abandon the Condominium project, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium, in the Public Records of the County in which this Condominium is located, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the unit owners shall, thereupon, become owners as tenants in

common in the property - i.e., the real, personal tangible and intangible personal property, and any remaining structures of the Condominium, and their undivided interests in the property shall be the same as their undivided interests before termination, and the mortgages and liens upon Condominium parcels shall become mortgages and liens upon the undivided interests of such tenants in common with the same priority as existed prior to the termination of the Condominium.

Such tenancy in common property so created shall then be subject to disposition in accordance with the decisions of the holders in aggregate of not less than 2/3rds interest in such property and approval by the Institutional First Mortgagee, if any, then holding the largest dollar amount of indebtedness on the property. In all events action shall be taken within a reasonable time to assure the removal of debris and remaining damaged improvements, where the same are not habitable, and all such tenants in common shall be assessed for their pro-rata share of such removal by the Association, who shall be responsible for directing and arranging for the same, and shall promptly pay such share. In the event that any tenant in common fails to Promptly pay any assessment so made, his interest in the common property shall be subject to a lien in favor of the Association and the rights and remedies of the Association relative to liens for assessments as otherwise set forth in this Declaration of Condominium and Exhibits hereto.

(2) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, and if the owners of the majority of the Units of this Condominium vote against such special assessment and to abandon the Condominium project, then it shall be so abandoned and the property removed from the

provisions of the Condominium law, and the Condominium terminated, as set forth in Sub-paragraph 5.(c)(1) above, and the unit owners shall be tenants in common in the property in such undivided interests as before termination and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, all as is provided in said Sub-Paragraph 5.(c)(1) above. In the event a majority of the unit owners of this Condominium vote in favor of special assessments, the Association shall immediately levy such assessment and, thereupon, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Sub-Paragraphs 4.(c) and (d) above. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Sub-Paragraph 4 (c) and 4 (d) above. To the extent that any insurance proceeds are paid over to a Mortgagee, and in the event it is determined not to abandon the Condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his Mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all unit owners.

6. Surplus: If there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere provided herein.

7. Certificate: The Insurance Trustee may rely upon a

Certificate of the Association certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association shall forthwith deliver such Certificate.

8. Plans and Specifications: Subject to requirements of applicable building codes, any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the Plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

9. Association's Power to Compromise Claim: The Association is hereby irrevocably appointed Agent for each unit owner for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Association, and to execute and deliver Releases therefor upon the payment of claims.

10. Institutional Mortgagee's Right to Advance Premiums. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

C. WORKMAN'S COMPENSATION POLICY:

The Association shall obtain such Workman's Compensation coverage as shall meet the requirements of law.

D. OTHER INSURANCE:

The Association shall procure such other insurance as

the Board of Directors of the Association shall determine from time to time to be desirable.

E. PERSONAL INSURANCE:

Each individual unit owner shall be responsible for purchasing, at his own expense, Liability Insurance to cover accidents occurring within his own unit and coverage for his own personal property.

F. GENERAL REQUIREMENTS:

If available, and where applicable, the Association shall endeavor to obtain Policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests. Insurance Companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible Companies, and the Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the Insurance Companies, provided same are licensed to do business in the State of Florida.

G. EQUITABLE RELIEF:

Any unit owner and any Institutional First Mortgagee owning and holding a mortgage encumbering a unit in this Condominium shall have the right to petition a court having equity jurisdiction in and for the county where the condominium property is located for equitable relief relating to the provisions, rights and obligations of this Paragraph X.

H. DAMAGE BY UNIT OWNER:

In the event of any damage, not covered by insurance, to his or any other unit and/or the common elements by a unit owner or an occupant, licensee, guest or invitee of his unit or a pet of the foregoing, such damage shall be repaired at the expense of such unit owner.

I. DEDUCTIBLE:

To the extent that any insurance proceeds on Policies

that the Association provides are reduced by deductibility features, the amount of the deductibility shall be borne by the Association as a Common Expense.

XIV.
RESTRICTIONS

The following restrictions shall apply to and bind the Condominium, Condominium property, Unit, Units and Unit parcels, to wit:

(a) All Condominium Units shall be and remain of like exterior design, shape, color and appearance as the original construction by Developer, however, it is expressly understood that Developer shall have the right to change from time to time the original construction design, color, shape and appearance of the improvements during the course of development of this Condominium and of Units in any other phase of Development or Section of this Condominium, if any, provided however, that the Northern balconies of Units 108, 208, 308 and 408 and the Southern balconies of Units 101, 201, 301 and 401 may be enclosed with glass by and at the expense of the owners thereof in accordance with uniform specifications to be promulgated by the Developer and subject to prior review and approval as to conformity to such specifications by the Developer or an architect selected by the Developer and further provided that at such time as the Developer releases such right of approval or no longer controls the majority of the Board of Directors of the Association, whichever occurs first, the Association shall have the right to promulgate uniform specifications concerning the foregoing and the right to prior approval of construction pursuant thereto.

(b) Occupants of Condominium Units shall not suffer, permit or maintain in or on their premises conditions or activities which interfere with normal use by other Unit owners of their Units.

(c) Units shall only be used for purposes permitted by applicable zoning and/or uses which are grandfathered under prior Zoning Ordinances.

(d) No pets shall be permitted or maintained in a Unit or on the common elements, except for one domestic household pet, the adult weight being under 20 pounds, subject to rules and regulations of the Association concerning their care and maintenance.

(e) No children under the age of fourteen (14) shall occupy units, except for temporary houseguests and visitors. A "temporary" occupant shall mean one that occupies such Unit for no more than 30-days in any one calendar year. Permission for a longer period of occupancy (but no more than 90 days) may be given by the Board of Directors.

(f) No Unit owner shall keep or park on the common elements or Unit any trailer, campers, boats, trucks, motor bikes or motorcycles, it being intended that the only vehicles permitted to be kept on the Condominium property by Unit owners, their guests, licensees, invitees or assigns will be customary private passenger vehicles. This restriction shall not preclude the entry on the common elements of necessary service or development related vehicles.

(g) Except for sale or leasing thereof by Lands Edge Corp. as Developer, or as Broker, or agent, or any institutional lender, no parcel or Unit shall be sold or leased by any person, party or corporation, without the owner thereof first procuring the consent thereto of the Board of Directors of the Association, which said consent shall be given or withheld based upon the Board's determination of the ability of the proposed Lessee or Grantee to meet the financial obligations of the Unit, and the social and moral desirability of the said proposed Lessee or Grantee. In no event shall a Unit be leased for a term of less than 30 days. The Unit owner proposing a sale or lease which is subject to the restrictions of this paragraph shall apply to the Board in writing for approval of the same, which such application shall be accompanied by the proposed sale or lease documents and agreements. Approval or disapproval of a proposed tenant or purchaser, as the case may be, shall be delivered to the Unit owner proposing such transaction in writing at his Unit within 10 days after his application therefor. In the event that the Board refuses to approve a proposed tenant or

purchaser as set forth above, the board shall thereupon be granted a 30-day period within which to accept the proposed lease or sale in accordance with the terms and conditions thereof on behalf of the Association or produce a substitute transferee, provided however, that in the event the transaction is a sale, the purchase price to the Association or its substitute transferee shall not exceed the fair market value of the property. In the event that the Association is of the opinion that such price does exceed the fair market value, it shall have the right to require a determination thereof by arbitration, and its time within which to exercise its right of first refusal shall be extended until 10 days after the report of the arbitrators. Such arbitration shall be accomplished by the Association appointing an arbitrator who shall be a registered MAI or its equivalent, the unit owner appointing such an arbitrator within 5 days after notice of the appointment by the Association and the 2 arbitrators so appointed meeting and jointly appointing a 3rd arbitrator within 10 days of the first appointment and thereafter meeting and making their determination of fair market value within 10 days from the appointment of the 3rd arbitrator and so advising both parties thereof. The decision of such arbitrators shall be binding on all parties. The cost of such arbitration shall be paid by the Association.

Any proposed lease or sale of a Unit, with the exceptions first mentioned above, shall be considered as subject to the right of first refusal vested in the Association pursuant to the the foregoing. In the event that the Board so determines to enter into the proposed transaction, it shall notify the Unit Owner in the manner set forth above within said 30-day period and shall thereupon perform the obligations of the proposed Lessee or Purchaser. **If it does not elect to enter into the proposed transaction, the Unit shall be free of the right of first refusal,** and the proposed transaction may then and there be consummated, provided however,

that upon consummation of the said transaction the Unit shall again be subject to all terms and provisions of this Declaration of Condominium including the right of first refusal mentioned herein.

For purposes of this numbered paragraph a sale shall be deemed as including a gift, a transfer of controlling stock interest in the event the Unit is owned by a Corporation and a transfer of a majority of beneficial interest in the event the Unit is owned by a trust, and a lease shall be deemed as including a sublease, assignment of lease and the lending of a Unit. In the event of a proposed gift the foregoing shall apply, except that in the event of disapproval by the Board there shall be no right of first refusal vested in the Board, nor shall the transfer be permitted.

In the event of a testamentary transfer, the Association shall have the right to approve the transferee, and, in the event of disapproval of the transferee, the Association shall have the right to purchase the Unit for its fair market value as determined by three arbitrators, all of whom shall be registered MAI appraisers or the equivalent thereof, one of which shall be appointed by the Association, the second of which shall be appointed by the proposed transferee and the third of which shall be appointed by the first two arbitrators. Said arbitrators to be appointed within 60 days after the death of the Unit owner and to render their decision, which shall be binding on all parties, within 20 days after their appointment. The cost of such arbitration shall be borne by the Association. The decision of said arbitrators as to fair market value shall be binding upon the parties. In the event that the Association exercises its right of purchase, the same shall be done by written notice to the proposed transferee and personal representative of the decedent, if any, which notice shall be furnished within 30 days after the decision of the arbitrators is delivered to the Association and which purchase shall be for cash. Closing on

the purchase shall be accomplished within 15 days after furnishing of the notice of election to purchase to the proposed transferee and personal representative, if any. Conveyance of the Unit to the Association shall be by good and sufficient warranty deed subject only to Condominium limitations and restrictions, those matters common to all units and such items as may be cured by an application of the purchase price.

Wherever the Association pursuant to the foregoing has been vested with a right of first refusal and has declined to exercise the same, or has exercised the same but failed to properly and promptly acquire such Unit the Association, upon request by the Unit owner or proposed transferee shall furnish a recordable instrument signed by the Association, setting forth that the Association elected not to exercise such right of first refusal and setting forth with particularity the type of the proposed transfer and name or names of the proposed transferee.

The Association may charge a fee relative to the foregoing approval procedures to cover the Association's expenditures and services in regard thereto in an amount set by the Board of Directors but not to exceed Fifty and no/100 Dollars (\$50.00). No charge shall be made in connection with an extension or renewal of a lease.

(h) Without the prior permission of the Association, no wires, TV antennae, air conditioners, aerials or structures of any sort shall be erected, constructed or maintained on the exterior of the building, except for those structures that form a part of the original building.

(i) No Unit owner shall permit or maintain any exposed or outside storage or storage containers. No Unit owner may dispose of or keep refuse, trash or garbage in or on any exterior area of the owner's Unit or on the common elements, except in those receptacles provided by the Association, if any.

(J) No clothes lines, hangers or drying facilities shall be permitted or maintained on the exterior of any Unit or in or on any part of the common elements, except by the Association, and that no clothes, rugs, drapes, spreads or household articles or goods of any sort shall be dried, aired, beaten, cleaned or dusted by hanging or extending the same from any window, door, balcony or railing.

(k) No garage or yard sales may be conducted.

(l) No Unit shall be the subject of a partition action in any Court of the State of Florida, and all Unit owners do by their acceptance of a conveyance of such Unit, waive any right to maintain or bring such action.

(m) No electric machine or apparatus of any sort shall be used or maintained in any Unit which causes interference with the television reception in other units.

(n) No signs of any type shall be maintained, kept or permitted on any part of the common elements or in or on any Unit where the same may be viewed from the common elements, except for signs of Developer and Unit identifications in the manner originally created by Developer.

(o) No Condominium parcel or Unit shall be divided or sub-divided or severed from the realty. **No structural alterations or changes shall be made within said Unit without prior approval of the Board of Directors of the Association.** With consent of the Board, two or more adjoining Units may be combined into one apartment by the Owners thereof, provided that such combined Units will continue to bear all obligations and receive all benefits of the individual units which are the components thereof. For example, such combined Unit shall pay the shares of common expenses allocated to each of the component Units and shall be able to vote for each of the component Units. Every such combined Unit may later be re-separated into the original component Units, with consent of

the Board of Directors. Unit owners so combining or separating Units shall do so at their sole expense, in a manner so as to create the least possible amount of construction activity disturbance to other Unit owners and only pursuant to plans and specifications approved by the Board of Directors.

(p) Each Unit owner, lessee or occupant shall maintain at all times in good condition and repair, subject to regulations by the Association, all portions of such Unit, including interior walls, floors, ceilings, screens, doors, windows, water, electric, mechanical and plumbing systems and parts and components thereof, sanitary facilities, fixtures, equipment and lamps and shall maintain the interior non-structural portion of porches and balconies, if any. 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, or on the Unit side of the electric meter servicing said Unit but not including the meter itself. The phrase "mechanical" system shall mean the heating and air conditioning system that exclusively services the Unit, regardless of the location of the same or portions thereof. The phrase "plumbing system" in this paragraph shall be construed to mean all plumbing items from the trunk line connection to the Unit or in the Unit itself. All portions of units and limited common elements, if any, not included in Unit owners maintenance responsibility pursuant to the above shall be maintained by the Association.

(q) The occupants and owners of each Unit shall keep and obey all laws, ordinances, regulations, requirements and rules of all governmental bodies, divisions or subdivisions, in so far as the same pertain to the control or use of such Unit, and shall promptly pay such Unit's share of all common

expenses and special assessments and shall further pay any and all late charges, penalties or interest relating to the same as properly established by uniform rules and regulations of the Association.

(r) The occupants of Units shall abide by all the Uniform Rules and Regulations promulgated by the Association concerning occupancy and use of the Condominium Units and common elements and areas, which rules and regulations shall not discriminate against any Unit owner or class of Unit owners.

XV.
ASSOCIATION MANAGEMENT

Notwithstanding anything contained in this Declaration or the Exhibits hereto to the contrary, it is expressly understood that Developer shall have the sole right to elect all Directors of the Association until such time as 15% of the total number of Units in any Section of the Condominium have been conveyed to purchasers. At such time as 15% of said Units have been so conveyed, notwithstanding anything contained elsewhere in this Declaration of Condominium or the Exhibits hereto to the contrary, then Unit owners other than the Developer shall have the right to elect not less than one-third of the Board of Directors of the Association. No more than 3-years after 50% of the total Units of all present and future Sections of the Condominium have been conveyed to purchasers or 3-months after 90% of such Units have been conveyed to purchasers or when all Units have been completed and same conveyed but no more offered for sale in the ordinary course of business by the Developer, or when some Units have been conveyed to purchasers but none of the others are being constructed or offered for sale by the Developer, whichever event occurs first, then Unit owners other than the Developer shall be entitled to elect not less than a majority of the Board of Directors of the

Association. In all events and notwithstanding anything elsewhere herein contained to the contrary, the Developer shall be entitled to elect at least one Director to the Board of Directors of the Association as long as Developer holds five (5%) per cent or more of the total number of Units in any Section of the Condominium for sale in the ordinary course of business. It shall be the duty of the Board of Directors of the Association to call special Meetings of the membership to effectuate changes in the Board of Directors in order to comply with the foregoing provisions within 60-days after a change would be required and on not less than 30 and not more than 40 days notice.

Developer has entered into a Management Contract with the Association which shall bind the management and operation of the Condominium. A copy of said contract is annexed hereto and marked Exhibit "D".

So long as Developer is managing the affairs of the Condominium and Association pursuant to the foregoing, if any unit owner is delinquent in maintenance payments or assessments for a period of time in excess of 10 days from the due date thereof, such delinquent amounts shall accrue interest at the rate of 15% per annum from the date of delinquency and shall be payable with such maintenance payment or assessment. In the event that any unit owner is delinquent in excess of twice in a calendar year, there shall be an additional \$10 late charge for each delinquency in excess of 2 delinquencies in a calendar year. The Developer in all events shall have the right to file a lien against the unit of any delinquent lien owner to secure payment of maintenance obligations and special assessments, which lien shall include interest as aforesaid and shall also secure all costs incurred by Developer in enforcing the same, including Court costs, attorneys fees and appellate costs and fees. Such lien shall be filed in the manner contemplated by the Condominium act in force and effect in the State of Florida and shall be subject to foreclosure as therein provided.

XVI.
TERMINATION

The Condominium created hereby may be terminated in the manner provided by the Condominium Act of the State of Florida, as then existing. In no event shall termination of this Condominium affect any easement rights created hereunder for the benefit of adjacent lands or other Sections of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM.

XVII.
INSTITUTIONAL LENDERS

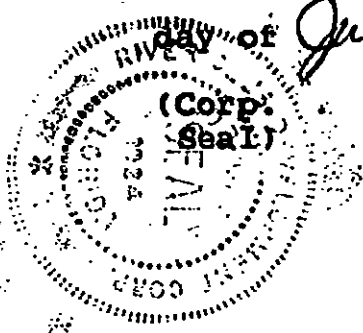
Notwithstanding anything contained in this Declaration or any, of the Exhibits annexed hereto, to the contrary, the written consent of each institutional lender holding a first mortgage upon any Condominium parcel or parcels shall first be obtained before this Declaration may be amended or the Condominium 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 of any obligation under the Condominium documents which is not cured within sixty (60) days.

XVIII
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 law.

IN WITNESS WHEREOF, RIVER CLUB DEVELOPMENT CORP., a Florida

Corporation, has caused its signature and seal to be affixed this ^{5th} day of June, 1985.



RIVER CLUB DEVELOPMENT CORP.,
(a Florida corporation)

By: [Signature]

ATTEST:

[Signature]
Secretary

CONSENT OF MORTGAGEE

The undersigned Mortgagee of part or all of the Condominium property does hereby consent to the making, executing and recording of the foregoing Declaration of Condominium, this ___ day of _____, 19__.

WITNESSES:

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 5th day of June, 1985, by JOEL SAINER & EDWARD L. KALIN, as President and Secretary, respectively, of RIVER CLUB DEVELOPMENT CORP., a Florida corporation, on behalf of said corporation.

[Signature]

Notary Public

My Commission Expires:

3-19-88

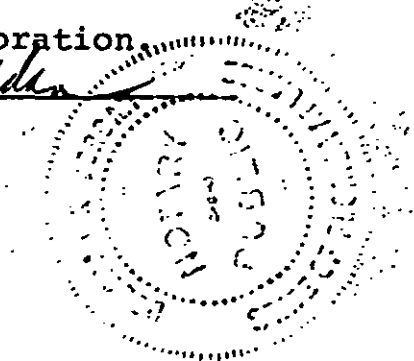


EXHIBIT "A"

The leasehold interest of RIVER CLUB DEVELOPMENT CORP., under that certain Lease dated April 23, 1980 and recorded in Official Record Book 1052, at Page 1616, et seq., of the Public Records of Manatee County, Florida as assigned and amended insofar as the same pertains to the following described property, to-wit:

Parcel 1

Commence at a point 1269.65 feet Northerly and 14.91 feet Westerly of the Southeast corner of Section 26, Township 34 South, Range 17 East, said point being the intersection of the Centerlines of Manatee Avenue West (State Road #64) and State Road #55 (Station 162 + 70.68, Section 1313-201); thence N 00° 09' 53" W, along the Centerline of said State Road #55, 649.52 feet to the intersection with the Easterly extension of the North line of that certain parcel of land as described and recorded in Official Record Book 625, Page 169 and 170, Public Records of Manatee County, Florida; thence S 89° 10' 30" W, along the North line of said certain parcel, and Easterly extension thereof, 732.96 feet; thence N 00° 12' 00" W, parallel to that certain "Agreement Line", as described and recorded in Deed Book 366, Page 85 and 86 of said Public Records, and 30.0 feet Easterly therefrom, 46.69 feet; thence N 88° 05' 30" W, parallel to the main Northerly boundary of Florida Power and Light Company Property, and Easterly extension thereof, and 50.0 feet Northerly therefrom, 612.91 feet to the intersection with the Easterly Right-of-Way of the Seaboard Coastline Railroad; thence N 04° 29' 18" W, along said Easterly Right-of-Way, 912.84 feet; thence N 71° 44' 56" E, parallel to the outside-face of an existing seawall, and 70.0 feet Southeasterly therefrom, 338.24 feet for a Point of Beginning; thence continue N 71° 44' 56" E, 94.00 feet; thence S 18° 15' 04" E, perpendicular to said seawall, 297.00 feet; thence S 71° 44' 56" W, parallel to said seawall, and 367.0 feet, Southeasterly therefrom, 94.00 feet; thence N 18° 15' 04" W, perpendicular to said seawall, 297.00 feet to the Point of Beginning, being and lying in Section 26, Township 34 South, Range 17 East, Manatee County, Florida.

Parcel 2

A Non-exclusive Easement over and across the following described property:

Commence at a point 1269.65 feet Northerly and 14.91 feet Westerly of the Southeast corner of Section 26, Township 34 South, Range 17 East, said point being the intersection of the Centerlines of Manatee Avenue West (State Road #64) and State Road # 55 (Station 162 + 70.68, Section 1313-201); thence N 00° 09' 53" W, along the Centerline of said State Road #55, 649.52 feet to the intersection with the Easterly extension of the North line of that certain parcel of land as described and recorded in Official Record Book 625, Page 169 and 170, Public Records of Manatee County, Florida; thence S 89° 10' 30" W, along the North line of said certain parcel, and Easterly extension thereof, 732.96 feet; thence N 00° 12' 00" W, parallel to that certain "Agreement Line", as described and recorded in Deed Book 366, Page 85 and 86 of said Public Records, and 30.0 feet Easterly therefrom, 46.69 feet; thence N 88° 05' 30" W, parallel to the main Northerly boundary of Florida Power and Light Company Property, and Easterly extension thereof, and 50.0 feet Northerly therefrom, 60.04 feet; thence N 00° 12' 00" W, 58.46 feet to the P. C. of a curve, concave to the Southeast, having a radius of 375.00 feet; thence Northeasterly, along the arc of said curve, through a central angle of 34° 10' 34", 223.68 feet for a Point of Beginning; thence continue Northeasterly along the arc of said curve, through a central angle of 12° 52' 05", 84.22 feet; thence N 47° 43' 33" W, 173.45 feet; thence N 42° 16' 27" E, 87.00 feet; thence N 47° 43' 33" W, 176.00 feet to the P. C. of a curve, concave to the Northeast, having a radius of 45.00 feet; thence Northerly, along the arc of said curve, through a central angle of 58° 36' 57", 46.03 feet to the P. T. of said curve; thence N 10° 53' 24" E, 136.90 feet; thence S 71° 44' 37" W, 150.67 feet; thence S 18° 15' 04" E, 20.00 feet; thence N 71° 44' 37" E, 116.63 feet; thence S 10° 53' 24" W, 102.85 feet to the P. C. of a curve, concave to the Northeast, having a radius of 65.00 feet; thence Southerly, along the arc of said curve, through a central angle of 58° 36' 57", 66.50 feet to the P. T. of said curve; thence S 47° 43' 33" E, 155.09 feet; thence S 42° 16' 27" W, 151.00 feet; thence S 47° 43' 33" E, 197.10 feet to the Point of Beginning, being and lying in Section 26, Township 34 South, Range 17 East, Manatee County, Florida.

JUL 27 11 23 AM '63

MANATEE COUNTY CLERK
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF

RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC.
(A Corporation Not For Profit)

THE UNDERSIGNED, Subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves together to form a Corporation Not For Profit, Florida, pursuant to Chapter 617, of the Laws of the State of Florida.

ARTICLE I.

The name of this Corporation shall be:

RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC.

ARTICLE II.

PRINCIPAL OFFICE: The principal office of said Corporation shall be located at 200 South Washington Blvd., Sarasota, Florida. The Directors of the Corporation may change the location of the principal office of said Corporation from time to time. The registered office of the Corporation shall be 200 South Washington Blvd., Sarasota, Florida 33577 and the registered agent shall be Harvey J. Abel whose business address is the same as the registered office of the Corporation.

ARTICLE III.

PURPOSES: The purposes of this Corporation are to operate and manage the common, social and recreational facilities for members of the Corporation and Corporate property at RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, hereinafter referred to as the "CONDOMINIUM", situate in Manatee County, Florida which reference shall be determined to include all Sections of said Condominium; to provide utility services to and to maintain the common elements of the Condominium including lawns, grounds, roads and walkways, to provide water and sewer services to the

Units, to arrange for central antenna television distribution service to the Units, to maintain and paint outside walls of Units of members, to provide garbage and trash removal for the Condominium and all Units thereof, to provide fire and extended coverage insurance to the value thereof on the common elements and Units and to provide public liability insurance on the common elements, to assess for, collect and be responsible for the payment of and performance of obligations of lessee under and by virtue of that portion of the underlying ground lease which concerns the condominium properties, to in general manage the affairs of the Condominium and the Condominium property and protect the aesthetic qualities and beauty of the Condominium; to promulgate rules and regulations governing the use of the common elements, recreational and social facilities and grounds of the Condominium, as well as use and occupancy of the Units; to undertake such activities and projects as will unite in companionship its members and insure the continuation of enjoyable living conditions at the Condominium and to maintain the value of the Condominium Units. In order to carry out these purposes, the Corporation shall have the powers provided by Florida Statute 617.021, as amended from time to time, as well as all other express and implied powers of Corporations Not For Profit, provided or allowed by or through the Laws of the State of Florida.

ARTICLE IV.

QUALIFICATION OF MEMBERS

AND MANNER OF ADMISSION: The members of this Corporation

shall consist of owners of Condominium Units in the Condominium. Such Unit owners shall automatically become members upon acquisition of their Unit as evidenced by a recorded conveyance of such Unit to the Unit owner. Their membership shall terminate upon their ceasing to be Unit owners as evidenced by a recorded conveyance or distribution of such Unit to a third party.

ARTICLE V.

TERM OF EXISTENCE: The term for which this Corporation is to

exist shall be perpetual, unless sooner dissolved pursuant to provisions of Florida Statute 617, as Amended.

ARTICLE VI.

NAMES AND RESIDENCES
OF SUBSCRIBERS:

The names and residences of the subscribers to these Articles are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Susan K. Cooper	3728 Webber Street Sarasota, Florida 33582
Norma Cappelli	3803 Schwalbe Drive Sarasota, Florida 33580
Betty P. Taylor	2240 Wisteria St. Sarasota, Florida 33579

ARTICLE VII.

OFFICERS AND
DIRECTORS:

The affairs of this Corporation shall be managed by a governing Board called the Board of Directors, who shall be elected at the Annual Meeting of the Corporation. Vacancies on the Board of Directors may be filled until the next Annual Meeting, in such manner as provided by the By-Laws. The officers shall be: a President, Vice President, Secretary and Treasurer. They shall be elected by the Board of Directors. The officers and members of the Board shall perform such duties, hold office for such terms, and take office at such times as shall be provided by the By-Laws of the Corporation.

ARTICLE VIII.

NAMES OF OFFICERS: The names of the officers who are to serve until the first appointment or election next following the filing of these Articles of Incorporation, pursuant to Florida Statutes, Chapter 617, as Amended, are as follows:

<u>NAME</u>	<u>OFFICE</u>
Susan K. Cooper	PRESIDENT
Deborah K. Jordan	VICE PRESIDENT
Norma Cappelli	SECRETARY
Margaret A. Potter	TREASURER

ARTICLE IX.

NAMES AND ADDRESSES
OF DIRECTORS:

The number of Directors shall initially

be three (3). The number may be increased or decreased as provided in the By-Laws of the Corporation, but shall never be less than three (3). The first Board of Directors who shall serve until the election at the regular Annual Meeting next following the filing of these Articles of Incorporation, pursuant to Florida Statutes, Chapter 617, as Amended, are:

<u>NAME</u>	<u>ADDRESS</u>
Susan K. Cooper	4135 Webber Street Sarasota, Florida 33582
Norma Cappelli	3803 Schwalbe Drive Sarasota, Florida 33580
Betty P. Taylor	2240 Wisteria St. Sarasota, Florida 33579

ARTICLE X.

BY-LAWS: The By-Laws of this Corporation may be altered, amended or repealed, and new By-Laws may be adopted by the owners of two-thirds (2/3rds) of the Units present and voting at any regular Annual Meeting of the Corporation, or at any Special Meeting called for that purpose, if at least fifteen (15) days written notice is given in advance of any such meeting of intention to alter, amend or repeal, or to adopt new By-Laws at such meeting.

ARTICLE XI.

AMENDMENT OF ARTICLES OF INCORPORATION:

These Articles may be amended by the owners of two-thirds (2/3rds) of the Units present and voting at any regular Annual Meeting of the Corporation, provided, however that these Articles of Incorporation shall not be amended unless written notice is first given of the proposed Amendment to each and every member of the Corporation, not less than fifteen (15) days prior to the regular Annual Meeting of the Corporation; such notice shall be sufficient, if it is published not less than fifteen (15) days prior to the regular Annual Meeting of the Corporation, in such publication as may be designated by the Board of Directors as the official journal of the Corporation.

ARTICLE XII.

INDEMNIFICATION. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or Proceeding, whether civil or criminal, administrative or investigative (whether or not by or in the right of the corporation), by reason of the fact that he is or was a director or officer of the Corporation, against any and all expenses (including attorney's fees, Court costs and appellate costs and fees), judgments, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding, except for an officer or director who is adjudged guilty of willful misfeasance or willful malfeasance in the performance of his duties and except for officers or directors designated or appointed by Developer. Such right of indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs and personal representatives of such person. Provided however, that if any past or present officer or director sues the corporation, other than to enforce this indemnification, such past or present director or officer instituting such suit shall not have the right of indemnification hereunder in connection with such suit. The Corporation is authorized to purchase insurance to provide funds for the indemnification hereinabove set forth, and, if such insurance is purchased but the proceeds of the same are not sufficient to cover the cost of indemnification, then the deficiency shall be paid from corporate funds. If there are no funds available to pay the cost of the indemnification or deficiency resulting from insufficient insurance coverage, then the Board of Directors shall assess the membership to cover such costs. This indemnification is an absolute right, and such assessments shall be made notwithstanding any other provisions contained herein to the contrary.

IN WITNESS WHEREOF, we, the undersigned subscribers, have hereunto set our hands and seals this 20th day of July,

§3, for the purpose of forming this non-profit corporation under the laws of the State of Florida, and we hereby make and file in the office of the Secretary of State of the State of Florida these Articles of Incorporation and certify that the facts herein stated are true.

Susan K. Cooper
Susan K. Cooper

Norma Cappelli
Norma Cappelli

Betty P. Taylor
Betty P. Taylor

STATE OF FLORIDA)
)
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County above, to take acknowledgments, personally appeared:

Susan K. Cooper
Norma Cappelli
Betty P. Taylor

whom I know to be the persons described as Subscribers in, and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State aforesaid, this 20th day of July, 1983.

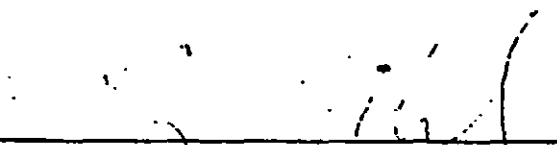
Francis R. Henderson
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
COMMISSION EXPIRES 12-31-84
B.D.D. HRS. OFFICE 1115 PG 0864

Having been named Registered Agent to accept service of process for the above stated corporation at registered office designated in the Articles, I hereby accept such designation and

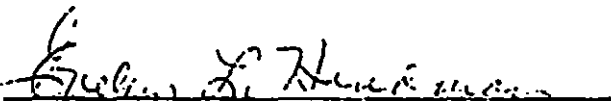
agree to serve as Registered Agent.


Harvey J. Abel

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this
26th day of July, 1983, by Harvey J. Abel as
Registered Agent.


Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JAN 15 1984
BONDED THRU GENERAL INS UNDERWRITERS

BY-LAWS

RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC.

These By-Laws shall be read and construed in conjunction with the Articles of Incorporation of RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC. and the Declaration of Condominium of RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, both as amended from time to time. The meanings of terms hereof shall be as defined in said Declaration of Condominium.

ARTICLE I.

PRINCIPAL OFFICE

The principal office of the Corporation shall be located at 200 South Washington Blvd., Sarasota, Florida 33577. The Corporation shall have and continuously maintain at above office an Agent whose office shall be identical with such registered office. The address of the principal office may be changed from time to time by the Board of Directors.

ARTICLE II.

MEMBERS

Section 1: Initial And Subsequent Members. Those persons or Corporations who presently own or hereafter acquire title to Units in RIVER YACHT & RACQUET CLUB, A CONDOMINIUM, hereinafter referred to as the "CONDOMINIUM", shall be members.

Section 2: Voting-Rights. There shall only be allowed one (1) vote per Unit, said vote, in the event of joint ownership of a Unit, to be divided equally among the joint owners thereof and cast as fractional votes, or by agreement of the joint owners, cast by one of their number.

ARTICLE III.

MEETING OF MEMBERS

Section 1: Annual Meeting. An Annual Meeting of the members shall be held at the office of the corporation on the 3rd

day of June of each year, beginning with the year 19 86 , at the hour of 10:00 o'clock A. M., for the purpose of electing Directors and for the transaction of such other business as may come before the Meeting. If the day fixed for the Annual Meeting shall be a legal holiday in the State of Florida, such Meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any Annual Meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a Special Meeting of the members as soon thereafter as it conveniently may be held.

Section 2: Special Meetings. Special Meetings of the members may be called by the President, the Board of Directors, or not less than one-tenth of the members having voting rights.

Section 3: Place of Meetings. The Board of Directors may designate any place within Manatee County, Florida, as the place of meeting for any Special Meeting, and if no such designation is made, such meeting shall take place at the office of the corporation, Sarasota County, Florida.

Section 4: Notice of Meetings. Subject to the provisions of Article XI below, written or printed notice stating the place, day and hour of any meeting of members shall be delivered by mail to each member entitled to vote at such meeting, not less than fourteen (14) days nor more than fifty (50) days before the day of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a Special Meeting, or when required by Statute, or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. The notice of a meeting shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid, certified mail. The Association shall retain the post office certificate of mailing as proof of such mailing. In addition to

notice as above provided, there shall be posted at a conspicuous place on the Condominium property a notice of any such Meeting at least 14-days and no more than 50-days prior to the day of such Meeting, specifying the place, date and hour of such meeting.

Section 5: Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6: Quorum: The members holding a majority of the votes which may be cast at a meeting shall constitute a quorum at such meeting. If a quorum is present, unless otherwise provided by the Declaration of Condominium for the Condominium, these By-Laws or the Charter of the Corporation, a majority of the voting rights represented in person or by proxy at such a meeting may take corporate action. If a quorum is not present at any meeting of members, a majority of such voting rights may adjourn the meeting from time to time without further notice.

Section 7: Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized Attorney-in-Fact. The form of such proxies shall be substantially as follows, to-wit: the proxy shall state that it is revocable at any time at the pleasure of the Unit Owner or Owners executing it, as the case may be, shall designate the Unit number owned by the person or persons granting such Proxy, shall contain a designation as to the Meeting concerning which such Proxy is to be used and shall be good only as to any such Meeting and continuation or adjournment thereof within ninety (90) days from the date of the first Meeting for which it was given unless a shorter time is specified therein, shall contain a statement that the person or persons granting such Proxy will not be available for the designated

Meeting, and shall contain the name and address of the person or persons authorized to cast such Proxy vote. Only individuals shall be authorized to hold proxies. Such individuals, however, need not be members of the Corporation. Unless such requirement is waived by the Board in relation to any meeting and in advance of such meeting, all proxies must be filed with the Secretary of the Corporation no later than 5 days prior to the meeting for which such proxies are granted.

Section 8: Secret Ballot. Notwithstanding anything contained herein to the contrary, any vote to amend the Declaration of Condominium relating to a change in percentage of ownership in the common elements or sharing of the common expenses shall be done by secret ballot

ARTICLE IV

BOARD OF DIRECTORS

Section 1: General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Said Board shall have and execute all powers necessary to accomplish its duties and obligations relative to the Corporation and the Condominiums. Except for those Directors appointed by Developer, Directors shall be members of the Corporation.

Section 2: Number, Tenure and Qualifications. The members of the Corporation shall at each Annual Meeting determine the number of Directors of the Corporation for the following year, which said number shall in no event be less than three (3), the number of Directors so determined shall be elected at the meeting by the members of the Corporation, the appropriate number of candidates receiving a plurality of the votes cast to be duly elected Directors of the Corporation. The present members of the Board of Directors or successors of the present members of the Board of Directors as appointed by them in the event of the removal or disability or one or all of said Directors, shall hold office until the next Annual Meeting of the members at which time

the successors shall be elected. Each Director thereafter shall hold office until the next Annual Meeting of the members and until his successor shall have been elected and qualified, subject to the provisions of Article XII of the Declaration of Condominium, or until removed by written agreement of the members owning a majority of the Units or by such a majority of all Units at a Special Meeting of the members called by 10% of the Unit owners for that purpose.

Section 3: Regular Meetings. A regular Annual Meeting of the Board of Directors shall be held immediately after and at the same place as the Annual Meeting of members.

Section 4: Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call Special Meetings of the Board may fix any place within Sarasota County, Florida, as the place for holding any Special Meeting of the Board called by them.

Section 5: Notice. Notice of any Special Meeting of the Board of Directors shall be given at least ten (10) days previous thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mails in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in

the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 6: Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7: Manner of Acting. The act of a majority of the Directors present at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8: Attendance of Members. All meetings of the Board of Directors of the Association shall be open to all Unit owners and notices of such meetings shall be posted conspicuously at least 48-hours in advance of such meeting for the attention of Unit Owners except in the case of an emergency. Such notices shall specify the day, hour and place of all such Board of Directors' meetings.

Section 9: Vacancies. Any vacancy in the Board of Directors and any directorship to be filled by reason of death, disability, resignation or removal, shall be filled through election by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 10: Compensation. Directors shall not receive any compensation for acting as such, but nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE V.

OFFICERS

Section 1: Officers. The Officers of the Corporation shall

be a President, a Vice President, a Secretary, and a Treasurer, and such other Officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other Officers, including one or more Vice Presidents, one or more assistant secretaries, and one or more assistant treasurers, as it shall deem desirable, such Officers to have the authority and perform the duties prescribed, from time to time, by the Board of directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2: Election and Term of Office. The present officers of the corporation or their successors as elected by the Board of Directors of the corporation in the event of resignation or disability, shall serve until the next annual meeting of the Board of Directors of the corporation. Thereafter, the Officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3: Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4: Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5: President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the

of directors and shall execute any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-Laws or by statute to some other officer or agent of the corporation; and, in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6: Vice President. In the absence of the President, or in the event of his inability or refusal to act, the Vice President, (or, in the event there be more than one Vice President, the Vice Presidents in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as, from time to time, may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8: Secretary. The Secretary shall keep the minutes

of the meetings of the members and of the Board of Directors in one or more books provided for that purpose, which such Minutes shall be kept in a business-like manner and shall be available for inspection by Unit Owners or their authorized representatives and Board members at all reasonable times and shall be retained for a period of at least seven years; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the Seal of the Corporation and see that the Seal of the Corporation is affixed to all documents, the execution of which on behalf of the corporation under its Seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member which shall be furnished to the Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9: Assistant Treasurers, and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, or by the President or the Board of Directors.

Section 10: Compensation. Officers of the Corporation shall not receive any compensation for acting as such, but nothing herein contained shall be construed to preclude any officer from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VI

COMMITTEES

Section 1: Committees of Directors. The Board of

Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present.

Section 3: Dispute Committee. The Board of Directors shall appoint a Committee to be known as the Dispute Committee which Committee shall initially hear and recommend the disposition of disputes by and between members and/or members and the Board and/or Officers of the Corporation. The Dispute Committee shall be made up of at least one member of the Board and two members of the Corporation. In the event that one of the members of the Committee is a party to a dispute to be heard, such member shall be replaced temporarily by another member to be appointed by the Board. In the event of a dispute occurring as aforesaid, any party to the dispute may submit in writing to the Board a request for the convening of the Dispute Committee, and the Board shall thereupon at their earliest convenient date convene said Committee and establish a time and place for hearing of the dispute, serving a copy of the written notice of such dispute and request upon all interested parties by hand delivery or by certified mail return receipt requested. All parties so served shall be required to appear and attend such hearing, subject to the right of the Dispute Committee to adjourn the same from time to time in the event of illness or other satisfactory reason for

inability to attend. The Dispute Committee within 10 days after hearing of the matter shall file a written report with the Board containing their recommendations, serving a copy of the written report on all interested parties by hand delivery or by certified mail, return receipt requested. The Board shall then consider the recommendation of the Dispute Committee and take such action as it deems appropriate to the extent its jurisdiction permits. It is the intent of creating the Dispute Committee to establish a vehicle to dispose of minor disputes and grievances in an expeditious manner, however it is not the intent to vest in the Dispute Committee such rights and powers as would preclude any aggrieved party from seeking judicial or administrative redress. In the event that an agreed party is dissatisfied with the results of the dispute Committee procedures, such party shall have the right to request arbitrations of the dispute in accordance with the provisions of Florida Statute 718.112(4) as amended from time to time and Rules and Regulations of the Department of Business Regulations, Division of Florida Land Sales and Condominiums, relating thereto.

Section 4: Term of Office. Each member of a committee shall continue as such until the next Annual Meeting of the members of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee by the person or persons authorized to appoint such member, or unless such member shall cease to qualify as a member thereof.

Section 5: Chairman. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 6: Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7: Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 8: Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS.

Section 1: Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2: Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer, and countersigned by the President or a Vice President of the Corporation.

Section 3: Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such Banks, Trust Companies, or other depositories as the Board of Directors may select.

Section 4: Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VIII

CERTIFICATES OF MEMBERSHIP

Section 1. Certificates of Membership: The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary, and shall be sealed with the Seal of the Corporation. All certificates shall be consecutively numbered. One certificate shall be issued for each unit and shall contain the names of the owner or owners thereof. The name or names appearing on such certificate and unit number shall be entered in the records of the corporation.

Section 2: Issuance of Certificates. When a person or corporation has become a member, a certificate of membership shall be delivered to such member or members, as described above, by the secretary, if the Board of Directors has provided for the issuance of certificates under the provision of Section 1 of this Article.

ARTICLE IX.

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep Minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE X.

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XI.
ANNUAL REPORT

Within 60 days following the end of the fiscal or calendar year or annually on such date as is otherwise provided in the By-Laws of the Association, the Board of Directors of the Association shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including if applicable, but not limited to the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Cost for building maintenance and repair;
- (h) Insurance costs;
- (i) General reserves, maintenance reserves, and depreciation reserves.

ARTICLE XII.

ASSESSMENTS

Section 1. The Board of Directors shall prepare annually a proposed operating budget of common expenses reflecting the sums estimated for the forthcoming corporate year required to provide the services and facilities hereinafter mentioned. Said budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Section 718.504(20) and Section 718.112(2)(K) of the Florida Statutes as amended from time to time. The same shall be construed to mean and include Reserve Accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to,

roof replacement (if part of the common elements) building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item; provided however that said reserves may be waived or modified by a majority vote at a duly called meeting of the Association. Said budget shall be distributed to the members no less than 30 days prior to the meeting of the members at which such budget shall be considered, together with a notice of such meeting. The budget shall be approved by the members at such meeting. The members shall have the right at such meeting to modify said budget in any way that the members deem appropriate before granting such approval. In any event, such meeting shall be held annually and such budget modified and/or approved in advance of the corporate year for which such budget was created. Once the budget is so approved the Board of Directors shall collect from each Unit either monthly or quarterly, in advance, as the Board may determine, such Unit's share of such assessments being the common expenses relative to such Unit in accordance with the Declaration of Condominium of the Condominium as amended from time to time. At the end of the corporate year any surplus remaining from the assessments after payment of all Association expenses and allocation of reserves shall be returned to the Unit owners in accordance with the respective Unit's share of surplus as set forth in the Declaration of Condominium of the Condominium as amended from time to time, and likewise in the event of a deficiency, the same shall be immediately assessed against the various Units by the Board of Directors and be payable by the various Units within 30 days after notice of assessment. The services and facilities contemplated to be furnished or arranged for by the Corporation for the benefit of the various Units constituting the Condominium, in addition to those services and facilities hereinafter added and subject to subsequent

deletion of services or facilities pursuant to vote of the members, shall be the furnishing of utility services to the common elements, the furnishing of water and sewer service to each Unit, maintenance of all common elements, furnishing of a central Television Antenna service, trash and garbage collection for all Units and the common elements, the furnishing of fire and extended coverage insurance to the full insurable value of the same relative to the common elements and each Unit, the furnishing of liability insurance relative to the common elements, the furnishing of such other insurance as is required by the Declaration of Condominium, to assess for, collect and be responsible for the payment of and performance of obligations of lessee under and by virtue of that portion of the underlying ground lease which concerns the condominium properties, and the furnishing of professional management.

In addition to the assessments levied pursuant to the Annual budget, the Board of Directors shall have the power from time to time, as may be necessary, to levy special assessments which said assessments shall be payable in the uniform manner determined by the Board relative to such assessments for the purpose of satisfying deficiencies which may occur during the corporate year relative to the regular budget items. Any such special assessments for satisfying deficiencies in regular budget items shall be payable no less than 90 days after making of such assessment unless earlier payment is provided for by the Board. The Board may also levy such special assessments in order to provide funds for the corporation to meet obligations of the Corporation which were not contemplated in the budget but which the board deems appropriate and in the best interest of the Condominium to incur and pay. The Board may further levy such special assessments for the purpose of replacement of Corporate property and/or improvements constituting part of the common elements and for the acquisition of such real and/or personal property as the Board deems necessary for protection of the Condominium and Condominium property and/or necessary for the purpose of carrying out the powers and duties of the Board of Directors and/or the

Corporation, provided however, that in the event that the purpose of a special assessment is to provide funds for the acquisition of property, either real or personal or mixed, which property is not being acquired as replacement or repair or for maintenance purposes, and the special assessment for such acquisition shall exceed \$100.00 per Unit, then and in that event the Board shall first give notice of the intended acquisition to the members and shall call a Special Membership Meeting relative to the same wherein all members shall have the right to vote in person or by Proxy on ratification of such acquisition. No such acquisition shall be made unless so ratified.

Section 2. Default. When any member shall be in default of the assessments levied pursuant to Section 1, of this Article, such member (and the member's Unit) shall be subject to the liability for collection of the same as provided under the Condominium Act of the State of Florida, as amended from time to time, together with all costs of collection including a reasonable Attorney's fees, and any sums in default shall bear interest at the highest rate permitted by law. In the event of foreclosure being instituted to enforce collection of defaulted assessments the Association is authorized to apply to the Court for an Order requiring payment of a reasonable rental by the Unit Owner for use of the Condominium parcel being so foreclosed and appointment of a Receiver to collect the same.

Section 3. Notice. Notwithstanding anything contained in these By-Laws to the contrary notice of any meeting where assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

ARTICLE XIII.

SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporation Not For Profit Seal 1983 Florida".

ARTICLE XIV.

AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the owners of at least two thirds (2/3rds) of the Units. Such action may be taken at a regular Annual Meeting or a Special Meeting called on no less than fourteen (14) days written notice for that purpose. No By-Law may be amended by reference to its title or number only. Proposals to amend By-Laws shall contain the full text of the By-Law to be amended, the new words to be inserted in the text underlined and words to be deleted lined through with hyphens, unless the proposed change is so extensive as to hinder the understanding of the amendment, in which event the underling and hyphening procedure may be omitted, and, instead, a citation inserted preceding the proposed Amendment as follows: "Substantial rewording of By-Law, See By-Law... for present text."

ARTICLE XV.

INDEMNIFICATION

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil or criminal, administrative or investigative (whether or not by or in the right of the corporation), by reason of the fact that he is or was a director or officer of the corporation, against any and all expenses (including attorney's fees, court costs and appellate costs and fees), judgments, fines and amounts paid in settlement incurred by him in connection with such action, suit or proceeding, except for an officer or director who is adjudged guilty of willful misfeasance or willful malfeasance in the performance of his duties and except for officers or directors designated or appointed by Developer. Such right of indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs

and personal representatives of such person. Provided however, that if any past or present officer or director sues the corporation, other than to enforce this indemnification, such past or present director or officer instituting such suit shall not have the right of indemnification hereunder in connection with such suit. The Corporation is authorized to purchase insurance to provide funds for the indemnification hereinabove set forth, and, if such insurance is purchased but the proceeds of the same are not sufficient to cover the cost of indemnification, then the deficiency shall be paid from corporate funds. If there are no funds available to pay the cost of the indemnification or deficiency resulting from insufficient insurance coverage, then the Board of directors shall assess the membership to cover such costs. This indemnification is an absolute right, and such assessments shall be made notwithstanding any other provisions contained in here to the contrary.

ARTICLE XVI.

FIDELITY BONDING

All officers or directors of the corporation who control or disburse the funds of the corporation shall be bonded by a good and sufficient fidelity bond issued by a reputable insurance or bonding company, licensed to do business in the State of Florida. The Association shall bear the cost of such bonding.

The foregoing was adopted as By-Laws of River Yacht & Racquet Club Owners Association, Inc., a corporation (not for profit) under the laws of the State of Florida at the first meeting of the Board of Directors on the 5th day of June, 1955.

[Signature]
Secretary

Approved by:

[Signature]
President

1-7698 (bt)
HJA-20-M1
7-20-83
3-12-84
6-28-84

MANAGEMENT CONTRACT

This contract dated this 5th day of June, 1985,
by and between LANDS EDGE MANAGEMENT CORP., hereinafter referred
to as "MANAGER" and RIVER YACHT & RACQUET CLUB OWNERS
ASSOCIATION, hereinafter referred to as "ASSOCIATION".

W_I_T_N_E_S_S_E_T_H_:

WHEREAS, RIVER CLUB DEVELOPMENT CORP. is the Developer of
that certain Condominium project located in Manatee County and
known as RIVER YACHT & RACQUET CLUB, A CONDOMINIUM and
hereinafter referred to as the "CONDOMINIUM" which definition
shall include all sections thereof, and,

WHEREAS, in order to assure the initial orderly operation of
the Condominium during the development and marketing stage
Manager desires to manage the same in accordance with the terms
and conditions hereof and the Association is agreeable thereto,
and,

WHEREAS, the parties hereto wish to define their respective
rights and obligations concerning such management.

NOW, THEREFORE, for a valuable consideration, receipt of
which is hereby acknowledged, it is agreed upon as follows:

1.
Employment

Association hereby employs Manager and Manager hereby accepts
employment as the sole and exclusive Manager of the Condominium
in accordance with the terms hereof.

2.
Term of Employment

The term of employment hereunder shall commence effective as
of the 5th day of June, 1985, and shall terminate
on the earlier of the following events, to wit:

(a) the expiration of three (3) years from the effective
commencement hereof, or

(b) the resignation of Manager (which shall be at Manager's sole discretion but on no less than 90 days notice to the Association), or

(c) termination by the Association pursuant to Florida Statutes 718.302 as amended from time to time.

3.

Duties, Rights and Responsibilities of Manager

Subject to the direction and control by the Board of Directors of the Association:

(a) Manager shall hire, supervise and fire employees, professionals, contractors and service personnel and companies of all types on behalf of the Association relative to the providing of the services mentioned below and shall do so on such terms and conditions as Manager deems advisable and shall pay the cost of the same from the funds collected by Manager pursuant to this agreement, provided, however, that all contracts entered into by Manager on behalf of the Association (except for utility service and insurance contracts) shall be terminable on 90 days notice by the Association or in the alternative shall have a term of 1 year or less or shall have been approved by a majority of the Board of Directors of the Association excluding those appointed by Manager, if that be the case.

(b) Manager shall determine when and how maintenance, repair, replacements and/or improvements to the common elements of the Condominium and to such portions of the units, if any, which the Association is obligated to maintain, repair, replace or improve, if that be the case, are required and to arrange and provide the same.

(c) Manager shall prepare and submit to the Association the annual budget and assess and collect the monthly maintenance fees and assessments on behalf of the Association and enforce collection thereof and draw and spend such funds from the same as required pursuant to the terms hereof.

(d) Manager shall place on behalf of the Association and the unit owners in accordance with the Declaration of Condominium all appropriate insurance.

(e) Manager shall arrange for the providing of water and sewer service and electric power for the common elements and for each unit (except where units are separately metered for the same).

(f) Manager shall arrange for the providing of cable tele-
unit) service to the Condominium (at least one outlet for each unit).

(g) Manager shall arrange for the providing of at least bi-weekly garbage and trash removal service for the Condominium and for each unit.

(h) Manager shall keep and maintain Association books of account and provide no less than annual accountings to the Association, which accountings need not be certified unless requested by the Association, and, if so requested, shall be done at the expense of the Association by special assessment against the then existing members.

(i) Manager shall provide general management and supervisory services relative to the day to day operation of the Condominium and shall enforce the restrictions and requirements of the Condominium documents on behalf of and in the name of the Association.

4.

Manager's Compensation

In consideration of the services performed by Manager, Manager shall receive a monthly fee from the Association for each existing unit of the sum of seven (\$7.00) per month per such unit payable on the first day of each month in advance. In addition the Association covenants to promptly pay all obligations

incurred by Manager on its behalf pursuant to the powers granted hereunder. In the event that Manager advances any costs of expenses on behalf of the Association relative to the same, the Association shall promptly reimburse Manager therefor. Such reimbursement shall not include payment for any items of general overhead of Manager but shall include allocated wages and salaries of Manager's employees, if any, who perform services authorized hereby. There is attached hereto as Exhibit "A" a list specifying the cost basis for reimbursement by the Association to the Manager for costs incurred in the performance of those services, obligations and responsibilities set forth herein.

5.

Frequency of Service, Number of Employees

The service, obligation or responsibilities of Manager as set forth in paragraph 3 above shall all be furnished on a weekday (5 days per week) basis except for utility service which shall be rendered daily and except for such other services, the frequency for which is expressly set forth above. Manager shall employ as a minimum number of personnel to provide the maintenance and management services hereunder one . Such minimum number shall not preclude Manager from engaging additional employees for such purpose.

6.

Financial Interest of Developer

The parties hereto do acknowledge that the Developer of the Condominium which is the subject matter of this agreement is the beneficial owner of Manager and controls Manager.

7.

Notices

Any notices permitted or required hereunder shall be delivered by depositing the same in the U.S. Mails, postage prepaid, certified, return receipt requested, addressed to the parties at the address shown below:

Manager P.O. Drawer 1141
Bradenton, Florida 33506

Association 1777 Main Street
P.O. Box 49948
Sarasota, Florida 33578-6948

8.

Assignment

Manager has and reserves the absolute right to assign its rights and obligations hereunder to a third party and upon the forwarding of an executed copy of such assignment to the Association, Manager shall be relieved of all further responsibility relating hereto.

9.

Formalities

This agreement contains all the promises, covenants, representations and obligations made or entered into between the parties hereto. No modification hereof shall be valid or binding upon the parties unless in writing and executed with the formalities hereof.

IN WITNESS WHEREOF, the parties hereto have hereunto caused their signatures and seals to be affixed the day and year first above written.

WITNESSES:

LANDS EDGE MANAGEMENT CORP.

[Signature]

By:

[Signature]

"MANAGER"

[Signature]

RIVER YACHT & RACQUET CLUB
OWNERS ASSOCIATION, INC.

[Signature]

By:

[Signature]

[Signature]

"ASSOCIATION"

STATE OF FLORIDA

COUNTY OF Sumter

The foregoing instrument was acknowledged before me this 5th day of June, 1980 by LANDS EDGE MANAGEMENT CORP., as Manager.

Richard C. [Signature]
Notary Public

My Commission Expires:

3-19-88

STATE OF FLORIDA

COUNTY OF Sumter

The foregoing instrument was acknowledged before me this 5th day of June, 1980 by Joel Gainer as President of RIVER YACHT & RACQUET CLUB OWNERS ASSOCIATION, INC.

Richard C. [Signature]
Notary Public

My Commission Expires:

3-19-88

EXHIBIT "A"

	TO BE PERFORMED.	COST BASIS FOR REIMBURSEMENT
Hire and supervise employees rendering services on behalf of the Association	As Required	Actual Cost
Determine and execute all maintenance services	As Required	Actual Cost Incurred
Prepare and submit annual budget;	Annually	Included in Management Fee
Assess and collect maintenance fees	Monthly	Actual Cost Incurred
Place appropriate insurance	As Required	Actual Cost Incurred
Arrange provision of water, sewer service, electric power, trash removal	As Required	Actual Cost Incurred
Maintain association's financial records, books and accounts	As Required	Actual Cost Incurred
General management and supervision	As Required	Actual Cost Incurred

For the estimated cost of maintaining, operating and administering the Condominium reference should be made to the estimated operating budget for the Condominium and Condominium Association.

FILED AND RECORDED
 R.B. SHORE, CLERK
 MANATEE CNTY, FLA
 JUN 17 2 20 PM '05

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