

DECLARATION OF CONDOMINIUM

OF

TREGATE EAST

A Condominium

KNOW ALL MEN BY THESE PRESENTS: That the undersigned do hereby submit to condominium ownership pursuant to Chapter 718, Florida Statutes 1976, herein called the Condominium Act, the following described land and improvements thereon, situate, lying and being in the County of Sarasota, State of Florida, being more particularly described as follows, to-wit:

EXHIBIT "A" ATTACHED HERETO  
AND MADE A PART HEREOF.

1. NAME. The name by which this condominium shall be known and identified is TREGATE EAST, a Condominium, and its address is 3981 MacEachen Boulevard, Sarasota, Florida.

2. DEFINITIONS. The terms used in this Declaration and in its exhibits shall have the meanings stated in Chapter 718, Florida Statutes, 1976, known as the Condominium Act, and as follows unless the context otherwise requires.

2.1 The term "Unit" and "Apartment" are interchangeable and mean unit as defined by the Condominium Act and includes an appurtenant lanai.

2.2 CONDOMINIUM PARCEL means a unit together with the undivided share in the common elements which is appurtenant to the unit.

2.3 APARTMENT OWNER means unit owner as defined by the Condominium Act.

2.4 ASSOCIATION means Tregate East Condominium Association, Inc., a non-profit Florida corporation.

2.5 COMMON ELEMENTS means the portions of the condominium property not included in the units and shall include the tangible personal property required for the maintenance and operation of the condominium even though owned by the Association, as well as the items stated in the Condominium Act.

2.6 COMMON EXPENSES means all expenses and assessments properly incurred by the Association for the condominium and shall include:

- a. Expenses of administration and expenses of maintenance, operation, repair or replacement of the common elements; and of the portions of the units to be maintained by the Association.

- b. Expenses declared common expenses by provisions of this Declaration, the Bylaws and the Condominium Act.
- c. Any valid charge against the Condominium property as a whole.
- d. Charges for utility services except such services as are metered separately to each unit and except charges for cable-television apparatus.

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

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

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

2.10 DEVELOPER means TREVEY CORPORATION and WHITCO, INC.

3. SURVEY AND FLOOR PLAN. A survey of the land subject to this Condominium and a graphic description of the improvements in which units are located and a plot plan locating the improvements thereon and a floor plan identifying each unit and the common elements, and their relative locations and approximate dimensions are attached hereto, incorporated herein and showed as phase one of Exhibit "B". This condominium shall be known and numbered as described in phase one of said Exhibit "B".

3.1 APARTMENTS. A unit shall consist of a space bounded by a vertical projection of the respective unit boundary lines shown in Exhibit "B", and any amendments thereto, representing the inside unpainted surface of the outside finished walls, the center of party walls, and from the plane of the center of the floor of the unit to the plane of the unit's unfinished ceiling, and shall include all balconies or porches or other projecting integral parts of the unit and designed for the exclusive use of the unit. In the event that the actual physical location of any apartment at any time does not precisely coincide with Exhibit "B" and subsequent amendments, the actual physical locations shall control over the locations, dimensions and descriptions contained in Exhibit "B" and subsequent amendments. In the event of a total or substantial destruction of the building, the locations, dimensions and description of the respective units as contained in Exhibit "B" and subsequent amendments will then control.

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

3.3 COMMON ELEMENTS. The common elements include the land and all other parts of the condominium not within the apartment unless otherwise provided herein.

3.4 All screening used exclusively by a unit shall not be considered a common element but shall be considered a part of said unit.

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

3.6 Each apartment shall be required to utilize "Cable" television. Individual "Hook-up" of television set or sets located in any particular apartment, together with the monthly charge made by the cable television company shall be the expense of the particular apartment owner and not common expenses.

3.7 LIMITED COMMON ELEMENTS. Parking spaces when assigned by Developer or the condominium association shall be limited common elements to be used exclusively by the owner of the unit indicated for the parking of non-commercial vehicles only and shall not be used for the storage of any other apparatus, equipment or thing without the written consent of the Board of Directors of the association.

- a. Carports installed in or over parking spaces at the expense of the owner shall be installed, maintained, repaired and/or replaced at the sole expense of the unit owner to which said parking space has been assigned.

4. THE CONDOMINIUM ACT. Chapter 718, Florida Statutes, 1976 and as amended, 1977, is incorporated herein by reference, and all provisions thereof shall apply to this condominium to the extent that said Statute is not inconsistent with the provisions contained in this Declaration.

5. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND SURPLUS AND SHARING EXPENSES. Subject to the provisions of Paragraph 6.5 below, the undivided share in the common elements appurtenant to each unit and the proportion of sharing common expenses and owning common surplus shall be 1/32nd.

6. AMENDMENTS OF DECLARATION.

6.1 This Declaration may be amended at any time by affirmative vote of the owners of not less than two-thirds of the units.

6.2 No amendment may change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus unless the record owner of the unit and all record owners of liens on it join in the execution of the amendment and unless all the record owners of all other units approve the amendment.

6.3 EXECUTION AND RECORDING. An amendment, other than amendments made by the Developer pursuant to Florida Statute 718.104

(laws of 1976) and any rights the Developer may have in the Declaration to amend without consent of the unit owners, shall be evidenced by a Certificate of the Association which shall include the recording data identifying the Declaration and shall be executed in the form required for the execution of a deed. Amendments of the Developer must be in writing but a Certificate of the Association is not required. An amendment of the Declaration is effective when properly recorded in the Public Records of Sarasota County, Florida.

6.4 RIGHTS OF DEVELOPER. It is recognized that at the date hereof, construction of all the improvements and the proposed units contemplated by the survey, plot plan and floor plan described in Exhibit "B" have not been substantially completed. Developer expressly reserves every right, necessary or desirable, relative to the common elements and the condominium property generally, for the purpose of constructing and completing said improvements and proposed units and effecting sale or lease of the condominium units. It is further agreed that pending final completion of each of such units by the Developer, no portion of the common expenses shall be allocated to said incompleated units. Pending final completion of all such units, common expenses shall be allocated equally to each existing completed unit commencing with the first of the month following such completion.

6.5 PHASE DEVELOPMENT. Tregate East Condominium will be developed in two (2) phases. The first phase will be constructed on the land described in Exhibit "A" attached hereto and will consist of two three-story buildings joined together by a center core containing an elevator. Building No. 1 will house 17 condominium units together with a club room. Building No. 2 will house 15 condominium units. The first phase will also include parking areas, swimming pool and a pool equipment room. The second phase will be constructed on the land described in Exhibit "C" attached hereto and will consist of two three-story buildings joined together by a center core containing an elevator. Building No. 3 will house 12 condominium units and Building No. 4 will house 18 condominium units. The second phase will also include parking areas.

The first phase must be substantially completed not later than April 1, 1979. The second phase must be substantially completed not later than July 1, 1982. The land included in the second phase will be submitted to condominium ownership when the second phase is substantially complete.

The impact which the completion of the second phase will have upon the initial phase is as follows: upon completion of the second phase the total condominium will consist of 62 units together with the land of both phases and all other common areas comprising the two phases, including the pool, pool equipment room, club room, private roads and parking areas. The undivided share in the common elements appurtenant to each unit and the proportion of sharing common expenses and owning common surplus will be 1/62nd.

A plot plan and survey showing the land which will comprise Tregate East Condominium after all phases have been completed is attached hereto as Exhibit "B". A plot plan and survey showing the description of each phase, the number and general size of units to be included in each phase, the recreation areas and facilities to be owned as common elements by all unit owners is attached hereto as Exhibit "B". Personal property to be provided by Developer consists of pool maintenance equipment, pool deck chairs, and club room kitchen appliances consisting of electric stove and refrigerator.

The membership vote and ownership in the Association attributable to each unit in each phase will be 1/62nd. Should the second phase not be developed, said vote and ownership shall be 1/32nd.

Developer shall notify owners of existing units of the commencement of; or the decision not to add, the additional phase. Notice shall be by certified mail addressed to each owner at the address of his unit or at his last known address.

If the second phase is not built, the units which are built are entitled to 100 percent ownership of all common elements within the phases actually developed and added as a part of the condominium.

The Developer shall submit the land included in the second phase to condominium ownership pursuant to the terms and conditions of the within Declaration regardless of whether or not said second phase facilities are constructed. In the event Developer elects not to complete the second phase, then Developer shall notify owners of existing units of its decision and shall have 90 days from date of said notice within which to submit said land to condominium ownership as aforesaid.

In the event Developer elects to build the second phase, then, upon substantial completion of construction of the second phase, Developer shall amend the Declaration to include all land and improvements included in the second phase and subject same to condominium ownership pursuant to the terms and conditions of this Declaration which shall be further amended to conform with the provisions of this paragraph 6.5 and the provisions and intent of Chapter 718.403, Florida Statutes, 1976. Said amendments shall not require the execution of same or consents thereto by unit owners other than the Developer nor shall such amendment require the execution or consent of any mortgagee or lien holder.

6.6 Until January 1, 1980, Developer guarantees to each purchaser that the assessment for common expenses of the condominium imposed upon the unit owners will not increase over \$474.00 per unit per annum and Developer obligates itself to pay any amount of the common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

6.7 Until such time that Developer has completed all of the contemplated improvements in both phases of the condominium and closed the sales of all apartments in both phases, neither the unit owners nor the Association, nor the use of the condominium property shall interfere with the completion of said improvements and the sale of said units. Developer may make such use of the unsold units and the common areas, including the club room, as may facilitate such completion and sales, including but not limited to maintenance of a sales office, showing the units, and common areas, and the display of signs.

Developer shall have the right to utilize one or more units as sales models for a period of five years from date of recording the Declaration or until all of said units have been sold and closed, whichever shall first occur.

7. BYLAWS. The operation of the condominium property shall be governed by the Bylaws of the Condominium Association, a copy of which is attached hereto and made a part hereof as Exhibit "D". No modification or amendment to these Bylaws shall be deemed valid unless set forth in or annexed to a duly recorded amendment

to this Declaration in accordance with the formalities set forth in Paragraph 6 above.

8. THE ASSOCIATION, ITS POWERS AND RESPONSIBILITIES.

8.1 The operation of the condominium shall be vested in TREGATE EAST CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation. A copy of the Articles of Incorporation of the association is attached hereto as Exhibit "E".

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

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

- a. Have the irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs necessary to prevent damage to the common elements or to another unit or units.
- b. Have the power to make and collect assessments and to lease, maintain, repair and replace the common elements.
- c. Maintain accounting records according to good accounting practice, which shall be open to inspection by unit owners at all times.
- d. Prescribe such "house rules" as it shall, from time to time, consider essential.
- e. Powers and duties set forth in the condominium act.

9. MAINTENANCE; LIMITATION UPON IMPROVEMENT.

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

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

9.3 A unit owner shall not make any alterations to his unit which would remove any portion of, or make any additions to, common elements or do anything which would adversely affect the safety or soundness of the common elements or any portion of the condominium property which is to be maintained by the Association.

10. COMMON EXPENSES AND COMMON SURPLUS.

10. Common expenses shall include expenses of the operation, maintenance, repair or replacement of the common elements, costs of carrying out the powers and duties of the Association, and any other expense designated as common expense by this Declaration, the Bylaws, or the condominium act.

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

10.3 The common surplus shall be owned by unit owners in the same shares as their ownership interest in the common elements.

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

11.1 A unit owner shall be liable for all assessments coming due while he is the owner of a unit.

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

11.3 Assessments and installments thereof not paid when due shall bear interest from the date due until paid, at the rate of ten (10%) percent per annum. All assessments shall be due and payable the first day of each month.

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

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

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

11.7 When the mortgagee of a first mortgage of record, or other purchaser, of a condominium unit obtains 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, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to the condominium parcel or chargeable to the former unit owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of common expenses or assessments are common expenses collectible from all of the unit owners, including such acquirer and his successors and assigns. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses becoming due during the period of such ownership.

12. TERMINATION OF CONDOMINIUM. If all unit owners, or their respective assignees, and the holders of all liens affecting any of the condominium parcels execute and duly record an instrument terminating the condominium property, said condominium property shall be deemed to be thereafter owned in common by the unit owners. The undivided interest in the condominium property owned in common by each unit owner shall then become the percentage of the undivided

interest previously owned by such owner in the common elements, all liens shall be transferred to the undivided share in the condominium property attributable to the unit originally encumbered by the lien in its same priority.

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

14. LIMITATION OF LIABILITY.

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

14.2 The owner of a unit may be personally liable for the acts or omissions of the Association in relation to the use of the common elements, but only to the extent of his pro rata share of that liability in the same percentage as his interest in the common elements, and then in no case shall that liability exceed the value of his unit.

14.3 In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Association shall give notice of the exposure written a reasonable time to all unit owners, and they shall have the right to intervene and defend.

15. LIENS.

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

15.2 Labor performed or materials furnished to a unit shall not be the basis for the filing of a lien pursuant to the Mechanics' Lien Law against the unit or condominium parcel of any unit owner not expressly consenting to or requesting same.

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



17. EASEMENTS.

17.1 Owners of units shall have as an appurtenance thereto a non-exclusive easement for ingress and egress to and from their units over stairs, streets, walks and other rights-of-way serving the units and other common elements. Said easement shall be part of the common elements of the condominium.

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

18. MEMBERSHIP IN ASSOCIATION.

18.1 Tregate East Condominium Association, Inc., a non-profit Florida corporation, was chartered to perform the acts and duties desirable for apartment house management for the units and common elements and to levy and enforce collection of assessments necessary to perform acts and duties as aforesaid.

18.2 All unit owners shall automatically be members of the Association and said membership shall terminate when they assign their interest in said units.

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

19. BUDGET.

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

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

20. SALE.

20.1 Prior to the sale of any unit to any person other than the unit owner's spouse, the unit owner shall notify the Board of Directors of the Association, in writing, of the name and address of the person to whom the proposed sale is to be made, and such other reasonable information as may be required by the Board of Directors. Within ten (10) days, the Board of Directors shall either approve or disapprove of the proposed sale, in writing, and shall notify the owner of its decision.

20.2 In the event the Board of Directors fails to act, or disapproves of the proposed transaction, and if the unit owner still desires to do so, he shall, fifteen (15) days before such sale, give written notice to the secretary of the corporation of his intention to sell on a certain date and supply the Association with a copy of the executed sales contract. The Association shall

promptly notify its members of the date, price and terms. The members of the Association shall have the first right over non-members to purchase on the terms and conditions contained in the notice provided that they so notify the secretary of the Association in writing at least ten (10) days before the date of the intended sale, which information the Association shall promptly forward to the owner. In the event the member giving notice receives acceptance from more than one member, it shall be discretionary with the member giving notice to consummate the sale with whichever of the accepting members he chooses. If no written notice accepting the price and terms is received from any other member, the selling member may complete the sale on the day and at the price and terms given in his notice. If he fails to comply with the terms hereof, any other member shall have the right to redeem from the purchaser, subject to his reimbursing the purchaser for any moneys expended, and immediately after such reimbursement the purchaser shall convey all his right, title and interest to the member making the redemption.

20.3 Institutional mortgagees acquiring title to any unit, either by foreclosure or voluntary conveyance to avoid foreclosure, shall be exempt from the provisions of Paragraphs 20.1 and 20.2. The Developer shall also be exempt from said provisions on the initial sale by the Developer of each unit.

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

- a. Promptly pay the assessments levied by the Association.
- b. Maintain in good condition and repair his unit and all interior surfaces within or surrounding his unit (such as the surfaces of the walls, ceiling, floors, whether or not part of the apartment or common elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his unit.
- c. Not use or permit the use of his unit for any purpose other than for single family purposes and maintain his unit in a clean and sanitary manner.
- d. Keep pets or other animals in his unit and the common elements only under regulations established by the Association.
- e. Not make or cause to be made any structural addition or alterations of his unit or to the common elements without prior written consent of the Association and all mortgagees holding a mortgage on his unit.
- f. Not permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or the common elements or which will obstruct or interfere with the rights of other members or annoy them by unreasonable noises or immoral or illegal acts in his unit or on the common elements.
- g. Conform to and abide by the Bylaws and uniform house rules and regulations in regard to the use of the unit and common elements which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using owner's property, by, through, or under him do likewise.

- h. Make no alteration, decoration, repair, replacement or change of the common elements or to any outside or exterior portion of the building whether within a unit or part of the common elements without prior written consent of the Association.
  - i. Allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units or the common elements, or in case of emergency threatening units or the common elements or to determine compliance with this Declaration and Bylaws of the corporation.
  - j. Show no sign, advertisement or notice of any type on the common elements or his unit and erect no exterior antennas and aerials except as provided in uniform regulations promulgated by the Association.
  - k. Make no repairs to any plumbing or electrical wiring within a unit except by plumbers or electricians authorized to do such work by the Board of Directors of the corporation. Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the unit, whereas the corporation shall pay for and be responsible for repairs and electrical wiring within the common elements.
  - l. Comply with all the provisions of this Declaration.
  - m. No vehicle of any kind, other than passenger automobiles may be placed, parked, kept or stored on the condominium property. Golf carts approved by the Condominium Association may be kept on the condominium property in areas designated by the Association.
22. ENFORCEMENT OF MAINTENANCE. In the event the owner of a unit fails to maintain same as required above, the Association or any other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvements within the unit in good condition. After such assessment, the Association shall have the right for its employees or agents to enter the unit and do the necessary work to enforce compliance with the above provision.

23. DESTRUCTION OF IMPROVEMENTS AND INSURANCE.

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

23.2 In the event a loss occurs to any improvement within any of the units alone, without any loss occurring to any of the improvements within the common elements, payment under the policy shall

be made to the members owning such units and their mortgagees as their interest may appear, if there be mortgages on said units and it shall be the duty of those members to effect the necessary repairs to the improvements within their respective units.

23.3 In the event that loss occurs to improvements within units and the contiguous common elements, payment under the policy shall be made jointly to the Association and to the holders of mortgages on the units, and the proceeds shall be expended or disbursed as follows:

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

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

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

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

the condominium project, the insurance proceeds shall be disbursed in accordance with Paragraph 5 above, and the condominium project shall be terminated as hereinafter provided and all insurance proceeds shall be distributed to apartment owners and their mortgagees as their interests appear.

23.4 If there has been loss or damage to the common elements and the insurance proceeds available are inadequate to repair and reconstruct same and all of the units, and if the majority of the voting members vote against levying the special assessment referred to above and vote to abandon the condominium project, same shall be abandoned in accordance with Paragraph 12 above. As evidence of the members' resolution to abandon, the President and Secretary to the Association shall effect and place in the Public Records of the County an affidavit stating that such resolution was properly passed to which a copy of the consent of the unit owners and holders of all liens shall be affixed.

23.5 In addition to the insurance coverage specifically mentioned hereinbefore, the Association shall obtain insurance which covers risks of all types affecting the common elements and improvements within units. Liability insurance, in an amount to be determined by the Directors of the Association, shall also be obtained on the common elements and each unit, provided, however, said amount not be less \$1,000,000.00 and, provided further, that all insurance provided in Paragraph 23 herein, shall name the Association, each unit owner, and Developer as a named insured as their interests may appear.

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

24. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium unit in accordance with the laws made and provided for same. As used herein, the term "Member" means and refers to any person, natural or corporate, who is a unit owner, and the term "Association" is used synonymously with "corporation" and refers to TREGATE EAST CONDOMINIUM ASSOCIATION, INC.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President this 30<sup>th</sup> day of March, 1978.

Signed, sealed and delivered TREVEY CORPORATION  
in the presence of:

Josephine B. Thompson  
J. David Johnson  
Howard W. Brasley  
as President (CORPORATE SEAL)

Howard W. Trevey  
Geraldine B. Thompson

WHITCO, INC.

By Richard S. Sparrow  
as President

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF SARASOTA

Before me, the undersigned authority, personally appeared HOWARD W. TREVEY, as President of TREVEY CORPORATION, who after being duly sworn, acknowledged that he executed the foregoing Declaration of Condominium for the purposes expressed in such Declaration, this 30th day of March, 1978.

Geraldine B. Thompson  
Notary Public

My Commission Expires:  
Notary Public, State of Florida at Large  
My Commission Expires Nov. 28, 1981  
Bonded By American Fire & Casualty Company, J

STATE OF FLORIDA

COUNTY OF SARASOTA

Before me, the undersigned authority, personally appeared RICHARD S. SPARROW, as President of WHITCO, INC., who after being duly sworn, acknowledged that he executed the foregoing Declaration of Condominium for the purposes expressed in such Declaration, this 30 day of March, 1978.

Geraldine B. Thompson  
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large  
My Commission Expires Nov. 28, 1981  
Bonded By American Fire & Casualty Company,

FURTHER RESOLVED, that the By-laws of Tregate Condominium Association, Inc. be amended as follows:

1. Paragraph 2.1 is amended to read as follows:

"2.1 The Annual members' meeting shall be held at the office of the corporation at 9:00 o'clock A.M. Eastern Standard Time, on November-1 the first Saturday in December of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday."

2. Paragraph 3.1 is amended to read as follows:

"3.1 Membership. The affairs of the association shall be managed by a board of not less than three nor more than eleven directors, the exact number to be determined at the time of election, provided, however, that only unit owners or their spouses may be elected to the Board."

3. Paragraph 3.2(b) is amended to read as follows:

"b. A nominating committee of ~~two-(2)~~ three (3) members shall be appointed by the Board of Directors not less than 30 days prior to the annual members' meeting. The Committee shall nominate one owner of each unit for each director then serving. The committee shall nominate as many candidates for election as there will be vacancies on the Board. Nominations may be made from the floor.

4. Paragraph 3.3. is amended to read as follows:

~~"3.3 The term of each director's service shall be extended to the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. Each director shall be elected for a term of two years, except at the annual meeting in 1982, at which some directors shall be elected for a term of two years and some directors shall be elected for a term of one year. The number of directors elected for a two year term at the 1982 meeting shall exceed the number of directors elected for a one year term. Directors appointed to fill a vacancy shall serve until the next annual meeting. A director's term of office shall extend to the annual meeting of the members which occurs at the end of the period for which he was elected and until his successor is duly elected or until he is removed in the manner elsewhere provided."~~

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FILED AND RECORDED  
RICH. HACKETT JR. CLERK  
SARASOTA

DEC 10 1 46 PM '81

EXHIBIT "B"