

This instrument prepared by and return to:
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KAREN E. RUSHING
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SARASOTA COUNTY, FLORIDA
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**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
GRAND BAY V, A CONDOMINIUM**



WHEREAS, the original Declaration of Condominium of Grand Bay V, a Condominium, was recorded in Official Records Book 2863, Page 2236, et seq., of the Public Records of Sarasota County, Florida, and

WHEREAS, said Declaration of Condominium was amended by instrument recorded in the Public Records of Sarasota County, Florida, and

WHEREAS, the Board of Directors of the Association proposed and approved additional amendments, and this Amended and Restated Declaration of Condominium, at a duly noticed and convened Board meeting held on March 10, 2008, and

WHEREAS, this Amended and Restated Declaration of Condominium, including a number of new amendments, was approved by not less than two-thirds of the Voting Interests of the entire membership of the Association at a duly noticed and convened membership meeting held on March 28, 2008.

NOW THEREFORE, Grand Bay/LBK V Association, Inc. does hereby amend and restate the Declaration of Condominium of Grand Bay V, a Condominium for the purpose of integrating all of the provisions of the Declaration, together with previously recorded amendments, and recently adopted amendments, and does hereby resubmit the lands described herein to the terms, covenants, conditions, easements and restrictions hereof which shall be covenants running with the condominium property and binding on all existing and future owners, and all others having an interest in the condominium lands or occupying or using the condominium property.

1. **THE CONDOMINIUM ACT.** The provisions of Chapter 718, Florida Statutes that were in existence on June 14, 1996 when the original Declaration of Condominium was recorded in the Public Records of Sarasota County, Florida, known and referred to as the "Condominium Act", is incorporated herein by reference, and all provisions thereof shall apply to this condominium; provided, however, that the terms and provisions of this Declaration shall control to the extent that the Condominium Act authorizes a variance in the terms and provisions of a Declaration of condominium or other condominium documents.
2. **NAME.** The name by which this condominium shall be known and identified is Grand Bay V, a Condominium.
3. **CONDOMINIUM PLAT.** A plat of the condominium property, containing a survey of said land and a plot plan locating the improvements thereon and identifying each condominium unit and the common elements and their relative locations and approximate dimensions are attached hereto as Exhibit "A" and are recorded in Condominium Book 31, Pages 24-24G, Public Records of Sarasota County, Florida. The locations, dimensions, descriptions, identification and numbering or lettering of the respective condominium units shall be as described in Exhibit "A" and any amendments thereto. In the event that the actual physical location of any unit at any time does not precisely coincide with Exhibit "A" and subsequent amendments, the actual physical locations shall control over the locations, dimensions and descriptions contained in Exhibit "A" and

subsequent amendments. In the event of a total or substantial destruction of the building, the locations, dimensions and descriptions of the respective units as contained in Exhibit "A" and subsequent amendments will control.

4. OWNERSHIP OF COMMON ELEMENTS AND SHARING OF COMMON EXPENSES. Each unit in the condominium shall have an equal share in the ownership of the common elements and common surplus and in the sharing of the common expenses.
5. ASSOCIATION. The corporation which is responsible for the operation of the condominium is Grand Bay/LBK V Association, Inc., a Florida nonprofit corporation, herein referred to as "Grand Bay/LBK V Association" or "Association". All persons owning a vested present interest in the fee title to any of the condominium units, which interest is evidenced by a proper instrument duly recorded in the Public Records of Sarasota County, shall automatically be members of the Association and their respective memberships shall terminate as their vested interest in the fee title terminates. All of the affairs and property of the condominium and of the Association shall be controlled by the officers and Board of Directors of the Association. A copy of the Amended and Restated Articles of Incorporation which has been filed with the Secretary of State of the State of Florida is attached hereto and marked Exhibit "B". The Amended and Restated Bylaws governing the operation of the condominium and of the Association are attached hereto and marked Exhibit "C". The Association shall have all of the rights and powers provided by the Florida Condominium Act, the Florida corporation statutes, the Articles of Incorporation, the Bylaws and this Declaration.
6. COMMON ELEMENTS. Any right, title or interest in a condominium unit shall automatically carry with it as an appurtenance and without the necessity of specific reference thereto, its respective undivided share of the common elements and a right to use the common elements in conjunction with the owners of the other condominium units. The common elements shall include, but not be limited to, the following:
 - (a) all of the above described land;
 - (b) all improvements and parts thereof which are not included within the boundaries of the respective condominium units;
 - (c) all structural beams, columns, bearing walls, and utility chases regardless of whether they are located within or without the unit boundary lines;
 - (d) any utility areas and installations and all utility services which are available to more than one unit or to the common elements and which are not owned by the respective utility companies;
 - (e) all parking areas and spaces (although certain parking spaces and storage lockers are to be designated limited common elements as hereinafter provided), driveways, and other means of ingress and egress;
 - (f) all electrical apparatus and wiring, plumbing pipes and apparatus, utility chases, vents and other ducts, conduits, cables, wire or pipes, within the common elements and up to the interior surface of the unit boundary wall;
 - (g) alterations, additions and further improvements to the common elements;
 - (h) all elevators, elevator shafts and equipment, and all stairways and corridors; and
 - (i) the Association may authorize the acquisition of recreational property interests, leases, use rights or land, by approval of not less than two-thirds of the voting interests of those members who are present in person or by proxy at a duly called meeting.

Tangible personal property required for the maintenance and operation of the condominium and for the common use and enjoyment of the unit owners shall be considered Association property. The unit owners shall be entitled to equal and full use and enjoyment of all the common elements and Association property except as they may be restricted herein or by the reasonable and uniform regulations duly adopted by the Association Board of Directors, which usage shall always be in recognition of the mutual rights and responsibilities of each of the unit owners.

7. LIMITED COMMON ELEMENTS. The following shall be deemed to be Limited Common Elements (LCE), the use of which shall be limited to those unit owners to whom such use is assigned either by means of this Declaration, by the condominium plat or by assignment by instrument in writing executed by the Developer or by the Association:

- (a) Covered parking spaces are provided on two levels beneath the building as shown on Exhibit "A". Developer assigned covered parking spaces to particular condominium units as limited common elements. The Association has the authority to assign, with or without consideration, subject to the provisions of this Declaration, any covered parking spaces as limited common elements that were not assigned by the Developer. All assignments of covered parking spaces shall be made by instrument in writing executed with the formalities of a deed and recorded in the Public Records of Sarasota County, Florida, either by separate instrument or in the deed of conveyance to the condominium unit. Upon such assignment, the parking space so assigned shall be deemed to be a Limited Common Element and the unit owner shall have the exclusive right to the use thereof without additional charge therefor by the Association other than such unit's normal share of the common expenses of the condominium. After such assignment is made, the exclusive right of the owner of such unit to use such covered parking space shall become an appurtenance to said unit and may be encumbered or conveyed thereafter as an appurtenance to the unit without necessity of specific reference thereto. After assignment, such exclusive right may not be separately assigned except as an appurtenance to the condominium unit to which it is assigned, except that such right may be separately assigned to another unit owner within the condominium, with Association joinder and approval, which approval may not be unreasonably withheld, provided however, in no event may a unit have less than one assigned parking space. So long as such exclusive right shall be held by the Association, such parking space shall be deemed to be the same as any other parking space which is not specifically assigned to a condominium unit. All parking spaces shall be used solely for the parking of permitted motor vehicles and shall not be used for the storage of any other type of vehicles, equipment, or apparatus without the written consent of the Association Board of Directors. Subject to the foregoing, the Association may promulgate reasonable rules and regulations governing the use of all covered and uncovered parking spaces and may permit the storage of a golf cart in a parking space. In lieu of an assignment of a permanent limited common element, the Association may assign common element parking spaces for the temporary use of a unit, but such assignments shall not, unless otherwise stated in the assignment, create limited common element parking and may be terminated, modified, or otherwise changed in the reasonable discretion of the Board of Directors of the Association.
- (b) Each storage locker was assigned to a designated unit in the Condominium building for the exclusive use and benefit of the unit owner. The Association shall maintain a roster reflecting storage locker assignments. After such assignment is made, the exclusive right of the owner of such unit to use such storage locker shall become an appurtenance to said unit and may be encumbered or conveyed thereafter as an appurtenance to the unit without necessity of specific reference thereto. After assignment, such exclusive right may be separately assigned or exchanged to another unit owner within the condominium with the consent and joinder of the Association, which approval may not be unreasonably withheld, provided however, in no event may a unit have less than one storage locker.

Provided, however, that the assignment or exchange of storage lockers shall not require an instrument in writing executed with the formalities of a deed and recorded in the public records of Sarasota County, Florida, but rather shall continue to be done on an Association consent basis.

- (c) The elevators, walkways and hallways of the building, exclusive of the units, shall be deemed to be a Limited Common Element for the exclusive use and enjoyment of the owners of the units served by said facilities or areas, their guests, invitees, lessees, successors and assigns.
 - (d) Each balcony and entry court shown on the condominium plat shall be a limited common element reserved for the exclusive use of the unit which the balcony or entry court adjoins, as designated on the plat.
 - (e) All mechanical, ventilating, heating and air conditioning equipment serving only one unit shall be a limited common element as to the unit served.
8. VOTING INTERESTS. Each Condominium Unit shall be entitled to one vote at Association meetings, notwithstanding that the same Owner may own more than one Unit or that Units may be joined together and occupied by one Owner. There shall be no apportionment of votes between multiple Owners. Votes shall be cast as provided in the Bylaws.
9. COMMON EXPENSES. The common expenses shall include:
- (a) costs of operation, maintenance, repair and replacement of the common elements and limited common elements;
 - (b) costs of management of the condominium and administrative costs of the Association, including professional fees and expenses;
 - (c) costs of water and sewerage service, electricity and other utilities which are not metered separately to the individual condominium units;
 - (d) labor, material and supplies used in conjunction with the common elements;
 - (e) damages to the condominium property in excess of insurance coverage, provided however, nothing herein shall obligate the Association for repairs, or costs thereof, that are an owner responsibility as may be specifically provided in this Declaration;
 - (f) salary of the manager or managers and their assistants, as shall be determined by the Board of Directors of the Association;
 - (g) premium costs of fire, windstorm, flood and other property and liability insurance as provided herein;
 - (h) cost of installation of additions, alterations or improvements, or additional lands, leaseholds or other possessory or use rights in lands or facilities, or memberships or other interests in recreational facilities, as may be approved as required elsewhere in this Declaration;
 - (i) charges for cable or central antenna television service and other bulk communication services that may be approved by the Board of Directors;
 - (j) cost of maintaining the landscaping on the common elements within the condominium and along the unpaved portion of any right-of-way unless same is undertaken by Grand Bay/LBK community Association, Inc. ("Community Association"). It is intended that

Community Association may undertake maintenance of all landscaping within the Grand Bay Community, including Grand Bay V, and Association may enter into an agreement with Community Association to undertake landscaping on this comprehensive basis so as to achieve a uniformity of care and economies of scale among the component projects within the Grand Bay Community;

- (k) costs and expenses related to the operation, maintenance and repair of any irrigation facilities, and including those shared with another association and the cost of all services and supplies relating thereto;
- (l) assessments from Grand Bay/LBK Community Association; and
- (m) all other costs and expenses that may be duly incurred by the Association through its Board of Directors from time to time in operating, protecting, managing and conserving the condominium property and in carrying out its duties and responsibilities as provided by the Florida Condominium Act, this Declaration, the Articles of Incorporation and the Bylaws.

10. MAINTENANCE, REPAIR AND REPLACEMENTS.

- (a) BY THE ASSOCIATION. The Association shall maintain, repair, and replace as part of the common expense all of the common elements, and certain portions of the limited common elements and units as defined herein. The Association shall maintain, repair, and replace:

- (1) all mechanical, ventilating, heating and air conditioning equipment serving the common elements;

- (2) the cleaning and painting of exterior surfaces of exterior entry doors. Except for the periodic painting and cleaning provided for herein by the Association, each owner shall be responsible, as an owner expense, for the maintenance, repair, and replacement of all doors (including entry, and sliding glass doors), screens, and windows in or serving their Unit; provided however, the Association will pay for the cost of installing a window or door if the window or door leaks because of an associated common element defect, but only if an Association-approved contractor installs the window or door and only if the installation is approved in advance and in writing by the Association. Furthermore, if in repairing a common element defect, a functional non-defective window or door is rendered unusable by the Association, then the Association will, as a common expense, pay for the cost of the window or door as well;

- (3) All conduits, ducts, plumbing, pipes, wiring and other facilities for the furnishing of utility services and telecommunication services contained in the portions of a unit to be maintained by the Association, and all such conduits, ducts, plumbing, pipes, wiring and other facilities contained within a unit that service part or parts of the Condominium other than or in addition to the unit within which they are contained. The responsibilities hereunder include an obligation to maintain, repair, and replace the electrical wiring up to the circuit breaker panel in each Unit, the water pipes up to but not including the main shut off valve in the unit, sewer lines up to the point the pipes and lines enter the unit through common elements, and telecommunication lines up to entry into the unit or the service panel within the unit. The responsibilities hereunder also include an obligation to maintain, repair, and replace all portions of the sprinkler system, including the sprinkler lines and sprinkler heads within the units;

- (4) All air-conditioning and heating equipment providing service to the common elements, and the main condensate line from the point individual drain lines connect to it, shall be maintained, repaired and replaced as a common expense. The Association shall also

maintain, repair, and replace, at the expense of the unit owner, heating and air-conditioning equipment that services only a particular unit if the equipment is not readily accessible by that unit owner from inside the Unit, from the roof of the Building, or from a utility closet. The Association shall assess the expenses so incurred to the applicable unit owner(s) on a quarterly basis and is authorized to use the collection and lien procedures set forth in Section 718.116, Florida Statutes, and in this Declaration, to enforce payment of the expenses;

(5) The Association shall monitor and inspect the fire alarm and smoke detection systems and undertake necessary maintenance, repairs or replacements to all components thereof, including portions of the systems that may be located within the units.

(6) Drywall on exterior and boundary walls, and all ceilings;

(7) All incidental damage caused to a unit by work performed on behalf of the Association including incidental damage to units caused by waterproofing first floor balconies or work on individual air conditioning or heating equipment under subsection '4' hereof, shall be repaired by the Association, which shall restore the property as nearly as practical to its condition before the damage, and the cost shall be a common expense, except the Association shall not be responsible for the damage to any alteration or addition to the unit, common elements or limited common elements made by a unit owner or his predecessor in title;

The Association shall not be strictly liable for damages to units or property within a unit. The Association shall be liable for damages only in the event the Association negligently performed or negligently omitted to perform maintenance required under the Declaration of Condominium, or an agent of the Association negligently caused the damage.

The Association shall have the irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein or accessible therefrom, or portions of a unit to be maintained by the Association under this Declaration, and during any hours for performing such emergency repairs or procedures therein as may be necessary to prevent damage to the common elements or to another unit. and as necessary to prevent damage to one or more Units. The Association's right of access includes, without limitation, entry for purposes of pest control and preventive maintenance of safety equipment, as well as the right, but not the duty, to enter under circumstances where the health or safety of residents may be endangered. The exercise of the Association's rights of access to the unit shall be accomplished with due respect of the rights of occupants to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the personal property within the unit. The Association may retain a pass-key to all units. If it does, no unit owner shall alter any lock, nor install a new lock, which prevents access when the unit is unoccupied, unless the unit owner provides a key to the Association. If the Association is not given a key, the unit owner shall pay all costs incurred by the Association in gaining entrance to the unit, as well as all damage to the unit caused by gaining entrance thereto, and all damage resulting from delay in gaining entrance to the unit caused by the non-availability of a key.

(b) BY THE UNIT OWNERS. Each unit owner shall maintain, repair, and replace everything within the confines of his unit which is not part of the common elements or limited common elements as defined herein (except as otherwise provided herein), including, but not limited to:

(1) paint, finish, covering, wallpaper and decoration of all walls, floors and ceiling, except the walls and ceilings of the balconies which shall be maintained and painted and kept uniform in exterior appearance by the Association;

- (2) all built-in shelves, cabinets, counters, storage areas and closets;
- (3) any refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment, washer and dryer, bathroom fixtures, equipment and apparatus, air and dryer vents within the Unit, ceiling fans, water filters, water heaters, and all portions of any security devices within or servicing the unit;
- (4) all electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits serving only one unit; all electric lines between the unit and its individual service panel or meter, and all water and sewer lines between the unit and the main distribution or collection lines;
- (5) all mechanical, ventilating, heating and air conditioning equipment serving the unit if readily accessible from within the Unit, from the roof of the Building or from a utility closet;
- (6) all interior doors, and interior walls, partitions, and room dividers, including the drywall on any such interior walls, partitions or dividers;
- (7) all furniture, furnishings and personal property contained within a unit;
- (8) screens, accessible windows, and sliding glass doors;
- (9) the entrance door to the Unit, and the interior surfaces thereof;
- (10) door and window hardware and locks, including sliding glass door assemblies and tracks, weather-stripping of all doors and windows, and other facilities and fixtures, including mechanical and telecommunication fixtures, wires, and switches, which are located or contained partially or entirely within a unit and serve only that unit;
- (11) shower pans.
- (12) In an effort to prevent water leaks and resulting damage, Unit Owner responsibilities include the responsibility to immediately report any water leak or intrusion, from any source whatsoever, to the Association, and if the water leak is from within the Owner's Unit, to immediately terminate the water flow to the Unit by turning the Unit water shut-off valve.

(c) Other Unit Owner Responsibilities:

- (1) Balconies. The unit owner shall be responsible for the day-to-day cleaning and care of the walls, floor and ceiling of said area; and the maintenance, repair and replacement of all finished floor surfaces, improvements, and all fixed glass and sliding glass doors and screens in portions of the entrance way to said area, if any; and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs. The Association is responsible for the maintenance, repair and replacement of the railings and kneewall glass, the exterior walls, and the concrete slabs. The Association shall also be responsible to waterproof the first floor balconies periodically at such times and in such manner as determined in the sole discretion of the Board of Directors.
- (2) Interior Decorating. Each unit owner is responsible for all decorating within his or her own unit, including painting, wallpapering, paneling, floor covering, draperies,

window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating.

- (3) Window Coverings. The covering and appearance of windows and doors, whether by draperies, shades, reflective film or other items, whether installed within or outside of the unit, visible from the exterior of the unit, shall be subject to the rules and regulations of the Association.
- (4) Modifications and Alterations. If a unit owner makes any modifications, installations or additions to the unit, the common elements, or the limited common elements, including but not limited to hurricane shutters, the unit owner, and successors in title, shall be financially responsible for the insurance, maintenance, repair and replacement of the modifications, installations or additions, as well as the costs of repairing any damage to the common elements or other units resulting from the existence of such modifications, installations or additions, and the costs of removing and replacing or reinstalling such modifications if their removal by the Association becomes necessary in order to maintain, repair, replace, or protect other parts of the Condominium Property, provided however, nothing herein shall be construed to authorize an owner to proceed with any such work without first obtaining the written approval of the Board of Directors as required elsewhere in this Declaration.
- (5) Use of Licensed and Insured Contractors. Whenever a unit owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the unit or common elements, such owner shall be deemed to have warranted to the Association and its Members that his contractor(s) are properly licensed and fully insured, and that the owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

In the event any unit owner fails to properly maintain and repair his unit, the Association, at the discretion of the Board of Directors, may make such repairs as the Board may deem necessary to prevent damage to the common elements or to a unit or units and the cost thereof shall be the obligation of such defaulting unit owner.

- (d) Alteration of Units or Common Elements by Unit Owners. No Owner shall make or permit the making of any alterations or to the common elements, or limited common elements, or in any manner change the exterior appearance of any portion of the Condominium property, without first obtaining the written approval of the Board of Directors, which approval may be denied if the Board of Directors determines that the proposed modifications or alterations would adversely affect, or in any manner be detrimental to, the Condominium in part or in whole. In order to protect the pre-stressed cables that are encased in the concrete slabs, in no event may a concrete slab be drilled or penetrated to a depth greater than 3/4ths of an inch.
- (e) Alterations and Additions to Common Elements and Association Property by Association. The protection, maintenance, repair, insurance, and replacement of the common elements and Association property is the responsibility of the Association and the cost is a common expense. Beyond this function, the Association shall make no material alteration of, nor substantial additions to the common elements or the real property owned by the Association costing more than ten (10%) percent of the annual operating budget of the Association, including reserves, in the aggregate in any calendar year without prior approval of not less than two-thirds of the Voting Interests of those members who are present in person or by proxy at a duly convened membership meeting. Alterations or additions costing less than this amount may be made with Board approval. If work reasonably necessary to protect, maintain, repair, or replace the common elements or

Association property also constitutes a material alteration or substantial addition to the common elements, no prior unit owner approval is required.

- (f) Negligence; Damage Caused by Condition in Unit. The owner of each unit shall be liable for the expenses of any maintenance, repair or replacement of common elements, other units, or personal property made necessary by his act or negligence, or by that of any member of his family or his guests, employees, agents, or tenants. Each unit owner has a duty to maintain his unit, any limited common elements appurtenant to the unit (except those limited common elements required to be maintained by the Association as provided in this Declaration), and personal property therein, in a such a manner as to prevent foreseeable and reasonably preventable damage to other units, the common elements or the property of other owners and residents. If any condition, defect or malfunction, resulting from the owner's failure to perform this duty causes damage to other units, the common elements, Association property or property within other units, the owner of the offending unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance. If one or more of the units involved is not occupied at the time the damage is discovered, the Association may enter the unit without prior notice to the Owner and take reasonable action to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with the prior consent of the owner.
 - (g) Pest Control. The Association may supply pest control services for the inside of each unit, with the cost thereof being part of the common expenses. An owner has the option to decline such service unless the Association determines that such service is necessary for the protection of the balance of the Condominium, in which event the owner thereof must either permit the Association's pest control company to enter his unit or must employ a licensed pest control company to enter his unit on a regular basis to perform pest control services and furnish written evidence thereof to the Association. Because the cost of pest control service provided by the Association is part of the common expenses, the election of an owner not to use such service shall not reduce the owner's assessments.
 - (h) Hurricane Shutters. Notwithstanding any provisions set forth hereinabove to the contrary, the Board of Directors shall adopt and approve a model, style, and color of hurricane shutter as a standard hurricane shutter for use in the Condominium. A unit owner may install an approved shutter without specific consent from the Board of Directors provided the hurricane shutter and all attachments and equipment conform in all respects to the approved hurricane shutter plans and specifications. No hurricane shutter except the standard model, color and style adopted by the Board of Directors shall be permitted.
 - (i) Enforcement of Maintenance. If after reasonable notice the Owner of a Unit fails to maintain the Unit or its appurtenant Limited Common Elements as required in this Declaration, the Association may institute legal proceedings to enforce compliance, or may take any and all other lawful actions to remedy such violation, including but not limited to, entering the Unit or Limited Common Element, with or without notice to or consent of the tenant or Unit Owner, to repair, replace, or maintain any item which in the business judgment of the Board of Directors may constitute a health or safety hazard to other property or residents. Any expenses incurred by the Association in performing work within the Unit as authorized by this Declaration shall be charged to the Unit Owner, together with reasonable attorney's fees and other expenses of collection, if any, and shall constitute a lien on the unit and may be foreclosed in the manner of a mortgage.
11. INSURANCE. The insurance which shall be carried upon the condominium property, including the units, common elements and Association property shall be as follows:
- (a) Authority to Purchase Insurance. All insurance policies shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees as

their respective interests may appear. The Association may participate in master policies with other Grand Bay Associations. All policies purchased by the Association shall be filed in the office of the Manager of Grand Bay. When requested in writing, institutional lenders shall be furnished certificates of insurance.

(b) Coverage.

(1) Casualty. The Association shall obtain and maintain fire, wind, general casualty, flood, and extended casualty insurance coverage with a responsible insurance company, or through alternate sources as may be available, upon all of the insurable improvements of the entire condominium, including Association property, the common elements, the units, and the personal property of the Association, for the full replacement or insurable value thereof, including coverage for changes in building conditions, provided the Board may exclude foundation and excavation costs in its discretion. Notwithstanding the foregoing requirement, the Association, through its Board of Directors, will have fulfilled its duty to obtain insurance coverage if it obtains and maintains such insurance coverage as may be available from time to time given market and economic conditions, provided such coverage shall always meet the minimum level of adequate coverage required by Section 718.111(11), Florida Statutes. The Board of Directors, in the exercise of their business discretion, may determine to obtain the maximum flood insurance available under the National Flood Insurance Program and not obtain additional coverage that may be available through other sources. The Association shall hold the original policy of insurance, and institutional lenders shall be furnished, upon written request, mortgage endorsements covering their respective interests. The word "building", or its equivalent, in any casualty insurance policy issued to insure the Condominium Property does not include the following items, which must be insured by each unit owner: (1) personal property located within the unit; (2) ceiling, floor and wall coverings; (3) electrical fixtures; (4) appliances; (5) air conditioning and heating equipment; (6) water heater; (7) water filter; (8) built-in cabinets and countertops; (9) and window treatments including curtains, drapes, blinds, hardware and similar window treatment components, to the extent any of the foregoing items are located within the unit boundaries; (10) any improvements made within the unit which are not covered by the Association policy; (11) and air conditioning compressors that service only an individual unit, no matter where located. The unit owners shall also be responsible to insure any portion of the Condominium property that may be removed from Association insurance responsibilities by virtue of future amendments to Section 718.111(11), Florida Statutes. Each unit owner shall carry homeowner's insurance, with endorsements for leakage, seepage and wind-driven rain, additions and alterations, and loss assessment protection, or recognize that he or she bears financial responsibility for any damage to his or her property and liability to others that would otherwise be covered by such insurance.

(2) Liability Insurance. The Association shall obtain and maintain public liability insurance covering all of the common elements and Association property and insuring the Association and the unit owners as their interest may appear in such amount as the Board of Directors may deem appropriate. The Board of Directors shall have authority to compromise and settle all claims against the Association or upon insurance policies held by the Association. The unit owners shall have no personal liability upon such claims, except as may be otherwise provided by law, and nothing herein contained shall in any way be construed as imposing upon the Association a duty to assess unit owners for the purpose of raising sufficient funds to discharge any liability in excess of insurance coverage. Each unit owner will be responsible for procuring and maintaining public liability insurance covering losses which may occur in and about the owner's unit, as the owner may deem appropriate.

(3) Worker's Compensation. Such worker's compensation coverage as may be required by law.

- (4) Other Insurance. Such other insurance as the Board of Directors may from time to time deem to be necessary, including but not limited to errors and omissions officers and directors liability insurance coverage, and insurance for the benefit of its employees.
- (5) Deductible and Other Insurance Features. The Board of Directors shall establish the amount of the deductible under the insurance policies, and other features, as they deem desirable and financially expedient, in the exercise of their business judgment.
- (c) Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.
- (d) Insurance Proceeds. Insurance proceeds of policies purchased by the Association covering property losses shall be paid to the Association, and all policies and endorsements thereon shall be deposited with the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold and disburse the same for the purposes stated herein.
- (e) Responsibility. If the damage includes those parts of a unit or limited common element or additions or upgrades for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for the reconstruction and repair after casualty of said portion of the work, although the Association may perform the work on behalf of the unit owner if the damage is to an item that the Association insures when the Board deems it to be in the best interests of the Association to do so, including but not limited to, casualties where having multiple contractors may impede reconstruction efforts. When the Association is the recipient of insurance proceeds, such as in cases where a portion of the building is insured by the Association, but is the repair responsibility of the unit owner, the Association may condition the disbursement of insurance proceeds on obtaining reasonable verification of appropriate steps to ensure that the work is done and that the contractor is paid for the performance of said work. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.
- (f) Deductible. The deductible shall be paid by the party responsible for obtaining and maintaining insurance on the item damaged. For example, window damage not covered under the insurance policy obtained by the Association because of the application of a deductible provision under that policy shall be paid as a common expense of the Association notwithstanding that a unit owner may otherwise be responsible for the maintenance of the windows under this Declaration. Damages to items that must be insured by a unit owner that are not covered by insurance obtained by that unit owner shall be the responsibility of the unit owner. The provisions hereof pertaining to responsibility to insure, and cover uninsured losses, shall not be interpreted to modify the party responsible for maintenance, repair, and replacement. Unit owners shall remain responsible for maintenance and repairs to the portions of their unit as provided elsewhere in this Declaration notwithstanding that the Association insures an item. Insurance proceeds received by an Association for an item to be maintained or repaired by a unit owner shall be distributed to the unit owner who shall be responsible for the repair or replacement. In the event the insurance proceeds are not sufficient to pay for the reasonable cost of repair or replacement of an item that was insured by the Association, the unit owner shall notify the Association in writing and provide documentation to substantiate the amount necessary to be funded by the Association. The Association shall pay the amount it deems to be reasonable under the circumstances, which amount may, but need not, be in the same amount requested by the unit owner.
- (g) Association as Agent. The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon any unit and for each owner of any other interest in the Condominium property or any property in which the Association owns an interest, to adjust all claims arising under insurance policies by the Association, and to execute and deliver releases upon the payment of such claim.

- (h) Plans and Specifications. Any repair or reconstruction must be substantially in accordance with the plans and specifications for the original improvements, if available, or if not, then according to plans and specifications approved by the Board of Directors. If reconstruction in accordance with the original plans and specifications cannot be effectuated due to governmental regulations intervening between the time of original construction and reconstruction, then the Board shall have authority to make such modifications to the construction plans as may be necessary to comply with such changes, as determined by the Board, provided however, the Condominium shall be terminated in the manner provided in Section 23 of this Declaration in the event one or more units will be eliminated by virtue of the application of governmental regulations.
- (i) Estimates of Costs. Immediately after a determination is made to repair or reconstruct damage to property for which the Association has responsibility for repair and reconstruction, the Association shall obtain reliable and detailed estimates of the cost of the repair or reconstruction for which it is responsible.
- (j) Additional Board Authority. In addition to Board authority granted by law and the Condominium Documents, the Board shall have the following power and authority after a casualty:
 - (1) To determine after a casualty whether the units can be safely occupied, which decision shall not be conclusive as to the determination of habitability in Article 23(a).
 - (2) To declare any portion of the Condominium Property or Association Property unavailable for occupation by owners, tenants, or guests after a casualty, including during the rebuilding process. Such decision by the Board shall be made only if necessary to protect the health, safety, or welfare of the Association, owners, tenants, or guests.
 - (3) To mitigate damage and take action to prevent the spread of fungus (mold, mildew, etc.) by tearing out wet drywall and carpet (even if the unit owner is obligated to insure and/or replace those items) and to remove personal property from the unit and store at a offsite location, with owners responsible for reimbursing the Association for items for which the owner is responsible but which may be necessary to prevent further damage. The Association shall bear no liability for such actions, if taken in good faith.
 - (4) To contract on behalf of Unit Owners, with said Owners responsible to reimburse the Association, for items for which the Owner is responsible but which may be necessary to prevent further damage. Without limitation, this includes, dry-out of units and replacement of damaged air conditioners when necessary to provide climate control in the units.
 - (5) To implement a disaster plan prior to, during or after an impending casualty including, but not limited to, shutting down elevators, electricity, security systems, and air conditioners.
 - (6) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.
 - (7) To hold Board meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.
 - (8) To change or postpone the annual meeting date to a date and time determined by the Board, even if such change will result in not holding an annual meeting in a particular calendar year.

- (9) To use reserve funds to meet Association needs, and use reserve funds as collateral for Association loans.
- (10) To adopt, by Board action, emergency assessments with such notice deemed practicable by the Board.
- (11) To adopt emergency Rules and Regulations governing the use and occupancy of the units, common elements, limited common elements, and Association property, with notice given only to those Directors with whom it is practicable to communicate.
- (k) Assessments. If the insurance proceeds are insufficient to defray the estimated cost of repair which is the responsibility of the Association under this Declaration, assessments shall be made against all unit owners in sufficient amounts to provide the necessary funds for the payment of such costs. Such assessments shall be in proportion to the unit owner's share of the common expense and need not be approved by the unit owners.
- (l) Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed in the following manner:
- (1) Costs of Protecting and Preserving the Property. If a person other than the person responsible for repair and reconstruction has properly advanced funds to preserve and protect the property to prevent further damage or deterioration, the funds so advanced shall first be repaid, with interest if required.
- (2) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be common surplus of the Association.
- (3) Failure to Reconstruct or Repair. If it is determined in the manner provided elsewhere in the Declaration that the damage for which the proceeds are paid shall not be reconstructed or repaired and the condominium terminated, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagee(s) being payable jointly to them. The Association may make partial distributions of each unit's share of the funds at such times and in such aggregate amounts as the Association Board of Directors may deem appropriate. In determining the amount of any partial distribution, the Association Board of Directors shall ensure that sufficient funds are retained to cover unpaid or anticipated costs, fees, or other liabilities of the Association. When the Association has collected all insurance proceeds and all proceeds from the sale, to the extent applicable, of assets of the Association and has paid all applicable Association liabilities, and other costs reasonably incurred, the Association shall make a final distribution of each unit's share of the remaining funds held by the Association. All distributions, whether partial or final, among the owners shall be based on the respective values of the units prior to the destruction as such values are determined by three experienced real estate appraisers selected by the board of directors. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

12. RESTRICTIONS UPON USE. No owner, tenant or other occupant of a condominium unit shall:

- (a) use the unit for other than single family residence purposes, which shall mean occupancy by a single housekeeping unit composed of one (1) person; two (2) people no matter how related; or three (3) or more persons all of whom are related to each other by blood, marriage, legal adoption or acting as guardian, legal custodian, or legal designee of a parent for a minor child residing within the Unit, it being the intention of this provision to prohibit occupancy of a unit by three (3) or more unrelated adults while clarifying that

nothing herein shall be applied or construed to permit discrimination based upon familial status, handicap, or other protected classifications under Fair Housing Laws.

- (b) be permitted to conduct a trade or business in a unit, or anywhere else on the Condominium property, except as follows:
 - (1) The Association is excluded from the general prohibition on the conduct of business given its duties and responsibilities under these documents, and applicable law.
 - (2) Unit Owners and tenants may conduct limited professional or business activities incidental to the primary use of the unit as a residence, if confined solely within their unit, but only if the activity is in compliance with home occupation ordinances and regulations in the Town of Longboat Key, and the activity cannot be seen, heard or smelled by other residents of the Condominium, and provided further that no activity shall be permitted that results in a significant increase in pedestrian or vehicular traffic in the Condominium, nor shall any activities be permitted that would increase the insurance risk of other owners, or the Association, or constitute a dangerous activity.
- (c) paint or otherwise change the appearance of any exterior wall, door, window, patio, balcony, entry court or any exterior surface; place any sunscreen, blind or awning on any balcony or exterior stairway or opening; remove any awning installed by Developer or Association; place any draperies or curtains at the windows of any unit without a solid, light color liner acceptable to the Board of Directors facing the exterior of the unit; tint, color or otherwise treat or apply anything to any window which will adversely affect the uniform exterior appearance of the building in the opinion of the Board of Directors; plant any planting outside of a unit except upon written approval of the landscaping plan by the Board of Directors of the Association; erect any exterior lights or signs; place any signs or symbols in windows or on any balcony or exterior surface; erect or attach any structures or fixtures within the common elements;
- (d) permit loud and objectionable noises or obnoxious odors to emanate from the Unit or play any organ or electronically amplified musical instrument or device which may cause a nuisance to the occupants of other Units as determined in the sole opinion of the Board, nor install or maintain within his Unit any flooring material which might create or allow the transmission of excessive noises between Units unless such installation is done using appropriate noise insulating materials deemed necessary by the Board of Directors;
- (e) make any use of a unit which violates any law, ordinance or regulation of any governmental body;
- (f) fail to conform to and abide by the Bylaws and the uniform rules and regulations in regard to the use of the units and the common elements which may be adopted from time to time by the Board of Directors, or fail to allow the Board of Directors or its designated agent to enter the condominium unit at any reasonable time to determine compliance with the Condominium Act, this Declaration, or the Bylaws and regulations of the Association.
- (g) erect, construct, install or maintain any wire, antennas, garbage or refuse receptacles, or other equipment or structures, on the exterior of the building or on or in any of the common elements, except with the written consent of the Association Board of Directors;
- (h) permit or suffer anything to be done or kept in his condominium unit which will increase insurance rates on any unit or on the common elements;
- (i) commit or permit any nuisance, immoral or illegal act in his unit or in or on the common elements;

- (j) divide or subdivide a unit for purpose of sale or lease;
- (k) obstruct the common way of ingress or egress to the other units or the common elements;
- (l) hang any laundry, garments or other unsightly objects from the balcony or any other area which is easily visible outside of the unit;
- (m) allow anything to remain in the hallways, stairways or other common areas of travel which would be unsightly or hazardous;
- (n) allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor. Each unit and the adjacent common elements shall at all times be kept in a clean and sanitary condition. Garbage shall be disposed of through the kitchen garbage disposal so far as possible and the remainder, along with bottles, cans and other trash shall be placed in water-proof bags or similar containers before being placed in the appropriate receptacles.
- (o) allow any fire or health hazard to exist;
- (p) make use of the common elements in such a manner as to abridge the equal rights of the other unit owners to their use and enjoyment;
- (q) lease less than an entire unit, or lease an entire unit for a period of less than three consecutive months or more than twice per calendar year. The commencement date of the lease will determine the year in which the lease is made. During the time a unit is leased, rented, or occupied by others, the unit owner shall not have the right to use the common elements and facilities except as a guest of a unit owner or lessee;
- (r) allow any animals to be kept in a unit other than in conformity with rules and regulations promulgated from time to time by the Board of Directors and the following provisions. A unit owner may keep no more than two pets. Pets are limited to dogs or domestic cats. No exotic pets shall be permitted. No pet shall be permitted to become a nuisance to Unit Owners or occupants of Units and all pets are subject to removal from the Condominium at the discretion of the Board of Directors. The Board of Directors may order and enforce the removal of any pet that becomes a source of annoyance to other residents. No dog or cat shall be permitted outside of its Owner's Unit unless attended by an adult and on a leash. Pet owners are responsible for the prompt removal and proper disposal of all excrement from all areas. No dog shall be of a dangerous breed or disposition. Notwithstanding the limit of pets to no more than two dogs or cats, caged birds and fish are permitted in reasonable quantities, however, no birds of a variety that will emit sounds that can be heard in contiguous Units may be kept in a Unit. Guests of Unit Owners or tenants shall not be allowed to bring pets onto the Condominium Property. Feeding of birds, raccoons, or other wild animals, or maintaining a bird feeder station, is prohibited.
- (s) discharge saline or other regenerating solution from water softening equipment or any other chemicals or toxic waste, into any driveway, easement or common element so as to harmfully affect any lawn or plants or adversely impact the drainage system of the condominium or Bay Isles;
- (t) park any in violation of the following provisions. Except as set forth below, only family-type non-commercial motor vehicles used for passenger transportation, and the incidental movement of personal belongings and property, may be parked at the Condominium. Permitted vehicles shall be limited to those vehicles which are primarily used as passenger motor vehicles, and which have a body style consisting of two doors, four doors, hatchback

or convertible, and shall also include station wagons, mini-vans and vans equipped with windows all round the vehicle and passenger seats to accommodate not less than four (4) and not more than nine (9) people, motorcycles, and sport utility vehicles (excluding sport utility vehicles with an open bed which are classified below as pick-up trucks).

All other motor vehicles, including but not limited to commercial vehicles (any vehicle used in a trade or business and having visible advertising or promotional symbols or information, or exposed equipment or materials); trucks (any motor vehicle designed or used principally for the carriage of goods and including a motor vehicle to which has been added a platform, a rack, or other equipment for the purpose of carrying goods other than the personal effects of the passenger, cargo vans, and pick-up trucks. For purposes hereof, pick-up trucks shall include any sport utility vehicle that has an open bed); boats; campers; recreational vehicles (vehicles having either kitchen or bathroom facilities); trailers; motor homes; mobile homes; any and all other vehicles other than the aforescribed, shall be prohibited.

Notwithstanding the foregoing parking limitations, the following exceptions shall be made: (i) service vehicles may be temporarily parked at the Condominium during the time they are actually servicing a Unit, but in no event overnight; and (ii) boats, trailers, trucks, commercial and recreational vehicles, and other prohibited vehicles may be temporarily parked at the Condominium when they are being actively loaded or unloaded.

The Board of Directors of the Association shall have the authority to prohibit any vehicle that would otherwise be permitted under this provision, if the Board determines, in the exercise of its business judgment, that the vehicle constitutes a safety hazard or is unsightly. The opinion of the Board of Directors shall be binding upon the parties unless wholly unreasonable. A written opinion rendered by legal counsel that a position adopted by the Board of Directors is not unreasonable shall conclusively establish the validity of such position. All motor vehicles must be operable and must have a current license tag. No repairs or maintenance of vehicles is permitted except in an enclosed garage.

No motor vehicle, trailer, boat or any other property of any nature whatsoever that is regulated by this Section may be parked or stored on a lawn or unpaved area.

- (u) Clean a balcony with a hose or other means resulting in water drainage or runoff from the balcony; cleaning shall be done with a mopping-style so as to minimize any such runoff which could inconvenience, stain or be a nuisance to balconies and common element areas on lower floors.
- (v) No television, radio, satellite, or other antenna or satellite system may be installed on the common elements by any person other than the Association. Certain television, satellite, or other antenna systems may be erected or installed within a unit or limited common element reserved to the exclusive use of an owner subject to compliance with the following requirements:
 - (1) Permitted antennas include (collectively hereinafter referred to as "antennas"):
 - (a) Direct broadcast satellite dishes (DBS) that are less than one meter in diameter.
 - (b) Multi-channel, multi-point distribution service devices (MMDS) that are less than one meter in diameter or diagonal measurement.
 - (2) Location and Color of Antennas. To the extent feasible, all antennas must be of a color compatible with the exterior of the building and placed in locations that are not visible from any street and in a location to minimize annoyance or inconvenience to other residents of the community if this placement would still permit reception of an acceptable

quality signal. The Board may promulgate rules and policies on suitable locations for each Unit and its appurtenances, and the method of attachment to the building to protect the structural and weatherproofing integrity of the building.

(3) Safety Requirements. To safeguard the safety of the unit owner, occupants of the unit in which the antenna is located, neighboring property owners, and other owners and members in the community, it shall be the obligation of the owner to comply with all applicable local, state and federal safety requirements, including but not limited to obtaining a permit for the installation of the antenna, if any, hiring licensed contractors with sufficient expertise and adequate insurance to protect their work, installing the antennas away from power lines and other potentially dangerous areas, installing and using the antenna in accordance with safety recommendations and requirements of the antenna manufacturer, and in accordance with the customs and standards for the antenna industry, including compliance with electrical code requirements to properly ground the antenna, and installation requirements to properly secure the antenna.

(4) Proviso. It is the intent of this provision to comply with the Telecommunications Act of 1996. Nothing herein shall be interpreted or applied by the Association to prevent or unreasonably delay antenna installation, maintenance or use; unreasonably increase the cost of antenna installation, maintenance or use; or preclude reception of acceptable quality signals. Unit owners are encouraged to seek guidance from the Association concerning these matters but do not have to receive Association approval prior to installation. However, any installation must be in accordance with these provisions and reasonable rules and regulations adopted by the Board to interpret these regulations.

(5) The installation and use of an antennae, or the nonuse of cable television service provided by the Association, shall not excuse an owner from the obligation to pay a pro rate share of the expense of a bulk cable television contract if part of the common expenses of the Association.

- (w) Install or display any flags visible outside of a unit, except for those flags permitted under Section 718.113(4), Florida Statutes. As to permitted flags, the flag may not be larger than 41/2 feet by 6 feet, and the Board of Directors shall have the right to approve the location of the flag and the method of attachment of the flag and holder to the common elements.

13. SALE OR LEASE OF A UNIT

- (a) In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the condominium units, the sale and leasing of a unit by an owner shall be subject to the following provisions:
- (b) Transfers Subject to Approval. No unit owner may lease, or dispose of a Unit or any interest therein by sale without prior approval of the Association; provided, an owner may transfer or lease a unit to his or her spouse, another member of the Association or to a trustee if the owner, his or her spouse or lineal descendants are the sole beneficiaries, without prior approval of the Association. The Association may delegate its authority to a single director, a committee or an agent.
- (c) Approval of Leasing. All leases shall be subject to prior approval of the Association. Approval shall not be unreasonably withheld. Approval of the Association shall be withheld only if a majority of the entire Board so votes. Within a reasonable time, not less than fifteen (15) days prior to the commencement of the proposed lease term, a unit owner or agent shall apply to the Association for approval of such lease; if desired, the Board may prescribe the application form. The owner or the intended lessee shall furnish such information as the Association may reasonably require, including a copy of the proposed

lease, and the prospective lessee shall make himself or herself available for a personal interview, if desired by the Board, prior to the approval of such lease. The interview may be conducted over the telephone if it would be inconvenient for the applicant to appear for a personal interview. It shall be the owner's obligation to furnish the lessee with a copy of all Condominium documents. Each lease, or addendums attached thereto, shall contain an agreement of the lessee to comply with the Condominium documents; shall provide or be deemed to provide that any violation of the Condominium documents shall constitute a material breach of the lease; shall contain a provision appointing the Association as agent for the owner so the Association may act on behalf of the Owner to enforce the lease, evict the lessee, or otherwise. The owner shall not be relieved of any liability or responsibility hereunder by virtue of the existence of said lease or any of the foregoing provisions. The unit owners shall have a duty to bring his or her tenant's conduct into compliance with the Condominium documents by whatever action is necessary, including without limitation the institution of eviction proceedings, without notice to cure, where legally permissible. If the unit owner fails to bring the conduct to the tenant into compliance with the Condominium documents, the Association shall then have the authority to act as agent of the owner to undertake whatever action is necessary to abate the tenant's non-compliance with the Condominium documents, including without limitation the right to institute an action for eviction against the tenant in the name of the Association. The Association shall have a right to recover any costs or fees, including attorney's fees, from the unit owner which shall be secured by a lien on the Unit which may be foreclosed in the same manner as a mortgage. It shall be the duty of the Association to notify the unit owner of approval or disapproval of such proposed lease within fifteen (15) days after receipt of the application for lease on any prescribed form, completed with all required information, and the personal interview of the proposed lessee, whichever date last occurs. Failure of the Association to respond within that timeframe shall be deemed to constitute approval.

- (d) Disapproval of Leasing. Approval of the Association shall be withheld only if a majority of the entire Board so votes. If the Association disapproves a proposed lease or renewal, the unit owner shall receive a statement indicating the reason for the disapproval, and the lease shall not be made or renewed. Any lease made in violation of this Declaration shall be voidable and the Association may institute suit to evict the tenant. The Association shall neither have a duty to provide an alternate tenant nor shall it assume any responsibility for the denial of a lease application if a denial is based upon any of the following factors:
- (1) The persons seeking approval (which shall include all proposed occupants) has been convicted of a crime involving violence to persons or property, or of a felony demonstrating dishonesty or moral turpitude.
 - (2) The application for approval on its face, or the conduct of applicant, indicates that the person seeking approval (which shall include all proposed occupants) intends to conduct himself in a manner inconsistent with the Condominium Documents.
 - (3) A person seeking approval (which shall include all proposed occupants) has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other housing facilities or associations, or by conduct in this Condominium as a tenant, Unit Owner or occupant of a Unit.
 - (4) A person seeking approval has failed to provide the information, fees, or appearance required to process the application in a timely manner.
 - (5) All assessments, fines or other charges against the Unit and/or Unit Owner have not been paid in full.
- (e) Approval of Sale or transfer of Unit. The approval of the Association that is required for the transfer of ownership of units shall be obtained in the following manner: A unit owner

intending to make a sale of the unit or any interest therein shall give to the Association notice of such intention, on forms prescribed by the Board if desired by the Board, and such other information concerning the intended sale and purchase as the Association may reasonably require, and shall be accompanied by a copy of the proposed contract of sale signed by the proposed purchaser. The prospective purchaser shall make himself or herself available for a personal interview, if desired, by the Board, prior to approval of such sale. The interview may be conducted over the telephone if it would be inconvenient for the applicant to appear for a personal interview. Within thirty (30) days after receipt of such fully completed notice and information, and the holding of a personal interview, whichever date last occurs, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an Association officer or its agent, in recordable form. Failure of the Association to respond within the thirty-day period shall constitute approval.

- (f) Corporations, Partnerships and Other Entities. The sale transfer or lease of a unit to a corporation, partnership, trust or other entity shall be conditioned upon (a) the prior designation by the purchaser, transferee or tenant as the case may be of the one single family or individual that will use the unit as a single family residence, and (b) the prior approval by the Board of the designated single family or individual. No transient or general tourism type use of a unit by a corporation, partnership trust, or other entity shall be permitted. The single family or individual designated as the user and occupant of the unit owned by a corporation, partnership, trust or other entity shall not be changed more than twice during any one calendar year except in connection with the approved sale, transfer or lease of the unit. Use of a unit owned by a corporation, partnership, business, trust or other entity by others than the designated and approved single family or individual shall be subject to the same restrictions and limitations contained in the Declaration and/or the Rules and Regulations of the Association on the leasing, lending and/or loaning of units that are applicable to the other units.
- (g) Disapproval of Sale or Transfer of Unit. Approval of the Association shall be withheld only if a majority of the entire Board so votes. The Board shall consider the following factors and may confer with counsel in reaching its decision. Only the following may be deemed to constitute good cause for disapproval:
- (1) The application for approval on its face, or subsequent investigation thereof, indicates that the person seeking approval (which shall include all proposed occupants) intends to conduct himself or herself in a manner inconsistent with the Condominium Documents.
 - (2) The person seeking approval (which shall include all proposed occupants) has been convicted of a felony involving violence to persons or property, or demonstrating dishonesty or moral turpitude.
 - (3) The person seeking approval has a record of financial irresponsibility, including without limitation bankruptcies, foreclosures or bad debts.
 - (4) The unit owner allows a prospective owner to take possession of the premises prior to approval by the Association as provided for herein.
 - (5) The person seeking approval (which shall include all proposed occupants) has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other social organizations, communities or associations, or by conduct in this Condominium as a tenant, unit owner or occupant of a unit.

- (6) The person seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner.
 - (7) All assessments, fines and other charges against the unit or the unit owner have not been paid in full, provided however, the Association may grant approval subject to payment in full as a condition of the approval.
- (h) Right of First Refusal, Duty to Provide Alternate Purchaser. The Association shall have no duty to provide an alternate purchaser, and the Association's right of first refusal shall be optional, in the event the transfer is rejected for cause based on one or more of the grounds for disapproval set forth above, if the Association disapproves a prospective purchaser without cause, the Association shall have the obligation to purchase the unit on the same terms and conditions as the offer from the disapproved purchaser or provide an alternate purchaser who shall purchase the unit on the same terms and conditions as the offer from the disapproved purchaser. The closing between the selling unit owner and the Association, or the alternate purchaser, shall take place within sixty days after written notice of disapproval, or at such later date as the parties may agree.
- (i) Screening Fees. The Association may require the payment of a preset screening fee simultaneously with the giving of notice of intention to sell or lease, said screening fee to be set by the Board from time to time and shall be in conformance with applicable law. No fee may be collected in connection with an application to renew a previously approved lease.
- (j) If the owner and holder of a first mortgage of record acquires title to a unit as a result of the foreclosure of the mortgage, or by deed given in lieu of foreclosure, the Association shall not have a right to approve the transfer and the mortgagee shall automatically be entitled to membership in the Association. The sale of a unit by a first mortgagee shall also be exempt from the right of approval by the Association. All other persons who may acquire title at a foreclosure or judicial sale are subject to approval of the Association as provided herein. If circumstances do not permit approval prior to the transfer, then the acquisition of title shall be subject to subsequent approval of the Association.

14. ASSESSMENTS AND LIENS.

- (a) The Board of Directors of the Association shall approve annual budgets reflecting projected anticipated income and estimated expenses for each fiscal year, and the assessment to be made against each unit in the condominium. Each unit owner will be responsible for his unit's share of such annual assessment based upon its proportionate share of the common expenses as provided herein. One-fourth (1/4) of each unit's annual assessment shall be due and payable in advance to the Association on the first day of the first, fourth, seventh and tenth months of each fiscal year. In addition, the Board of Directors shall have the power to levy special assessments against the unit owners in proportion to each unit's share of the common expenses, if necessary to cover unanticipated expenditures which may be incurred during the fiscal year. Any assessments or other indebtedness owing by unit owners to the Association which are not paid when due shall bear interest from the due date until paid at the maximum rate allowed by law and shall be subject to such late charge as may be established by uniform rules and regulations of the Board; a late charge shall not exceed the maximum amount, if any, set forth by statute or regulation from time to time. The Association shall have the remedies and liens provided by the Florida Condominium Act with respect to unpaid assessments, and all other rights permitted under Florida law, which shall include the right to any late charges, accrued interest and reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or court enforcement of such lien, including appellate proceedings. If any assessment is payable in installments, and a unit owner defaults in the payment of an installment, the remaining installments of such assessment may be accelerated to maturity by the Association by giving the defaulting

unit owner 10 days notice of intent to accelerate unless all delinquent sums are paid within that time.

- (b) Assessments collected by or on behalf of the Association become the property of the Association; no unit owner has the right to claim, assign or transfer any interest therein except as an appurtenance to his unit. No owner has the right to withdraw or receive distribution of his share of the common surplus, except as otherwise provided herein or by law.
 - (c) The record owner of legal title of each Unit, regardless of how title was acquired, is liable for all assessments or installments thereon coming due while he is the owner. Multiple owners are jointly and severally liable. Except as provided in the Condominium Act as to certain first mortgagees, whenever title to a condominium unit is transferred for any reason, the transferee is jointly and severally liable with the transferor for all unpaid assessments against the transferor, without prejudice to any right the transferee may have to recover from the transferor any amounts paid by the transferee.
 - (d) The liability for assessments may not be avoided or abated by waiver of the use or enjoyment of any common elements, by abandonment of the unit for which the assessments are made, or by interruption in the availability of the unit or the common elements for any reason whatsoever.
 - (e) All payments on account shall be applied first to interest, then to late payment fees and attorney's fees, and costs, and finally to unpaid Assessments, in such manner as determined by law. No payment by check is deemed received until the check has cleared.
 - (f) Within fifteen (15) days after request by a unit owner, unit purchaser or mortgagee, the Association shall provide a certificate stating whether all assessments and other monies owed to the Association by the unit with respect to the unit have been paid. Any person other than the owner who relies upon such certificate shall be protected thereby.
15. REMEDIES FOR DEFAULT. In addition to the remedies provided by statute and common law and the remedies elsewhere provided herein or in the Bylaws, a default in the compliance and fulfillment of the provisions of the Florida Condominium Act, this Declaration, Articles of Incorporation, Bylaws and the regulations and rules promulgated by the Association or its Board of Directors, shall entitle the Association or individual unit owners to injunctive relief or money damages or both. In any such legal or equitable action or proceeding the prevailing party shall be entitled to recover his costs and expenses, including reasonable attorneys, fees to be determined by the Court, including fees and costs incurred in appellate proceedings.

The failure of the Association, or any unit owner to enforce any covenant, restrictions or other provision of the aforementioned documents or regulations shall not constitute a waiver of the right to do so thereafter.

16. AMENDMENTS. Subject to the other provisions of the Declaration relative to amendment, this Declaration may be amended in the following manner:
- (a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
 - (b) An amendment may be proposed by either the Board of Directors or by not less than twenty percent (20%) of the Voting Interests of the members of the Association. The adoption of any proposed amendment, except as elsewhere provided, shall require approval by not less than two-thirds of the Voting Interests of those members who are present in person or by proxy at a duly noticed and convened membership meeting, except that provisions relating to percentage of ownership and sharing of common expenses,

and the voting rights of members may be amended only with the written consent of all persons adversely affected thereby.

- (c) No amendment shall be effective unless it be in writing, executed by the president or vice-president and attested by the secretary of the Association with the formalities required for a conveyance of real property in the State of Florida, and recorded in the Public Records of Sarasota County.
17. **RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES.** Except as otherwise provided herein, the written consent of all savings and loan associations, banks and insurance companies (or their subsidiaries or affiliates) holding first mortgages upon any of the condominium units (herein referred to as "institutional first mortgagees") shall be first obtained prior to recording any amendment to this Declaration which would have the effect of termination of the condominium; prior to the partition or subdivision of any unit upon which that lender held a mortgage; or prior to the abandonment, partition or subdivision of the common elements; which consent shall not be unreasonably withheld.
18. **EASEMENTS FOR ACCESS AND ENCROACHMENTS.** Each unit owner shall have a nonexclusive perpetual easement for ingress and egress to and from his respective unit through the common elements and a perpetual easement for encroachments which may exist now or in the future by reason of inaccuracies in construction, settlement or movement of the buildings, which encroachments shall be allowed to remain undisturbed until they no longer exist.
19. **UTILITY EASEMENTS.** The Association hereby reserves for itself, its successors and assigns, perpetual easements for ingress and egress and for the installation, construction, repair, maintenance and replacement of private and public utility lines and services of all kinds, including, without limitation water, sewer, drainage, fire protection, wells, irrigation, electricity, telephone, cable television, garbage and trash disposal, under, over and across the common areas of the condominium lands which are not occupied by buildings or other structures, including, but not limited to, the easements reflected on the plat of this condominium. The utility easements herein reserved may serve this condominium and other adjacent properties in Bay Isles. All public and private utility companies rendering utility services to this condominium shall have a perpetual, nonexclusive easement over, across, under and through all of the common land areas of the condominium for the purposes of construction, installation, maintenance, repair and replacement of the utilities servicing this condominium, and for the purpose of reading meters in connection therewith. In the event it is necessary to disturb the surface of the land area for such purposes, then any pavement, roadway, grass, landscaping or other improvements which are so disturbed shall be restored by the utility company as soon as practicable to their prior condition as nearly as possible.
20. **AUTHORITY OF ASSOCIATION.** The Association shall have the right and authority to grant easements under, over, across, and through the Condominium property to such persons or entities and for such purposes as the Association Board of Directors may deem appropriate by recording in the Public Records of Sarasota County, Florida, an instrument duly executed by the president or vice president of the Association. The Association shall have the right of access through a Unit to a balcony of any Unit, for purposes of performing maintenance of equipment, building exteriors, or mechanical systems.
21. **BAY ISLES COVENANTS AND REQUIRED MEMBERSHIP IN PROPERTY OWNERS' ASSOCIATION.** This condominium is an integral part of a larger development known as "Bay Isles". Bay Isles was developed as a planned unit development in accordance with an Outline Development Plan heretofore approved by the Town of Longboat Key in accordance with the Town's planned unit development ordinances. This land is subject to the Declaration of Maintenance Covenants and Restrictions on The Commons for Bay Isles ("Bay Isles Restrictions"), which is recorded in official Records Book 1116, Page 1858, as amended in Official Records Book 1554, Page 1222, Public Records of Sarasota County, Florida. In

connection with such development, certain land areas, referred to as "Common Areas", will from time to time hereafter be set aside or deeded to Bay Isles Association, Inc., a Florida corporation not for profit (hereinafter referred to as "Bay Isles Association"), as a portion of the required open space of said development and will thereupon become available for the common use, enjoyment or benefit of all property owners in Bay Isles. Said Common Areas may include, by way of illustration and not by way of limitation, private roads, waterways, lakes, ponds, bicycle and other paths, walkways, parks and other open areas. The Common Areas will be designated as such either on plats or in other recorded documents.

All owners of units in this condominium shall be members of Grand Bay/LBK V Association. Furthermore, membership of each and every property owner in this condominium in the Bay Isles Association is hereby stated and recognized to be a necessary and essential part of the orderly development of Bay Isles as a planned unit development. Therefore, all owners of units in this condominium shall be required to become members of Bay Isles Association and to maintain such membership in good standing.

Accordingly, upon transfer or conveyance of units or property within this condominium, a purchaser shall automatically become a member of Bay Isles Association and Grand Bay/LBK V Association.

This land is subject to the Declaration of Master Covenants for Grand Bay Community as recorded in Official Records Book 2602, Page 2067 et seq. Public Records of Sarasota County, Florida ("Community Covenants"). In addition, Grand Bay/LBK IV Association shall be required to become a member of Grand Bay/LBK Community Association, Inc. ("Community Association"). Under the terms of the Community Covenants, certain property identified as "Community Property" will be available for the use and benefit of property Owners within the Grand Bay Community.

The purpose and objective of each of said associations is as follows:

- A. Grand Bay/LBK V Association, Inc. This corporation will be responsible for the operation of the condominium.
- B. Bay Isles Association, Inc. The purpose of this association is to own, improve, maintain and manage the common areas of Bay Isles and to conduct the affairs of the Bay Isles Planned Unit Development in accordance with said corporation's Charter and Bylaws, and the Bay Isles Restrictions as the same may be amended from time to time hereafter, and in accordance with any and all applicable ordinances of the Town of Longboat Key regulating planned unit developments.
- C. Grand Bay/LBK Community Association, Inc. The purpose of this association is to own, improve, maintain and manage the Community Property of Grand Bay Community in accordance with said corporation's charter and bylaws, and the Declaration of Master Covenants for Grand Bay Community, as the same may be amended from time to time hereafter.
- D. Right of Assessment. Each of the aforesaid associations shall have the right to levy assessments for maintenance purposes and other lawful purposes and to enforce collection thereof by placing liens against the units in this condominium. The Bay Isles Restrictions permit Bay Isles Association to enter into an arrangement with condominium associations in Bay Isles for the collection of the annual assessment levied by Bay Isles Association. In the event of such request, Grand Bay/LBK V Association will undertake such collection duties.

- E. Transfer Fee. Grand Bay/LBK V Association shall have the right to charge a reasonable fee to any unit owner as a prospective seller for processing an application for approval of a prospective purchaser.
 - F. Compliance By Unit Owners. Each unit owner in this condominium shall comply with and abide by the terms and provisions of the documents hereinabove noted.
22. USAGE OF PRIVATE ROADS AND WATERWAYS. On the plat of Bay Isles, Unit No. 6, there was granted to all property owners in that subdivision the nonexclusive and perpetual right of ingress and egress over and across the private roads and waterways reflected on said plat; reserving, however, the right to grant similar rights of ingress and egress over and across said private roads and waterways to the public and to property owners in other sections of Bay Isles. Such grant shall be deemed to include the right of use of said roads and waterways not only by each property or unit owner but, also, their respective guests, invitees and domestic help, delivery, pickup and sanitation services, representatives of utilities servicing said property, United States mail carriers, representatives of fire departments, police departments, and other necessary municipal, county, special district, state or federal agencies, holders of mortgage liens on said property and such other similar categories of persons as Developer or any owner or lessee of property in this subdivision may from time to time designate. This right of ingress and egress shall be appurtenant to and shall pass with the title to each lot or condominium unit in Unit No. 6 as the same may be conveyed from time to time without necessity of specific reference thereto.
23. TERMINATION.
- (a) The Condominium may be terminated under any one of the following alternatives:
 - (1) Agreement. The Condominium may be terminated at any time by written agreement of not less than 80 percent of the total voting interests of the Owners of the Units, and the holders of mortgage liens who will not be paid in full under the plan of termination.
 - (2) Economic Waste or Impossibility. The condominium may be terminated as provided in the Condominium Act, as amended from time to time.
 - (3) Very Substantial Damage. If the Condominium suffers very substantial damage, which shall mean that more than one-half the Units in the Condominium are rendered uninhabitable, and it is determined that the statutory conditions for economic waste or impossibility are not applicable, the Condominium may be terminated if two-thirds of the total Voting Interests in the Condominium vote to terminate the Condominium within one hundred eighty (180) days of the casualty, which deadline may be extended an additional one hundred eighty (180) days if conditions after the casualty prevent the Association from noticing and conducting a membership meeting to vote on reconstruction or termination. Except for the consent of mortgage holders who will not be paid in full under the mortgage, no further consent from any other person or entity shall be necessary to effectuate a termination of the Condominium after substantial damage. For purposes of this Declaration, "uninhabitable" shall mean that the Board of Directors has concluded that the Condominium Property cannot be restored to the condition (or a better condition) that existed prior to the casualty through available insurance proceeds, plus a special assessment against each Unit Owner not to exceed 10% of the average fair market value of the Units, as determined by the Board. This calculation shall not include costs affiliated with those items the Unit Owner is obligated to repair or replace, at the Unit Owner's expense. A governmental agency's declaration or order that the Condominium Property may not be occupied due to safety concerns shall not conclusively establish that Units are uninhabitable, provided that the Units can be made safe for occupancy pursuant to the standards set forth above. In the event of a dispute as to whether or not Units are "habitable", a resolution enacted by the Board shall be binding on all parties, unless wholly arbitrary or contrary to law.

- (b) Procedure to Approve and Implement Plan of Termination. The termination of the condominium shall be handled as provided in Section 718.117, Fla. Stat.
- (c) Wind-up of Association Affairs. The termination of the Condominium does not, by itself, terminate the Association. The former Unit Owners and their successors and assigns shall continue to be members of the Association, and the members of the Board of Directors and the officers of the Association shall continue to have the powers granted in this Declaration, the Articles of Incorporation, and Bylaws, and by law, for the purpose of winding up the affairs of the Association. The powers of the Association include the authority to sell real or personal property owned by the Association and distribute net proceeds therefrom, and insurance proceeds, to the Unit Owners in shares based upon the values of the Units as provided for in Section 11(I)(3) of this Declaration.
- (d) New Condominium. The termination of the Condominium does not bar creation of another Condominium including all or any portion of the same property.
- (e) Provisions Survive Termination. The provisions of this Section 23 are covenants running with the land, and they shall survive the termination of the Condominium until all matters covered by these provisions have been completed. The Board of Directors shall continue to function in accordance with the Bylaws and Articles of Incorporation, and applicable law, and shall have the power to levy assessments and to pay the costs and expenses of maintaining the property until it is sold. The costs of termination, the fees, and expenses of the Termination Trustee, as well as post-termination costs of maintaining the Property, are Common Expenses, the payment of which is secured by a lien on the beneficial interest owned by each former Unit Owner, which to the maximum extent permitted by law shall be superior to, and take priority over, all other liens.

24. MULTI-ASSOCIATION ISSUES.

- (a) Community Association Membership Issues:

(1) Summary of Community Association Membership. As provided in the Amended and Restated Declaration of Master Covenants for Grand Bay Community, there are six Individual Condominium Projects at Grand Bay, known as Grand Bay I, a Condominium; Grand Bay II, a Condominium; Grand Bay III, a Condominium; Grand Bay IV, a Condominium; Grand Bay V, a Condominium; and Grand Bay VI, a Condominium. Each Individual Condominium Project is operated by a separate Individual Condominium Association, known as Grand Bay/LBK I Association, Inc.; Grand Bay/LBK II Association, Inc.; Grand Bay/LBK III Association, Inc.; Grand Bay/LBK IV Association, Inc.; Grand Bay/LBK V Association, Inc.; and Grand Bay/LBK VI Association, Inc. The six (6) Individual Condominium Associations are the members of Grand Bay/LBK Community Association, Inc. The Unit Owners in the six Individual Condominium Projects are not members of the Community Association.

(2) Membership Votes. Each Member is entitled to the number of votes equal to the Assessable Shares allocated to that Member's respective Individual Condominium Project, which are as follows:

Grand Bay I	56
Grand Bay II	56
Grand Bay III	56
Grand Bay IV	56
Grand Bay V	24
Grand Bay VI	24

(3) Membership Voting Representative. The governing documents for the Community Association state that each Member shall be represented at membership meetings by a representative of the Individual Condominium Association (the Member Voting Representative). In accordance with that provision, it is hereby provided that the Member Voting Representative for this Individual Condominium Association shall be the person elected from this Individual Condominium Association as a Director of Community Association in accordance with Section 24(b) hereof, it being the intent hereof that such person shall serve in two capacities: as a director of Community Association and as the Member Voting Representative from this Individual Condominium Association. In the event of a vacancy for any reason, the person elected by the Unit Owners of this Condominium to replace that Director shall fill the vacancy, provided however that in the event a membership meeting of Community Association is held before such person can be elected, the Board of Directors of this Individual Condominium Association shall have the authority by majority vote to appoint a temporary replacement Member Voting Representative.

(4) Voting and Authority of Member Voting Representative. The Member Voting Representative shall cast votes at membership meetings of the Community Association as directed by the Board of Directors of the Individual Condominium Association. The Member Voting Representative shall have and exercise all authority provided to Member Voting Representatives under the governing documents of the Grand Bay Community.

(b) Community Association Director Issues:

(1) Director Representation on Community Association Board. The board of the Community Association is composed of six (6) members. There is one board member from each Individual Condominium Association. The Condominium Act is interpreted as of the date of the adoption of this document to require that the board members be elected by the Unit Owners comprising the members of each Individual Condominium Association rather than by appointment by the Board of Directors of the Individual Condominium Associations. Accordingly, for so long as required by law, the Unit Owners comprising the membership of this Individual Condominium Association shall elect their single representative to the Community board in the same manner as the directors of the Individual Condominium Association are elected per the Bylaws. Any person who would be eligible to run for election to the Board of Directors shall be eligible to run for election as the Community board representative. The vote on the election of the Community board representative shall be separate from the vote on the election of the members of the Board of Directors of the Individual Condominium Association. An eligible person may run for election to both the Board of Directors of the Individual Condominium Association and as the representative to the Community board and need not be elected as a member of the Board of Directors of the Individual Condominium Association in order to be eligible to be elected as the representative to the Community board. In the event that the representative resigns or is removed from the Community board, the Unit Owners comprising the membership of this Individual Condominium Association shall elect a replacement representative to the Community board in the same manner as the directors of the Individual Condominium Association are elected.

In the event the law is changed to eliminate the current requirement for election by the Unit Owners, the Community board representative shall be appointed by the Board of Directors of this Individual Condominium Project.

(2) Community Director Votes. As provided in the governing documents for the Community Association, each of the six directors of the Community board shall have one (1) vote. Director voting is not weighted in the same manner as membership voting.

(3) Voting by Community Director. The director to the Community board, whether elected by the Unit Owners as currently required or in the future appointed by the Board of Directors if permitted by law, shall vote in the manner determined by such person to be in the best interests of this Individual Condominium Association. The director may, but is not obligated to, seek input from the Board of Directors or membership of the Individual Condominium Association, and if such input is sought and obtained, is not obligated to follow such input.

(c) Bay Isles Membership Issues:

(1) Summary of Bay Isles Membership. As provided in the Declaration of Maintenance Covenants and Restrictions on the Commons for Bay Isles, as amended, every Owner of property subject to assessment under said Bay Isles documents is a mandatory member of Bay Isles Association, Inc. Each Unit in this Individual Condominium Project is subject to assessment under the Bay Isles documents and every Unit Owner in this Individual Condominium Project is therefore a member of Bay Isles Association, Inc. The Individual Condominium Association for this Individual Condominium Project is not a member of Bay Isles Association, Inc.

(2) Membership Votes. Each Member is entitled to a weighted vote in Bay Isles affairs based on assessed values as provided under the Bay Isles documents.

(3) Membership Voting Delegate. Notwithstanding that the individual Unit Owners are the members of Bay Isles, the governing documents for Bay Isles state that the Individual Condominium Association shall be the exclusive agent for the Unit Owners to act for and vote on behalf of the Unit Owners comprising the membership of the Individual Condominium Association. In accordance with the Bay Isles documents, it is hereby provided that the Voting Delegate for this Individual Condominium Association shall be the President unless the Board of Directors has adopted a resolution designating another Board member to be its Voting Delegate, and provided a copy of that Resolution to the Bay Isles Association. In the event of a vacancy for any reason, the Board of Directors shall have the authority by majority vote to appoint a replacement Voting Delegate. The Voting Delegate shall serve at the pleasure of the Board of Directors and may be removed at any time, with or without cause, by vote of a majority of the Board of Directors.

(4) Voting and Authority of Member Voting Delegate. The Voting Delegate shall cast votes at membership meetings of Bay Isles Association as directed by the Board of Directors of the Individual Condominium Association. The Voting Delegate shall have and exercise all authority provided to Voting Delegates under the governing documents of the Bay Isles. To the extent that the Bay Isles documents require a vote by the members on certain issues, the Voting Delegate shall submit the issue to the Unit Owners in this Individual Condominium Project and shall tabulate and cast the votes at the Bay Isles Association as positive or negative votes in the respective numbers as cast by the Unit Owners.

(d) Bay Isles Director Issues:

(1) Director Representation on Bay Isles Board. The members of the board of Bay Isles are elected by all members of Bay Isles at duly noticed and convened membership meetings. There is no right of appointment or election to any specific member or member organization, so there is no need to address the election or appointment of board members to Bay Isles under this document.

25. BINDING EFFECT. All provisions of the Declaration of Condominium shall be enforceable as equitable servitudes and shall run with the land and shall be in full force and effect until a

particular provision is duly amended or until the Declaration is duly revoked and terminated. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural.

26. SEVERABILITY. If any provision of this Declaration, the Articles of Incorporation or the Bylaws, or any section, sentence, clause, phrase or word thereof, or the application thereof in any circumstance, is held invalid, the validity of the remainder of such instrument and of the application thereof in other circumstances shall not be affected thereby.

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

The Board of Directors hereby certify the accuracy of the recitals herein and execute this Amended and Restated Declaration of Condominium this 15 day of April, 2008.

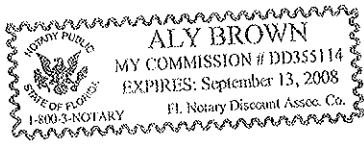
[Signature]
Witness signature
William F. Lester
Print name of witness
[Signature]
Witness signature
Elena Gozman
Print name of witness

Grand Bay/LBK V Association, Inc.
[Signature]
By: **Sol Schaffer, President**
[Signature]
Attest: **Robert Simmons, Secretary**

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15 day of April, 2008 by Sol Schaffer, as President, and by Robert Simmons, as Secretary of Grand Bay/LBK V Association, Inc., on behalf of the Association. They are personally known to me or have produced _____ as identification. If no type of identification is indicated they are personally known to me.

[Signature]
Notary Public
[Signature]
Printed name
My Commission Expires: 9.13.08



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

GRAND BAY V A CONDOMINIUM

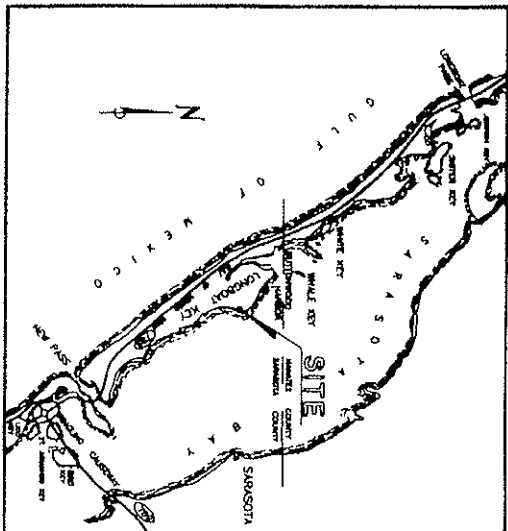
TOWN OF LONGBOAT KEY
COUNTY OF SARASOTA STATE OF FLORIDA
SECTION 5 - TWP. 36 S. - RGE. 17 E.

DESCRIPTION OF UNITS

EACH UNIT SHALL CONSIST OF THAT PART OF THE BUILDING CONTAINING SUCH PARTS OF THE UNITS AS ARE SHOWN ON THIS PLAN, WHICH BOUNDARIES ARE PARTIAL OR FULL AS FOLLOWS:

1. **UPPER AND LOWER BOUNDARIES:**
THE UPPER AND LOWER BOUNDARIES OF THE UNITS SHALL BE THE FOLLOWING BOUNDARIES EXTENDED AS HORIZONTAL PLANES, WHEN NECESSARY, TO INTERSECT WITH THE PERIMETRICAL BOUNDARIES DESCRIBED BELOW:
 - A. THE UPPER BOUNDARIES SHALL BE THE PLANE OF THE LOWER SURFACE OF THE UNFINISHED CEILING SLAB.
 - B. THE LOWER BOUNDARIES SHALL BE THE PLANE OF THE UPPER SURFACE OF THE UNFINISHED FLOOR SLAB, AND THE UNFINISHED PORCH FLOOR SLAB AND/OR UNFINISHED PATIO FLOOR SLAB.
2. **PERIMETRICAL BOUNDARIES:**
THE PERIMETRICAL BOUNDARIES OF UNITS SHALL BE THE UNFINISHED INTERIOR SURFACE OF EXTERIOR WALLS, PARTY (INTERIOR WALLS OR OTHER VERTICAL BOUNDARIES) SHOWING HEREON, EXTENDED AS VERTICAL PLANES WHEN NECESSARY TO INTERSECT WITH THE UPPER AND LOWER BOUNDARIES DESCRIBED ABOVE.
3. **APERTURES:**
NOTWITHSTANDING THE ABOVE, WHERE THERE ARE APERTURES IN ANY BOUNDARY, INCLUDING, BUT NOT LIMITED TO, SCREENS, WINDOW COVERS, INCLUDING SCREEN DOORS, AND SLIDING GLASS DOORS, SUCH BOUNDARIES SHALL BE EXTENDED TO INCLUDE THE FRAMESWORK AND CASINGS THEREOF.
4. **ENCLOSED ELEMENTS:**
THE UNITS SHALL NOT INCLUDE THE FOLLOWING ITEMS, WHICH SHALL BE CONSIDERED AS COMMON ELEMENTS:
 - A. UTILITY SERVICES WHICH MAY BE CONTAINED WITHIN THE UNIT BOUNDARIES BUT WHICH SERVE UNITS OTHER THAN OR IN ADDITION TO THE UNITS WHICH CONTAIN SAID SERVICES.
 - B. COLUMNS, PARTITIONS OR ANY OTHER PORTION OF THE BUILDING WHICH CONTRIBUTE TO THE SUPPORT OF SAID BUILDING.
5. **EXCEPTIONS:**
IN CASES NOT SPECIFICALLY COVERED ABOVE OR IN CASE OF CONFLICT OR AMBIGUITY, THE UNIT BOUNDARY SHOWN ON THIS PLAN SHALL CONTROL IN DETERMINING THE BOUNDARY OF A UNIT.

UNITS, CONSTRUCTION OF A PARTICULAR BUILDING IS SUBSTANTIALLY COMPLETE, THE RESPECTIVE UNITS IN SUCH BUILDING SHALL OCCUPY THE AIR SPACE BOUNDED BY THE PLANES AS LOCATED AND DIMENSIONED HEREON WITHOUT REFERENCE TO PHYSICAL IMPROVEMENTS DESCRIBED ABOVE.



VICINITY MAP

NOTES

1. ELEVATIONS SHOWN HEREON ARE BASED ON THE EASTERN LINE OF PAVEMENT "HIGH" - MAY BEES UNIT NO. 5, PLAT BOOK 30, PAGES 28, 29, 30.
2. THE PROPOSED DIMENSIONS OF ALL BUILDINGS WERE COMPARED FROM PLANS AND DATA PREPARED BY THE LAMWENGE GROUP, ARCHITECT.
3. ELEVATIONS SHOWN ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM (1929) AND ARE EXPRESSED IN FEET.
4. L.C.E. - DESIGNATES LIMITED COMMON ELEMENTS.
5. B.L.P. - INDICATES BUILDING LOCATION POINT.
6. LIMITED COMMON ELEMENTS AND COMMON ELEMENTS ARE DERIVED IN THE DECLARATION OF CONDOMINIUM.
7. COMMON ELEMENTS NOT DESIGNATED, ON THE PLAN OR IN THE DECLARATION OF CONDOMINIUM, AS LIMITED COMMON ELEMENTS ARE COMMON ELEMENTS.
8. THE APPROXIMATE MEAN HIGH WATER LINE AS SHOWN ON THIS PLAN IS NOT A TOTAL BOUNDARY AND WAS NOT LOCATED IN ACCORDANCE WITH PROCEDURES SPECIFIED IN THE COASTAL ZONING ACT OF 1972 (CHAPTER 177, PART II OF THE FLORIDA STATUTES) AND IS NOT TO BE USED AS REPRESENTED TO BE, OR BE ADMISSIBLE AS A TOTAL PROPERTY BOUNDARY LINE BEFORE ANY ADMINISTRATIVE BODY OR COURT OF LAW. THE APPROXIMATE MEAN HIGH WATER LINE HAS BEEN USED DUE TO IT BEING CONSIDERED TO THE PURPOSE OF WHICH THIS PLAN HAS BEEN PREPARED.

CERTIFICATION OF SURVEYOR

I, THE UNDERSIGNED, PROFESSIONAL SURVEYOR, HEREBY CERTIFY THAT A SURVEY WAS MADE OF THE LAND AND IMPROVEMENTS SHOWN HEREON AND THAT THIS PLAN, DESIGNATED AS EXHIBIT "A" CONSISTING OF 8 SHEETS, IS A CORRECT REPRESENTATION OF THE LAND AND IMPROVEMENTS DESCRIBED AND THAT THE CONSTRUCTION OF ALL PLANNED IMPROVEMENTS IS SUBSTANTIALLY COMPLETE INCLUDING, BUT NOT LIMITED TO, LANDSCAPING, UTILITY SERVICES, ACCESS TO THE UNITS, AND COMMON ELEMENT FACILITIES SERVING THE BUILDING, AND THAT THIS PLAN TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE DEFINITION, LOCATION AND DIMENSIONS OF THE IMPROVEMENTS SHOWN ON THIS PLAN, INCLUDING THE DIMENSIONS OF THE SURVEY, MEET THE APPLICABLE TECHNICAL STANDARDS PER CHAPTER 61G17-4, FLORIDA ADMINISTRATIVE CODE.

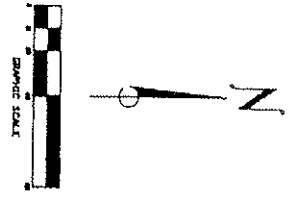
DATE OF PLAN: 11/11/88

LANDRY & ESBER, INC.
BY: *[Signature]*
ALEX S. ESBER
PROFESSIONAL SURVEYOR 4045
STATE OF FLORIDA

LANDRY & ESBER
Engineers - Surveyors
5940 Palmetto Blvd., Sarasota, FL 34232
(941) 579-8531 - Fax (941) 579-0506

EXHIBIT A

**GRAND BAY V
A CONDOMINIUM**
TOWN OF LONGBOAT KEY
COUNTY OF SARASOTA
SECTION 5 - TWP. 36 S. - RGE. 17 E.



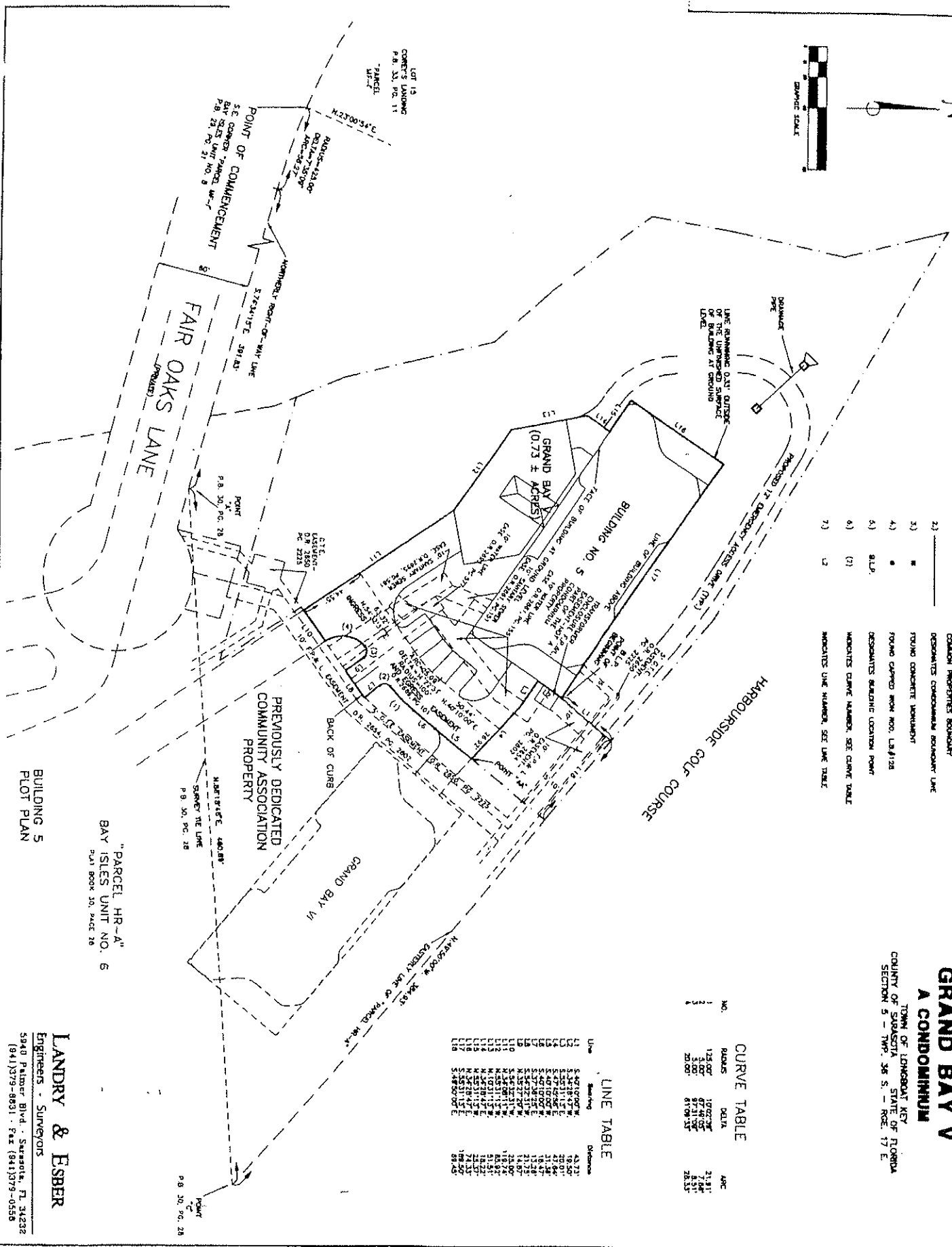
- KEY:**
- 1) --- RESERVES COMMUNITY ASSOCIATION
 - 2) --- COMMON PROPERTIES BOUNDARY
 - 3) --- RESERVES CONDOMINIUM BOUNDARY LINE
 - 4) --- FOUND CONCRETE MONUMENT
 - 5) --- FOUND CORNER WITH NO. L&J/28
 - 6) --- RESERVES BUILDING LOCATION POINT
 - 7) --- MONUMENTS CURVE NUMBER, SEE CURVE TABLE
 - 8) --- MONUMENTS CURVE NUMBER, SEE CURVE TABLE

CURVE TABLE

NO.	RADIUS	DELTA	ARC
1	125.00'	102.07°	21.91'
2	3.00'	97.91°	7.94'
3	20.00'	81.09°	28.53'

LINE TABLE

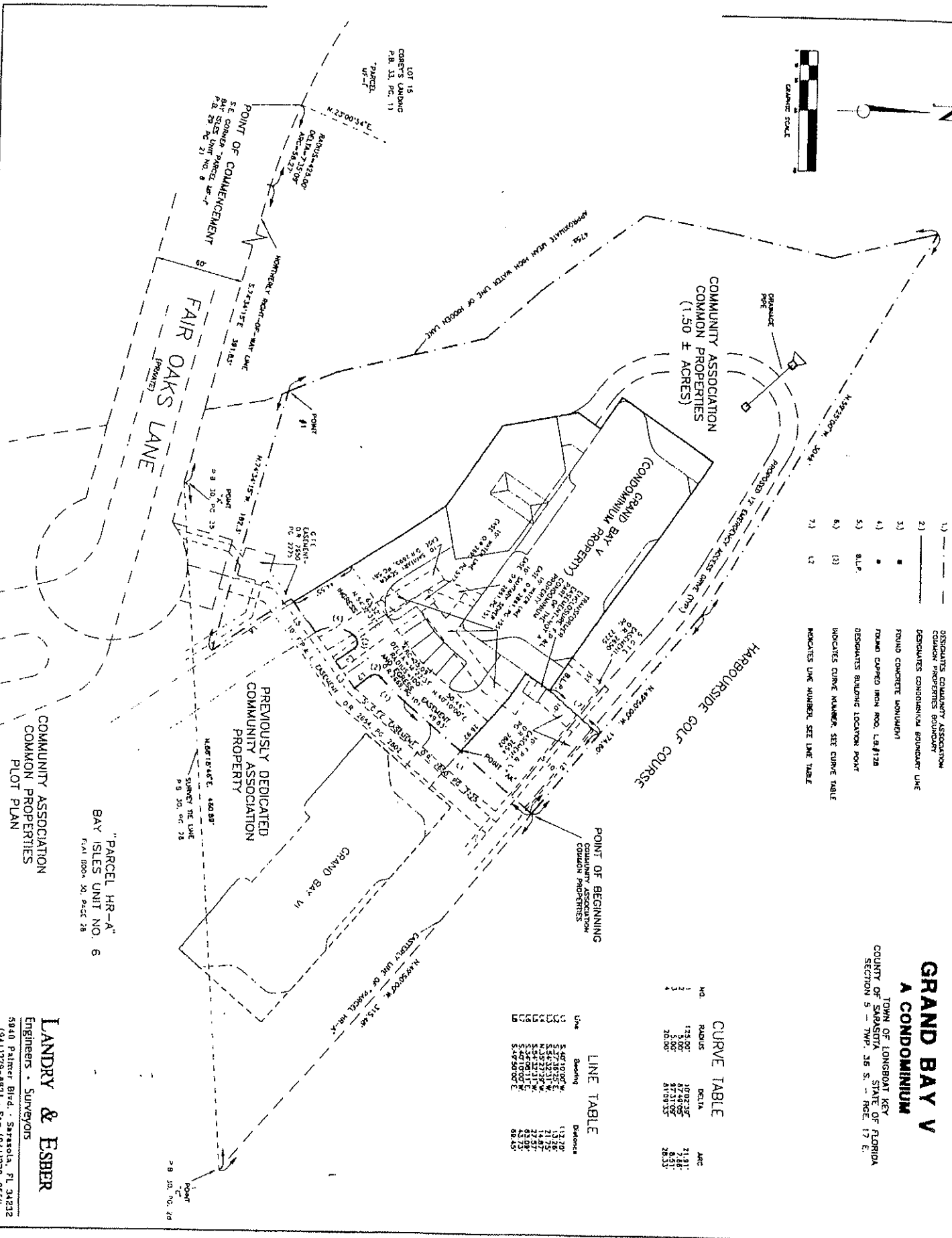
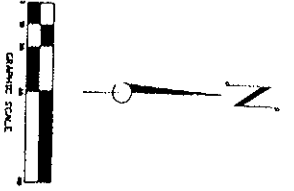
LINE	STARTING	ENDING	DISTANCE
L1	5.4710707'	4.727'	
L2	5.2428147'	18.50'	
L3	5.2514242'	20.00'	
L4	5.4010707'	31.84'	
L5	5.2730828'	15.48'	
L6	5.5427217'	21.75'	
L7	5.5427217'	23.00'	
L8	5.5427217'	18.75'	
L9	5.5427217'	18.22'	
L10	5.5427217'	51.51'	
L11	5.5427217'	18.22'	
L12	5.5427217'	71.33'	
L13	5.5427217'	18.22'	
L14	5.5427217'	18.22'	
L15	5.5427217'	18.22'	
L16	5.5427217'	18.22'	
L17	5.5427217'	18.22'	
L18	5.5427217'	18.22'	



LANDRY & ESBER
Engineers - Surveyors
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(813)379-8631 Fax (813)379-0558

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- NOTES
- 1) --- COMMUNITY ASSOCIATION COMMON PROPERTIES BOUNDARY
 - 2) --- PREVIOUSLY DEDICATED COMMON PROPERTY BOUNDARY
 - 3) --- FOUND CONCRETE MONUMENT
 - 4) --- FOUND CAPRED IRON ROD, L.R.#128
 - 5) --- DESIGNATES BUILDING LOCATION POINT
 - 6) --- B.L.P.
 - 7) --- INDICATES CURVE NUMBER, SEE CURVE TABLE
 - 8) --- INDICATES CURVE NUMBER, SEE CURVE TABLE

CURVE TABLE

NO.	RADIUS	DELTA	ARC
1	175.00'	107°23'25"	71.81'
2	5.00'	87°31'09"	8.51'
3	20.00'	81°09'33"	28.33'

LINE TABLE

LINE	Bearing	Distance
1	S 47°10'07" W	113.20'
2	S 77°38'25" E	17.26'
3	S 54°32'31" W	71.75'
4	S 54°32'31" W	27.87'
5	S 54°32'31" W	27.87'
6	S 47°10'07" E	43.04'
7	S 17°50'07" E	88.40'

GRAND BAY V
A CONDOMINIUM
TOWN OF LONGBOAT KEY
COUNTY OF SARASOTA, STATE OF FLORIDA
SECTION 5 - TWP. 26 S. - RGE. 17 E.

LANDRY & ESBER
Engineers - Surveyors
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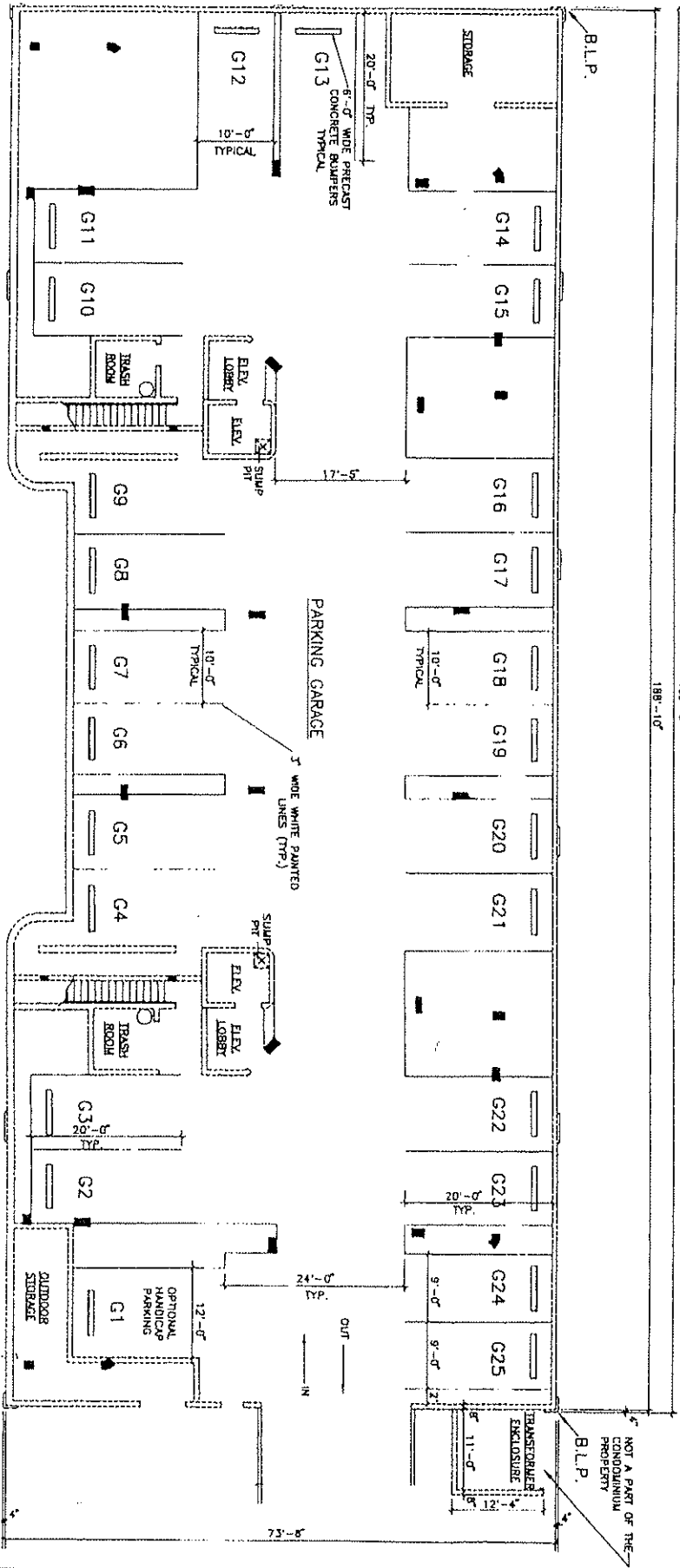
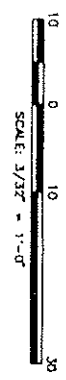
"PARCEL HR-A"
BAY ISLES UNIT NO. 6
FLA 18004, 30, 942C, 78

- NOTES:
- 1) FOR TRUE ORIENTATION OF BUILDING LOCATION, SEE SHEET NO. 3.
 - 2) B.L.P. - DESIGNATES BUILDING LOCATION POINTS.
 - 3) L.C.E. - DESIGNATES LIMITED COMMON ELEMENTS.
 - 4) IMPROVEMENTS WITHIN THE L.C.E.'S ARE NOT SHOWN.
 - 5) ALL EXTERIOR WALLS ARE 8" IN WIDTH, UNLESS OTHERWISE NOTED.
 - 6) PARKING SPACES AT GROUND LEVEL ARE DESIGNATED BY "C" FOLLOWED BY THE NUMBER (1 - 25).
 - 7) THE DIMENSIONS SHOWN HEREON ARE TO THE UNFINISHED EXTENSION WALLS.

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**GRAND BAY V
A CONDOMINIUM**

TOWN OF LONGBEACH KEY
COUNTY OF SARASOTA STATE OF FLORIDA
SECTION 5 -- TWP. 36 S. -- RGE. 17 E

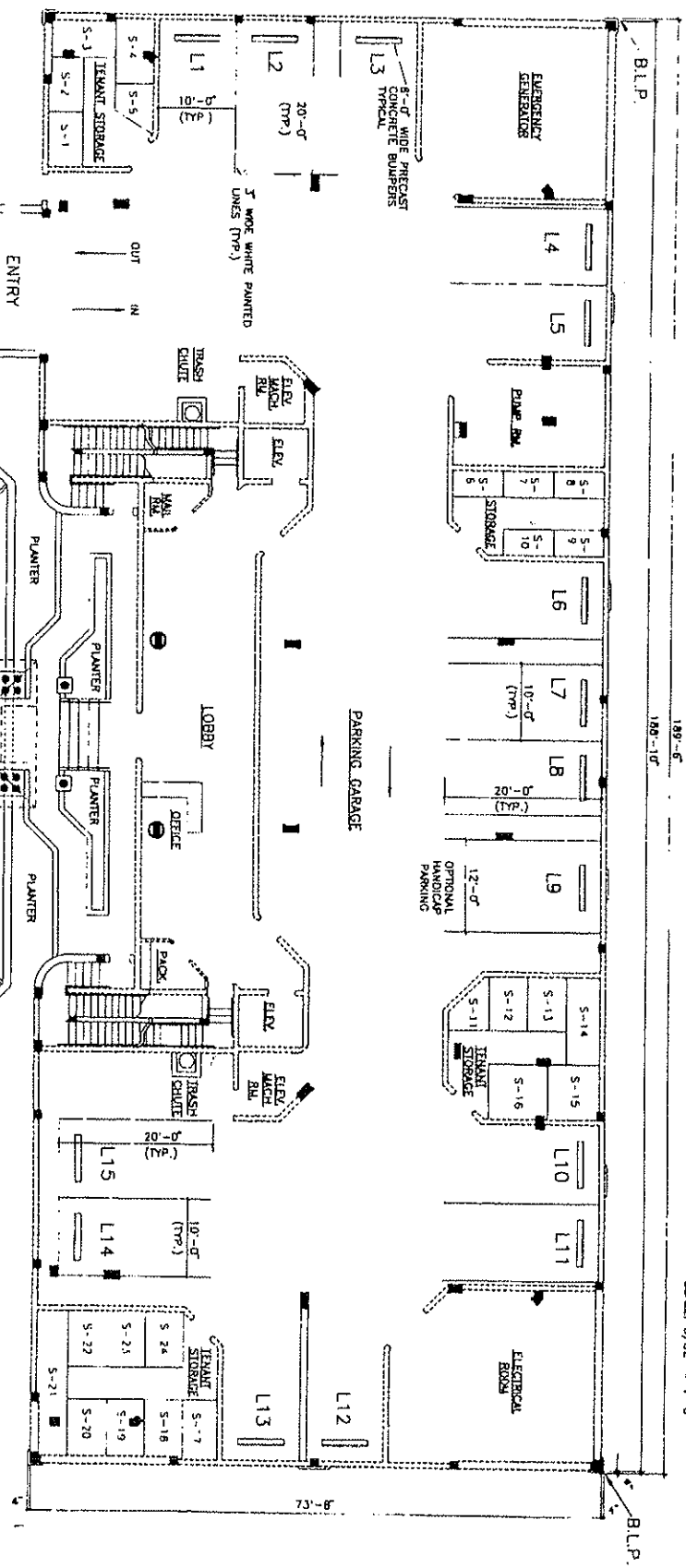


BUILDING 5
GROUND FLOOR

LANDRY & ESBER
Engineers - Surveyors
5940 Palmer Blvd., Sarasota, FL 34232
(941)379-8831 Fax (941)379-0538

- NOTES:
- 1) FOR TRUE ORIENTATION OF BUILDING LOCATION, SEE SHEET NO. 3
 - 2) B.L.P. - DESIGNATES BUILDING LOCATION POINTS
 - 3) L.C.E. - DESIGNATES LIMITED COMMON ELEMENTS
 - 4) IMPROVEMENTS WITHIN THE L.C.E.'S ARE NOT SHOWN
 - 5) ALL EXTERIOR WALLS ARE 6" IN WIDTH, UNLESS OTHERWISE NOTED
 - 6) PARKING SPACES AT GROUND LEVEL ARE DESIGNATED BY "L" FOLLOWED BY THE NUMBER (1 - 15)
 - 7) THE DIMENSIONS SHOWN HEREON ARE TO THE UNFINISHED EXTERIOR WALLS
 - 8) "S" - DESIGNATES UNIT OWNER STORAGE FOLLOWED BY THE NUMBER (1-24)

GRAND BAY V
A CONDOMINIUM
TOWN OF LOMBARDI KEY
COUNTY OF SARASOTA
STATE OF FLORIDA
SECTION 5 - TWP. 38 S. - RGE. 17 E.



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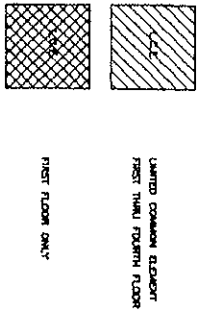
BUILDING 5
LOBBY FLOOR

LANDRY & ESBER
Engineers - Surveyors
5640 Palmer Blvd., Sarasota, FL 34232
(841)519-8631 - Fax (841)519-0538

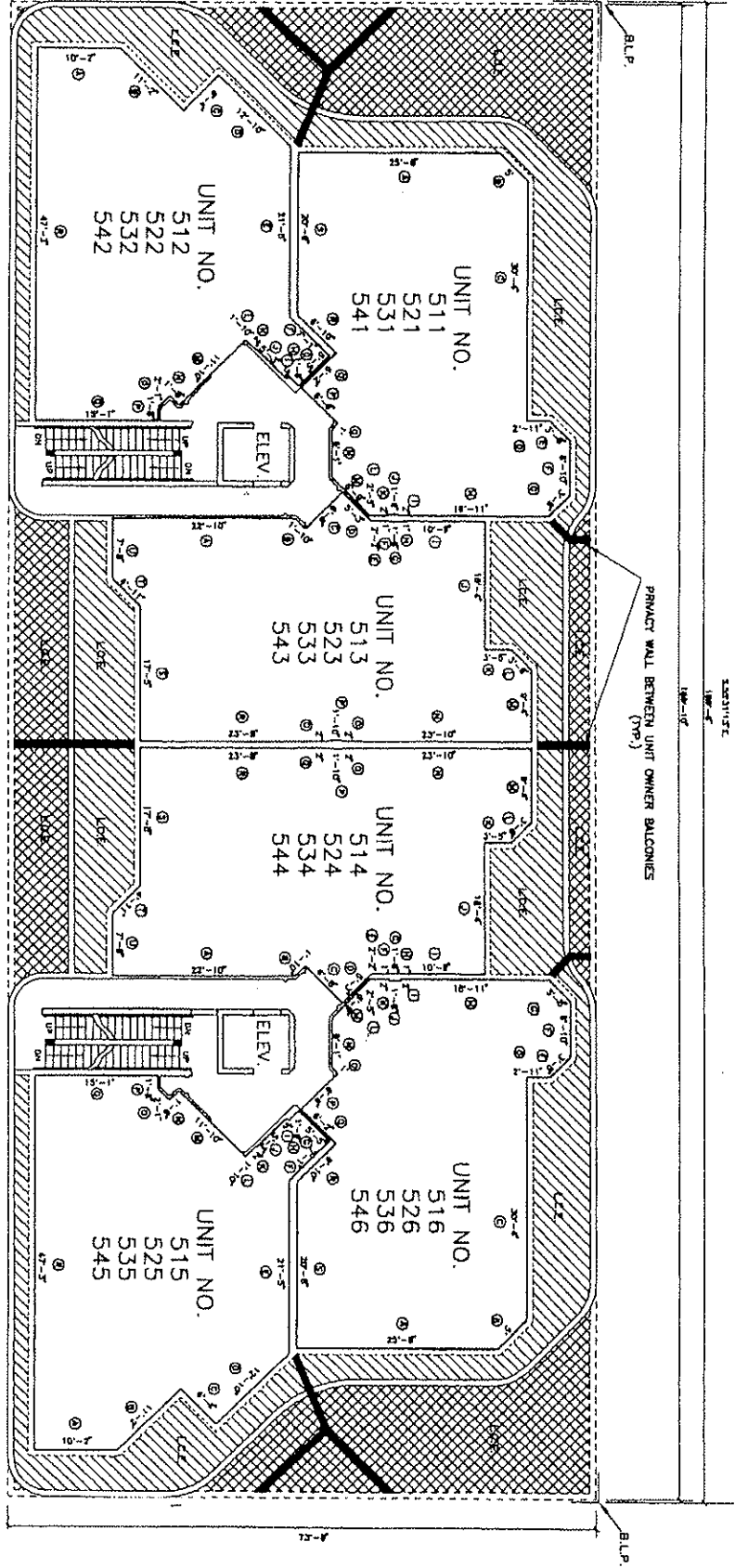
RECORDER'S MEMO: Legibility of writing, typing, or printing for reproductive purpose may be unsatisfactory in this document when received

NOTES:

- 1) FROM THE DESCRIPTION OF BUILDING LOCATION, SEE SHEET NO. 1.
- 2) B.L.P. - INDICATES BUILDING LOCATION POINTS.
- 3) U.C.E. - INDICATES UNIT COMMON ELEMENTS.
- 4) U.C.F. - INDICATES UNIT COMMON FLOOR ELEMENTS.
- 5) U.C.W. - INDICATES UNIT COMMON WALLS AND PART OF THE EXTERIOR WALLS UNLESS OTHERWISE NOTED.
- 6) D.B.C. - INDICATES UNIT BOUNDARY DIMENSION LINE.
- 7) 532 - UNIT INDEX.
- 8) - INDICATES UNIT LOCATION.
- 9) - INDICATES FLOOR LEVEL.
- 10) - INDICATES BUILDING NO.
- 11) - INDICATES DIMENSION OR AS-BUILT TABLE. SEE SHEET NO. 8.



GRAND BAY V
A CONDOMINIUM
TOWN OF LONGBOAT KEY
COUNTY OF SARASOTA STATE OF FLORIDA
SECTION 5 - TWP. 36 S. - R2E 17 E.
SCALE: 3/16" = 1'-0"



GRAPHIC UNIT DESCRIPTION
BUILDING 5
FIRST FLOOR thru FOURTH FLOOR

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5940 Palmer Blvd., Sarasota, FL 34232
(941) 379-6831 (41) 379-0556

UNIT NUMBERS

531	541	516	526	536	546
15'-6"	25'-6"	25'-6"	25'-6"	25'-6"	25'-6"
1'-0"	5'-0"	5'-0"	5'-0"	5'-0"	5'-0"
10'-4"	30'-4"	30'-4"	30'-4"	30'-4"	30'-4"
1'-11"	2'-11"	2'-11"	2'-11"	2'-11"	2'-11"
1'-8"	3'-8"	3'-8"	3'-8"	3'-8"	3'-8"
1'-10"	6'-10"	6'-10"	6'-10"	6'-10"	6'-10"
1'-8"	3'-8"	3'-8"	3'-8"	3'-8"	3'-8"
8'-11"	18'-11"	18'-11"	18'-11"	18'-11"	18'-11"
1'-2"	0'-2"	0'-2"	0'-2"	0'-2"	0'-2"
1'-6"	1'-6"	1'-6"	1'-6"	1'-6"	1'-6"
1'-2"	0'-2"	0'-2"	0'-2"	0'-2"	0'-2"
1'-5"	2'-5"	2'-5"	2'-5"	2'-5"	2'-5"
1'-9"	6'-9"	6'-9"	6'-9"	6'-9"	6'-9"
1'-1"	6'-1"	6'-1"	6'-1"	6'-1"	6'-1"
1'-0"	1'-0"	1'-0"	1'-0"	1'-0"	1'-0"
1'-6"	6'-6"	6'-6"	6'-6"	6'-6"	6'-6"
1'-2"	6'-2"	6'-2"	6'-2"	6'-2"	6'-2"
1'-10"	6'-10"	6'-10"	6'-10"	6'-10"	6'-10"
10'-6"	20'-6"	20'-6"	20'-6"	20'-6"	20'-6"

GRAND BAY V
A CONDOMINIUM

TOWN OF LONGBOAT KEY
COUNTY OF SARASOTA STATE OF FLORIDA
SECTION 5 - TWP. 36 S. - RGE. 17 E.

UNIT NUMBERS

533	543	514	524	534	544
22'-10"	22'-10"	22'-10"	22'-10"	22'-10"	22'-10"
1'-10"	1'-10"	1'-10"	1'-10"	1'-10"	1'-10"
6'-8"	6'-8"	6'-8"	6'-8"	6'-8"	6'-8"
5'-3"	5'-3"	5'-3"	5'-3"	5'-3"	5'-3"
2'-2"	2'-2"	2'-2"	2'-2"	2'-2"	2'-2"
0'-1"	0'-1"	0'-1"	0'-1"	0'-1"	0'-1"
1'-6"	1'-6"	1'-6"	1'-6"	1'-6"	1'-6"
0'-1"	0'-1"	0'-1"	0'-1"	0'-1"	0'-1"
10'-9"	10'-9"	10'-9"	10'-9"	10'-9"	10'-9"
16'-4"	16'-4"	16'-4"	16'-4"	16'-4"	16'-4"
3'-5"	3'-5"	3'-5"	3'-5"	3'-5"	3'-5"
3'-8"	3'-8"	3'-8"	3'-8"	3'-8"	3'-8"
9'-4"	9'-4"	9'-4"	9'-4"	9'-4"	9'-4"
23'-10"	23'-10"	23'-10"	23'-10"	23'-10"	23'-10"
0'-2"	0'-2"	0'-2"	0'-2"	0'-2"	0'-2"
1'-10"	1'-10"	1'-10"	1'-10"	1'-10"	1'-10"
0'-2"	0'-2"	0'-2"	0'-2"	0'-2"	0'-2"
23'-8"	23'-8"	23'-8"	23'-8"	23'-8"	23'-8"
17'-5"	17'-5"	17'-5"	17'-5"	17'-5"	17'-5"
4'-11"	4'-11"	4'-11"	4'-11"	4'-11"	4'-11"
7'-8"	7'-8"	7'-8"	7'-8"	7'-8"	7'-8"

UNIT NUMBERS

532	542	515	525	535	545
10'-2"	10'-2"	10'-2"	10'-2"	10'-2"	10'-2"
11'-2"	11'-2"	11'-2"	11'-2"	11'-2"	11'-2"
5'-4"	6'-4"	6'-4"	6'-4"	6'-4"	6'-4"
12'-10"	12'-10"	12'-10"	12'-10"	12'-10"	12'-10"
11'-5"	21'-5"	21'-5"	21'-5"	21'-5"	21'-5"
7'-1"	7'-1"	7'-1"	7'-1"	7'-1"	7'-1"
5'-5"	5'-5"	5'-5"	5'-5"	5'-5"	5'-5"
1'-9"	1'-9"	1'-9"	1'-9"	1'-9"	1'-9"
0'-5"	0'-5"	0'-5"	0'-5"	0'-5"	0'-5"
5'-3"	5'-3"	5'-3"	5'-3"	5'-3"	5'-3"
0'-2"	0'-2"	0'-2"	0'-2"	0'-2"	0'-2"
1'-10"	1'-10"	1'-10"	1'-10"	1'-10"	1'-10"
11'-10"	11'-10"	11'-10"	11'-10"	11'-10"	11'-10"
1'-8"	1'-8"	1'-8"	1'-8"	1'-8"	1'-8"
2'-1"	2'-1"	2'-1"	2'-1"	2'-1"	2'-1"
1'-8"	1'-8"	1'-8"	1'-8"	1'-8"	1'-8"
15'-1"	15'-1"	15'-1"	15'-1"	15'-1"	15'-1"
17'-3"	17'-3"	17'-3"	17'-3"	17'-3"	17'-3"

	FLOOR ELEVATION	CEILING ELEVATION
FOURTH FLOOR	59.3'	68.6'
THIRD FLOOR	49.3'	58.7'
SECOND FLOOR	39.3'	48.7'
FIRST FLOOR	29.4'	38.7'
LOBBY FLOOR	16.6'	28.6'
GROUND FLOOR	7.0'	16.0'

AS-BUILT ELEVATIONS

AS-BUILT TABLES

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
GRAND BAY/LBK V ASSOCIATION, INC.**

WHEREAS, the original Articles of Incorporation of Grand Bay/LBK V Association, Inc. were filed with the Florida Department of State on August 3, 1995, and

WHEREAS, these Amended and Restated Articles of Incorporation contain amendments to all the Articles, and

WHEREAS, not less than a majority of the entire membership of the Board of Directors approved the amendments and these Amended and Restated Articles of Incorporation at a duly noticed and convened Board meeting held on March 10, 2008, and

WHEREAS, not less than a majority of the Voting Interests of the entire membership of the Association approved the amendments and these Amended and Restated Articles of Incorporation at a duly noticed and convened membership meeting held on March 28, 2008, and

WHEREAS, the number of membership votes cast for the amendments were sufficient for approval under the corporation documents and applicable law, and

NOW THEREFORE, the following are adopted as the Amended and Restated Articles of Incorporation of Grand Bay/LBK V Association, Inc.

**ARTICLE I
NAME OF CORPORATION AND PRINCIPAL ADDRESS**

The name of this corporation shall be Grand Bay/LBK V Association, Inc., hereinafter referred to as Association. The principal office of said corporation shall be located at 3060 Grand Bay Boulevard, Longboat Key, Florida 34228. The Directors of the Association may change the location of the principal office from time to time.

**ARTICLE II
PURPOSES**

The purposes of this corporation shall be the operation and management of the affairs and property of the condominium known as Grand Bay V, a Condominium located in Sarasota County, Florida, and to perform all acts provided in the Declaration of Condominium and the Florida Condominium Act, Chapter 718, Florida Statutes.

**ARTICLE III
POWERS**

The Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Florida Condominium Act and the Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles.

**ARTICLE IV
MEMBERS**

All persons owning legal title to any of the condominium units of the Condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the

record legal title terminates, except that upon termination of the entire condominium project, the membership shall consist of those who were members at the time of each conveyance of the respective units to the Association, or its designee, as provided in said Declaration of Condominium.

After the Association approves of a conveyance of a condominium unit as provided in the Declaration of Condominium, the new unit owner shall deliver to the Secretary a copy of the recorded deed or other instrument of conveyance.

**ARTICLE V
VOTING INTERESTS**

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner.

**ARTICLE VI
INCOME DISTRIBUTION**

No part of the income of the Association shall be distributable to its members.

**ARTICLE VII
REGISTERED OFFICE AND REGISTERED AGENT**

The registered office of the Association shall be 595 Bay Isles Road, Suite 200, Longboat Key, Florida 34228, and the registered agent at such address shall be Beth Callans Management Corporation. The Board of Directors may change the registered agent and office at any time in accordance with legal requirements then in effect.

**ARTICLE VIII
EXISTENCE**

The term for which this corporation is to exist shall be perpetual, unless dissolved according to law.

**ARTICLE IX
BOARD OF DIRECTORS**

A governing board called the Board of Directors, who shall be elected and serve in accordance with the Bylaws, shall manage the affairs of this corporation.

**ARTICLE X
BYLAWS**

The Bylaws of this corporation may be amended, altered or rescinded in the manner provided in such Bylaws.

**ARTICLE XI
AMENDMENTS**

Amendments to these Articles shall be proposed and adopted in the following manner:

- A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered.
- B. A resolution for the adoption of a proposed amendment may be proposed either by vote of not less than a majority of the entire membership of the Board of Directors, or by not less than twenty (20%) percent of the Voting Interests of the Association.


- C. Except as otherwise required by law, a proposed amendment to these Articles of Incorporation shall be adopted if it is approved by vote of not less than a majority of the entire membership of the Board of Directors and by vote of not less than two-thirds of the Voting Interests of those members who are present in person or by proxy at a duly noticed and convened membership meeting.
- D. An amendment shall become effective upon filing with the Secretary of State and recording a copy in the Public Records of Sarasota County, Florida.

**ARTICLE XII
INDEMNIFICATION OF OFFICERS AND DIRECTORS**

- A. Indemnity. The Association shall indemnify any person serving as a director, officer, or committee member to the fullest extent permitted under Section 607.0850, Florida Statutes.
- B. Additional Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law, agreement, vote of a majority of the voting interests of the members or otherwise, and shall continue as to a person who has ceased to be a director, officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.
- C. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, or committee member against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify the person against such liability under the provisions of this Article. Notwithstanding anything in this Article to the contrary, the provision herein provided for indemnification shall only be applicable to the extent insurance coverage does not apply or is insufficient.

The recitals set forth in these Amended and Restated Articles of Incorporation are true and correct and are certified as such by the Board of Directors this 15 day of April, 2008.

Grand Bay/LBK V Association, Inc.



By: **Sol Schaffer, President**

**AMENDED AND RESTATED BYLAWS
OF
GRAND BAY/LBK V ASSOCIATION, INC.**

WHEREAS, the original Bylaws of Grand Bay/LBK V Association, Inc. were recorded with the Declaration of Condominium of Grand Bay V, a Condominium, in Official Records Book 2863, Page 2236, et seq., of the Public Records of Sarasota County, Florida, and

WHEREAS, these Amended and Restated Bylaws were adopted by not less than a majority of the entire membership of the Board of Directors at a meeting held on March 10 2008, and

WHEREAS, not less than a majority of the Voting Interests of the entire membership of the Association approved the amendments and these Amended and Restated Bylaws at a duly noticed and convened membership meeting held on March 28, 2008.

NOW THEREFORE, the following are adopted and recorded as the Amended and Restated Bylaws of Grand Bay/LBK V Association, Inc.

1. Identity. These are the Bylaws of Grand Bay/LBK V Association, Inc. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, organized for the purpose of administering the condominium known as Grand Bay V, a Condominium located in Sarasota County, Florida,
 - 1.1 Principal Office. The principal office of the Association shall be 3060 Grand Bay Boulevard, Longboat Key, Florida 34228, or at such other place the Board of Directors may designate from time to time.
 - 1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation (1995).
2. Definitions. The terms used herein shall have the same definitions as stated in the Florida Condominium Act (Chapter 718, Florida Statutes) unless the context requires otherwise.
3. Members. The members of the Association shall be the record owners of legal title to the units.
 - 3.1 Qualifications. Membership shall become effective upon the recording in the Public Records of a deed or other instrument evidencing the member's legal title to the unit.
 - 3.2 Voting Interests. The members of the Association are entitled to one (1) vote for each unit owned by them. The total number of votes ("voting interests") is equal to the total number of units (24). The vote of a unit is not divisible. The right to vote may not be denied because of delinquent assessments. The following persons shall be authorized to cast a vote on behalf of a unit depending on the specified ownership interests:
 - (a) If a unit is owned by one natural person, that person has the right to cast a vote on behalf of the unit.
 - (b) If a unit is owned jointly by two or more persons, any of the record owners may cast a vote on behalf of the unit.
 - (c) If a unit is subject to a life estate, any of the life tenants may cast a vote on behalf of the unit, or the holder(s) of the remainder interest may cast the vote.

(d) If the owner of a unit is a corporation, any officer of the corporation may cast the vote of behalf of the unit.

(e) If a unit is owned by a partnership, any general partner may cast the vote on behalf of the unit.

(f) If a limited liability company owns a unit, any authorized agent may cast the vote on behalf of the unit.

(g) If a unit is owned by a trustee(s), the vote for the unit may be cast by any trustee of the trust, or by any grantor or beneficiary of the trust provided the grantor or beneficiary occupies the unit.

In a situation where there are two or more persons are authorized to cast a vote on behalf of a unit, it shall be presumed that the person casting the vote has the consent of all such persons. In the event the persons who are authorized to vote on behalf of a unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted.

3.3 Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such unit at an Association meeting as stated in Section 3.2 above, unless the joinder of all owners is specifically required.

3.4 Termination of Membership. The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Condominium during the period of the membership, nor does it impair any rights or remedies which the Association may have against any former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

4. Members' Meetings: Voting.

4.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members.

4.2 Special Meetings. Special members' meetings may be called by the President, Vice President, or by a majority of the Board of Directors of the Association, and must be called by the Association upon receipt of a written request from twenty percent (20%) of the Voting Interests. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

4.3 Notice of Meeting: Waiver of Notice. Notice of a meeting of members shall state the time, place, date and the purpose(s) for which the meeting is called. The notice shall include an agenda. A copy of the notice shall be continuously posted at the designated location on the Condominium property not less than fourteen (14) days before the meeting. The notice of any members' meeting shall be provided to every member by one of the following methods: (1) mailed postpaid and correctly addressed to the member's address shown in the current records of the Association, or (2) be hand delivered to the member who must in that event sign a receipt, or (3) be electronically transmitted to a correct facsimile number or electronic mail address at which the member has consented to receive notice.

Each member bears the responsibility of notifying the Association of any change of address. Consent by a member to receive notice by electronic transmission shall be revocable by the member by written notice to the Association. Each member bears the responsibility of notifying the Association of any change of address. The posting and mailing of the notice shall be effected not less than fourteen (14) days, nor more than sixty (60) days prior to the date of the meeting. Proof of notice shall be given by affidavit.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member shall constitute such member's waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

- 4.4 Quorum. A quorum at members' meetings shall be obtained by the presence, either in person or by proxy, of persons entitled to cast a majority of the Voting Interests of the members.
- 4.5 Voting. The acts approved by a majority of the Voting Interests present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all unit owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these Bylaws.
- 4.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the unit and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be persons eligible to cast a vote on behalf of a unit as set forth in Section 3.2 of these Bylaws, or a spouse or adult child of an eligible voter.

Except as specifically otherwise provided in this paragraph, members may not vote by general proxy, but may vote by use of a limited proxy. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; for votes taken to amend the Declaration, the Articles of Incorporation, or Bylaws; and for any other matter which the Florida Condominium Act requires or permits a vote of the unit owners. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. No proxy may be used to vote on the election of directors. The election of directors shall be by ballot in accordance with Section 5.3 of these Bylaws.

An executed proxy appearing to have been transmitted by the proxy giver, including a facsimile or equivalent reproduction of a proxy, is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy.

- 4.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.

- 4.8 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:
- (a) Call to order by President;
 - (b) At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a member or a director);
 - (c) Call for final balloting on election of directors and close of balloting.
 - (d) Appointment of inspectors of election and tallying of director votes;
 - (e) Calling of the roll, certifying of proxies, and determination of a quorum, or in lieu thereof, certification and acceptance of the preregistration and registration procedures establishing the owners represented in person, by proxy;
 - (f) Proof of notice of the meeting or waiver of notice;
 - (g) Reading and disposal of any unapproved minutes;
 - (h) Reports of officers;
 - (i) Reports of committees;
 - (j) Unfinished business;
 - (k) New business;
 - (l) Announcement of elected directors
 - (m) Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson.

- 4.09 Minutes of Meeting. The minutes of all meetings of unit owners shall be kept available for inspection by unit owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven years. Minutes for each meeting must be reduced to written form within thirty (30) days after the meeting date.
- 4.10 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or permitted to be taken at any annual or special meeting of members may be taken without a meeting, provided the Association provides a letter or similar communication to each owner via one of the methods set forth in Section 4.2 of these Bylaws that explains the proposed action. The communication shall include a form of consent to permit each owner to consent to the proposed action, and instructions on consent procedures. The Association may proceed with the proposed action without further notice and without a vote at a membership meeting provided consents in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of Voting Interests that would be necessary to authorize or take such action at a meeting of members at which a quorum of members entitled to vote thereon were present and voted. If the requisite number of written consents are received by the Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and

effect as if the action had been approved by vote of the members at a meeting of the members held on the sixtieth (60th) day. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to actions taken at a meeting by providing a written statement to that effect and their vote shall be fully counted as if present at the meeting.

5. Directors.

- 5.1 Number, Tenure and Qualifications. The affairs of the Association shall be governed by a Board not less than three or more than seven directors, and shall be fixed at five members until changed by adoption of a membership resolution. Three directors shall be elected in odd-numbered years and two directors shall be elected in even-numbered years. All directors shall be elected to two-year terms, provided however, that either the Board of Directors or the membership shall have the authority to temporarily assign a one or two year term to one or more director positions if necessary to reimplement a scheme of staggering the Board, to promote continuity of leadership, so that one-half of the Board members are elected each year.
- 5.2 Qualifications. Every director must be at least 18 years of age and a person that is eligible to cast a vote on behalf of a unit as set forth in Section 3.2 of these Bylaws, or a spouse or adult child of an eligible voter.
- 5.3 Election of Directors. The following procedures shall apply in lieu of the Director election procedures under Chapter 718, Florida Statutes:
- (a) Any eligible person desiring to be a candidate may submit a self-nomination, in writing, not less than forty (40) days prior to the scheduled election and shall automatically be entitled to be listed on the ballot.
 - (b) The ballot prepared for the annual meeting shall list all Director candidates in alphabetical order by surname. Ballots shall be mailed to all voting interests with notice of the annual meeting and may be returned to the Association prior to the meeting, or cast at the meeting.
 - (c) There shall be no nominations from the floor on the date of the election.
 - (d) The election shall be by plurality vote based upon votes from all members of the Association (the nominees receiving the highest number of votes are elected). Tie votes shall be broken by agreement among the candidates who are tied, or if there is no agreement, by lot, such as the flipping of a coin by a neutral party. The handling of the election at the annual meeting shall in accordance with the agenda set forth in Section 4.08 hereof.
 - (e) No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. The candidates shall automatically be elected and their names announced at the annual meeting.
- 5.4 Vacancies on the Board.

If the office of any director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

- (a) If a vacancy is caused by the death, disqualification or resignation of a director, a majority of the remaining directors, even though less than a

quorum, shall appoint a successor, who shall hold office for the remaining unexpired term.

- (b) If a vacancy occurs as a result of a recall and less than a majority of the directors are removed, the vacancy may be filled by appointment by a majority of the remaining directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the directors are removed, the vacancies shall be filled in accordance with procedural rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes, governing the method of selecting successors, and providing procedures for the operation of the Association during the period after the recall but prior to the designation of successor directors sufficient to constitute a quorum.

For purposes of the foregoing provisions, in order to establish a quorum at the Board of Director's meeting held to elect a replacement member to the Board, it shall be necessary only for a majority of the remaining directors to attend the meeting, either in person or by telephone conference participation. No other business may be transacted at the meeting until a quorum of the entire Board of Directors is present.

- 5.5 Removal of Directors. Any or all directors may be removed with or without cause by a majority vote of the entire membership, either by a written petition or at any meeting called for that purpose. The question shall be determined separately as to each director sought to be removed. If a special meeting is called by ten percent (10%) of the Voting Interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.
- 5.6 Organizational Meeting. The organizational meeting of directors shall be held within ten (10) days of the annual election at such place and time as shall be fixed by the directors. Notice of the organizational meeting shall be posted at the designated location on the Condominium property at least 48 continuous hours in advance of the meeting.
- 5.7 Regular Meetings. Regular meetings of the Board of Directors shall be held at a location and at such times as shall be determined by a majority of the directors. Except for meetings with the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice, meetings of the Board of Directors shall be open to all unit owners who may participate in accordance with the written policy established by the Board of Directors. Notice of such meetings shall be posted at a designated location on the Condominium property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency in which case the notice shall be posted as soon as practicable after the need for emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Meetings at which regular monthly assessments are to be considered shall contain a statement that assessments will be considered and the nature of such assessments. Written notice of any meeting at which a special assessment, or at which amendment to rules regarding unit use, will be considered, shall be provided to the members via one of the methods set forth in Section 4.2 of these Bylaws and posted at a designated location on the Condominium property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by affidavit by the person providing the notice, and filed among the official records of the Association.

- 5.8 Special Meetings. Special meetings of the directors may be called by the President, or Vice President, and must be called by the President or Secretary at the written request of a majority of the directors. Special meetings of the Board of Directors shall be noticed and conducted in the same manner as provided herein for regular meetings.
- 5.9 Notice to Board Members/Waiver of Notice. Notice of Board meetings shall be given to Board members personally or by mail, telephone, email, or by facsimile transmission which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the receipt by said director of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.
- 5.10 Quorum. Except as provided in Section 5.4 hereof, a quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is specifically required by the Declaration, the Articles or these Bylaws. Directors may not vote by proxy. Directors may vote by secret ballot only for the election of officers. At all other times, a vote or abstention for each director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest.
- 5.11 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.
- 5.12 Joinder in Meeting by Approval of Minutes. A member of the Board may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend, but such action may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.
- 5.13 Presiding Officer. The presiding officer at the directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the directors present may designate any person to preside.
- 5.14 Order of Business. If a quorum has been attained, the order of business at directors' meetings shall be:
- (a) Call to order by President;
 - (b) At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a member or a director);
 - (c) Proof of due notice of meeting;
 - (d) Calling of the roll and determination of a quorum,
 - (e) Reading and disposal of any unapproved minutes;

- (f) Report of officers and committees;
- (g) Election of officers;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

Such order may be waived in whole or in part by direction of the President, or the presiding officer.

5.15 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by unit owners, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Minutes for each meeting must be reduced to written form within thirty (30) days after the meeting date.

5.16 Executive Committee. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the common expenses required for the affairs of the Condominium, (b) to determine the assessments payable by the unit owners to meet the common expenses of the Condominium, (c) to adopt or amend any rules and regulations governing the details of the operation and use of the Condominium property, (d) to fill vacancies on the Board of Directors or (e) to borrow money.

5.17 Other Committees. The Board of Directors may by resolution create other committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may authorize the President to appoint committee members, and designate the chairpersons of each committee.

Any committee authorized to take final action on behalf of the Board, or to make recommendations to the Board regarding the Association budget, shall conduct their affairs in the same manner as provided in these Bylaws for Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or owner participation. Notwithstanding any other law or documentary provision, the requirement that committee meetings be open to the unit owners is inapplicable to meetings between a committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice.

6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board of Directors by the unit owners. Such powers and duties of the Board of Directors shall include the following:

- (a) Operating and maintaining the common elements, limited common elements and Association Property.

- (b) Determining the common expenses required for the operation of the Condominium and the Association.
- (c) Collecting the assessments for common expenses from unit owners.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the common elements.
- (e) Adopting and amending rules and regulations concerning the operation and use of the Condominium property, subject to the authority of the members to overrule such rules, as provided in Section 15 of these Bylaws.
- (f) Maintaining accounts at depositories on behalf of the Association and designating the signatories therefore.
- (g) Purchasing, leasing or otherwise acquiring units or other property in the name of the Association, or its designee.
- (h) Purchasing units at foreclosure or other judicial sales, in the name of the Association, or its designee.
- (i) Selling, leasing, mortgaging or otherwise dealing with units acquired, and subleasing units leased, by the Association, or its designee.
- (j) Obtaining and reviewing insurance for the Condominium property.
- (k) Making repairs, additions and improvements to, or alterations of, the Condominium property, and repairs to and restoration of the Condominium property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the unit owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (m) Levying fines against unit owners for violations of the rules, regulations and restrictions established by the Association to govern the conduct of occupants at the Condominium. The Board of Directors may levy a fine against a unit owner, not to exceed the maximum amount permitted by law, for each violation by the owner, or his or her tenants, guests or visitors, of the Declaration, Articles, Bylaws, or rules or regulations, and a separate fine for each repeat or continued violation, provided, however, written notice of the nature of the violation and an opportunity to attend a hearing shall be given prior to the levy of the initial fine. No written notice or hearing shall be necessary for the levy of a separate fine for repeat or continued violations if substantially similar to the initial violation for which notice and a hearing was provided. The Board of Directors shall have the authority to adopt rules, regulations and policies to fully implement its fining authority.

The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declaration, Association Bylaws, or Association Rules which have allegedly been violated; and

3. A short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be conducted before a panel of three (3) unit owners appointed by the Board, none of whom may then be serving as directors. If the panel, by majority vote which may be taken by secret ballot, does not agree with the fine, it may not be levied. The minutes of the hearing shall contain a statement of the results of the hearing, and the fine, if any, that was imposed.

The unit owner shall be liable for all attorney fees and costs incurred by the Association incident to the levy or collection of the fine, including but not limited to attendance at the hearing. Any partial payments received by the Association shall be first applied against attorney fees, then costs, then the unpaid fines.

- (n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements or the acquisition of property, and granting mortgages and/or security interests in Association owned property; provided, however, that the consent of at least two-thirds of the voting interests present in person or by proxy at a duly noticed and convened membership meeting shall be required for the borrowing of any sum in excess of ten percent (10%) of the annual budget of the Association, including reserves. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph is not repaid by the Association, a unit owner who pays to the creditor such portion thereof as his interest in his common elements bears to the interest of all the unit owners in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such unit owner's unit.
- (o) Contracting for the management and maintenance of the Condominium property and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the common elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

All contracts for the purchase, lease, or renting of materials or equipment, all contracts for services, and any contract that is not to be fully performed within one year, shall be in writing. The Association shall obtain competitive bids for any contract which requires payment exceeding five (5%) percent of the total annual budget of the Association (except for contracts with employees of the Association, management firms, attorneys, accountants, architects, engineers, or landscape engineers), unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association. The Board need not accept the lowest bid but shall state in the official records why the lowest bid was not accepted.

- (p) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers granted by statute or other law to a Florida corporation not for profit.

- (q) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of units, not to exceed the maximum amount permitted by law in any one case.
- (r) Adopting hurricane shutter specifications for the condominium, which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.
- (s) Convey a portion of the common elements to a condemning authority to provide utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

7. Emergency Board Powers.

In the event of any "emergency" as defined in Section 7(g) below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

- (a) The Board may name as assistant officers persons who are not directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.
- (b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.
- (c) During any emergency the Board may hold meetings with notice given only to those directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The director or directors in attendance at such a meeting shall constitute a quorum.
- (d) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.
- (e) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of the willful misconduct.
- (f) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.
- (g) For purposes of this Section only, an "emergency" exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subjected to:
 - (1) a state of emergency declared by local civil or law enforcement authorities;
 - (2) a hurricane warning;
 - (3) a partial or complete evacuation order;
 - (4) federal or state "disaster area" status; or

- (5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) directors, or by the President, that an emergency exists shall have presumptive quality.

8. Officers.

- 8.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, a Treasurer, and a Secretary. The President and Vice-President must be board members. All officers shall be elected by the Board of Directors and may be peremptorily removed at any meeting by concurrence of a majority of all of the directors. A person may hold more than one (1) office, except that the President may not also be the Secretary or Treasurer, or an Assistant Secretary or Assistant Treasurer. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.
- 8.2 President. The President shall be the chief executive officer of the Association, and shall have all of the powers and duties that are usually vested in the office of president of an association.
- 8.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice-president of an association and as may be required by the directors or the President.
- 8.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members, shall attend to the giving of all notices to the members and directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed, and shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the directors or the President.
- 8.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
- 8.6 Delegation. The Board of Directors may delegate any or all of the functions of the Secretary or Treasurer to a management agent or employee, provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent or employee in the performance of such functions.

9. Compensation. Neither directors nor officers shall receive any compensation for any services.
10. Resignations. Any director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all units owned by any director or officer shall constitute a resignation of such director or officer without need for a written resignation. The unexcused absence from three (3) consecutive Board meetings shall also constitute a resignation of such director without need for a written resignation.
11. Fiscal Matters. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following:
 - 11.1 Budget. The Board of Directors shall adopt a budget of common expense for the condominium. Copies of the proposed budget, and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted, shall be mailed to or served on the owners of each unit not less than fourteen (14) days before that meeting. The proposed budget must be detailed, and must show the amounts budgeted by income and expense classifications.
 - 11.2 Statutory Reserves for Capital Expenditures and Deferred Maintenance. In addition to operating expenses, the proposed budget must include provisions for funding reserve accounts for capital expenditures and deferred maintenance, as required by law. These accounts shall include roof replacement, building painting, and pavement resurfacing. They shall also include any other planned or foreseeable capital expenditures or deferred maintenance item with a current estimated cost of \$10,000 or more. Funding formulas for reserves shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets in such manner as is required from time to time in rules and regulations adopted by the Department of Business and Professional Regulation. These reserves must be funded unless the members subsequently determine, by vote of not less than a majority of the Voting Interests of those members who are present in person or by proxy at a duly noticed and convened membership meeting, to fund no reserves, or less than adequate reserves, for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the unit owners as required in Section 11.1 above, in which case, such waiver shall be retroactive to the beginning of the fiscal year upon which the vote was taken. The funds in a reserve account established under this Section 11.2, and all interest earned on the account, shall be used only for the purposes for which the reserve account is established, unless use for another purpose is approved in advance by a majority of the Voting Interests of those members who are present in person or by proxy at a duly noticed and convened membership meeting.
 - 11.3 Operating Reserves. In addition to the statutory reserves described in Section 11.2 above, or in place of them if the members so vote, the Board may establish one or more additional reserve accounts in the operating budget for contingencies, operating expenses, repairs, minor improvements or special projects. These reserves may be used to offset cash flow shortages, provide financial stability, and avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be included in the proposed annual budget. These funds may be spent for any purpose approved by the Board.
 - 11.4 Assessments; Installments. Regular annual assessments based on an adopted budget shall be payable in quarterly installments, in advance, due on the first day of January, April, July and October of the year. If an annual budget has not been

adopted at the time the first quarterly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last quarterly payment, and payments shall be continued at such rate until a budget is adopted and new quarterly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each unit's next due quarterly installment.

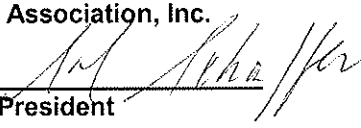
- 11.5 Special Assessments. Special assessments may be imposed by the Board of Directors to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The notice of any Board meeting at which a special assessment will be considered shall be given as provided in Section 5.7 above; and the notice to the owners that the assessment has been levied must contain a statement of the purpose(s) of the assessment. The funds collected must be spent for the stated purpose(s) or returned to the members as provided by law.
- 11.6 Fidelity Bonds. The President, Secretary and Treasurer, and all other persons who are authorized to sign checks, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premium on such bonds is a common expense.
- 11.7 Financial Reports. In accordance with Section 718.111(13) of the Condominium Act, not later than June 1 of each year, the Board shall, as a minimal requirement, distribute to the owners of each unit a report showing in reasonable detail the financial condition of the Association as of the close of the fiscal year, and an income and expense statement for the year, detailed by accounts. The Board of Directors must, if required by law and not waived by the membership, and may otherwise, in their discretion, engage a CPA and have a more comprehensive analysis accomplished, which shall be mailed or delivered to the members not later than June 1 of each year in lieu of the financial report referenced above. In lieu of the distribution of financial reports as provided herein, the Association may mail or deliver each unit owner not later than June 1 of each year a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner.
- 11.8 Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each calendar year. The Board of Directors may adopt a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.
- 11.9 Depository. The depository of the Association shall be such bank, banks or other federally insured depository, in the State, as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited not to exceed the amount of federal insurance available for any account. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons authorized by the directors. All funds shall be maintained separately in the Association's name. Provided, nothing herein shall restrict the Board of Directors from making prudent investments consistent with their fiduciary duty.
12. Roster of Unit Owners. Each unit owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only unit owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium or Corporate Acts, case law, the Declaration, the Articles, these Bylaws, or rules and regulations adopted from time to time by the Board of Directors to regulate the participation of unit owners at Board, membership and committee meetings, and to otherwise provide for orderly corporate operations.
14. Amendments. These Bylaws may be amended in the following manner:
 - 14.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.
 - 14.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed either by vote of not less than a majority of the entire membership of the Board of Directors, or by not less than twenty (20%) percent of the Voting Interests of the Association.
 - 14.3 Adoption. Except as otherwise required by law, a proposed amendment to these Bylaws shall be adopted if it is approved by vote of not less than a majority of the entire membership of the Board of Directors and by vote of not less than two-thirds of the Voting Interests of those members who are present in person or by proxy at a duly noticed and convened membership meeting.
 - 14.4 Certificate and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Sarasota County.
15. Rules and Regulations. The Board of Directors may, from time to time, adopt, amend or add to rules and regulations governing the use of units, common elements, Association property, and the operation of the Association. However, any Board-promulgated Rule may be rescinded or amended upon the written action or vote of not less than two-thirds of the Voting Interests of those members who are present in person or by proxy at a duly noticed and convened membership meeting. Copies of adopted, amended or additional rules and regulations shall be furnished by the Board of Directors to each unit owner not less than thirty (30) days prior to the effective date thereof, and shall be valid and enforceable notwithstanding whether recorded in the public records.
16. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.
17. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.
18. Mandatory Arbitration of Disputes. Prior to commencing litigation, unresolved disputes between the Board and unit owners as defined in Section 718.1255(1), Florida Statutes, must be submitted to arbitration or mediation as provided in the Condominium Act. This provision shall be in effect only so long as the Condominium Act mandates such proceedings.
19. Document Conflict. If any irreconcilable conflict should exist, or hereafter arise, the provisions of the Declaration shall take precedence over the Articles of Incorporation, which shall prevail over the provisions of these Bylaws, which shall prevail over the rules and regulations.

20. Social Activities. The Board of Directors shall have the authority to expend not more than one (1%) percent of the overall Association budget for social activities, including without limitation, parties held for the benefit of owners, residents, and employees of the Association, get well cards, flowers, and similar social activities, all of which shall be a common expense of the Association.

The foregoing recitals are certified as true and correct by the Board of Directors on April 15 2008.

Grand Bay/LBK V Association, Inc.



By: Sol Schaffer, President



FLORIDA DEPARTMENT OF STATE
Division of Corporations

May 12, 2008

HANKIN, PERSSON, DAVIS, ET.AL.
% CHAD M. MCCLENATHEN
1820 RINGLING BLVD.
SARASOTA, FL 34236

Re: Document Number N95000003673

The Amended and Restated Articles of Incorporation for GRAND BAY/LBK V ASSOCIATION, INC., a Florida corporation, were filed on May 5, 2008.

The certification you requested is enclosed.

Should you have any questions concerning this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Carol Mustain
Regulatory Specialist II
Division of Corporations

Letter Number: 408A00030099

State of Florida



Department of State

I certify the attached is a true and correct copy of the Amended and Restated Articles of Incorporation, filed on May 5, 2008, for GRAND BAY/LBK V ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is N95000003673.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twelfth day of May, 2008



CR2EO22 (01-07)


Kurt S. Bralming
Secretary of State

COPY

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
GRAND BAY/LBK V ASSOCIATION, INC.**

WHEREAS, the original Articles of Incorporation of Grand Bay/LBK V Association, Inc. were filed with the Florida Department of State on August 3, 1995, and

WHEREAS, these Amended and Restated Articles of Incorporation contain amendments to all the Articles, and

WHEREAS, not less than a majority of the entire membership of the Board of Directors approved the amendments and these Amended and Restated Articles of Incorporation at a duly noticed and convened Board meeting held on March 10, 2008, and

WHEREAS, not less than a majority of the Voting Interests of the entire membership of the Association approved the amendments and these Amended and Restated Articles of Incorporation at a duly noticed and convened membership meeting held on March 28, 2008, and

WHEREAS, the number of membership votes cast for the amendments were sufficient for approval under the corporation documents and applicable law, and

NOW THEREFORE, the following are adopted as the Amended and Restated Articles of Incorporation of Grand Bay/LBK V Association, Inc.

FILED
08 MAY -5 AM 9:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLE I
NAME OF CORPORATION AND PRINCIPAL ADDRESS**

The name of this corporation shall be Grand Bay/LBK V Association, Inc., hereinafter referred to as Association. The principal office of said corporation shall be located at 3060 Grand Bay Boulevard, Longboat Key, Florida 34228. The Directors of the Association may change the location of the principal office from time to time.

**ARTICLE II
PURPOSES**

The purposes of this corporation shall be the operation and management of the affairs and property of the condominium known as Grand Bay V, a Condominium located in Sarasota County, Florida, and to perform all acts provided in the Declaration of Condominium and the Florida Condominium Act, Chapter 718, Florida Statutes.

**ARTICLE III
POWERS**

The Association shall have all of the statutory powers of a corporation not for profit and all of the powers and duties set forth in the Florida Condominium Act and the Declaration of Condominium, as amended from time to time, except as may be limited or otherwise provided by these Articles.

**ARTICLE IV
MEMBERS**

All persons owning legal title to any of the condominium units of the Condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the