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AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
EXCELSIOR BEACH TO BAY CONDOMINIUM
ALL SECTIONS

CERTIFICATE OF AMENDMENT
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
FOR
EXCELSIOR BEACH TO BAY CONDOMINIUM
ALL SECTIONS

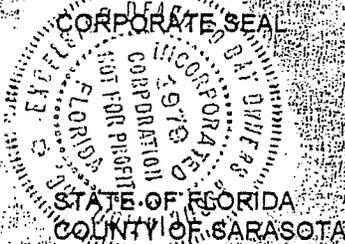
THE UNDERSIGNED officers of Excelsior Beach to Bay Owners Association, Inc. hereby certify that the following Amended and Restated Declaration of Condominium of Excelsior Beach to Bay Condominium (all sections) according to the Declarations; for Section One initially recorded at O.R. Book 1391, Page 2044, et seq.; for Section Two initially recorded at O.R. Book 1399, Page 0849 et seq.; for Section Three initially recorded at O.R. Book 1448, Page 2043 et seq.; for Section Four initially recorded at O.R. Book 1451, Page 1277 et seq.; for Section Five initially recorded at O.R. Book 1424, Page 0617 et seq.; for Section Six initially recorded at O.R. Book 1506, Page 0897 et seq.; for Section Seven initially recorded at O.R. Book 1492, Page 1708 et seq.; and for Section Eight initially recorded at O.R. Book 1429, Page 0121, et seq. in the public records of Sarasota County, Florida, was duly adopted at a membership meeting of the Association held on March 1, 2000 at which a quorum of the members were present, in person or by proxy, and the number of votes cast from each section for the amendment and restatement were sufficient for approval. In accordance with the provisions of section 718.110(2), (3), Florida Statutes (1998), this amendment and restatement shall be recorded in the public records of Sarasota County, Florida, in conjunction with the Declaration of Condominiums aforementioned.

IN WITNESS WHEREOF, the Association has caused this Instrument to be executed by its authorized officers this 7th day of November, 2000, at Sarasota, Sarasota County, Florida.

EXCELSIOR BEACH TO BAY OWNERS ASSOCIATION, INC.

By: Walter R. Olson
Its President

Attest: Harry Nielsen
Its Secretary



BEFORE ME the undersigned authority, personally appeared WALTER R. OLSON, as President, and HARRY NIELSEN, as Secretary, of Excelsior Beach to Bay Owners Association, Inc., and acknowledged that they executed the foregoing instrument for the purposes mentioned therein, on behalf of the corporation. They are personally known to me.

WITNESS my hand and official seal the day and year first aforementioned.

NOTARY
SEAL



Linda R. Wiegand
LINDA R. WIEGAND
Notary Public
State of Florida at Large

Original Amended and Restated Declaration of Condominium

TABLE OF CONTENTS

| TOPIC | PAGE NUMBER |
|-------------------------------|--------------------|
| DEFINITIONS | 3 |
| ASSESSMENT | 3 |
| ASSOCIATION | 3 |
| BOARD OF DIRECTORS | 3 |
| BY-LAWS | 3 |
| COMMON ELEMENTS | 3 |
| COMMON EXPENSES | 3 |
| COMMON SURPLUS | 4 |
| CONDOMINIUM | 4 |
| THE CONDOMINIUM | 4 |
| CONDOMINIUM DOCUMENTS | 4 |
| CONDOMINIUM PARCEL | 4 |
| CONDOMINIUM PLAT | 4 |
| CONDOMINIUM PROPERTY | 5 |
| DECLARATION | 5 |
| DEVELOPER | 5 |
| INSTITUTIONAL LENDER | 5 |
| LEASE OR RENTAL | 5 |
| LIMITED COMMON ELEMENTS | 5 |
| OCCUPANT | 5 |
| OPERATION | 5 |
| UNIT | 5 |
| UNIT OWNER | 5 |

| <i>Amended and Restated Declaration of Condominium</i> | <i>Page iv</i> |
|--|----------------|
| CONDOMINIUM OWNERSHIP | 6 |
| UNIT NUMBERS | 6 |
| FOR SECTION ONE | 6 |
| FOR SECTION TWO | 7 |
| FOR SECTION THREE | 7 |
| FOR SECTION FOUR | 7 |
| FOR SECTION FIVE | 7 |
| FOR SECTION SIX | 7 |
| FOR SECTION SEVEN | 7 |
| FOR SECTION EIGHT | 7 |
| CONDOMINIUM PLAT | 7 |
| COMMON ELEMENTS | 8 |
| PERCENTAGE OF OWNERSHIP | 8 |
| For Section One | 8 |
| For Section Two | 8 |
| For Section Three | 8 |
| For Section Four | 8 |
| For Section Five | 9 |
| For Section Six | 9 |
| For Section Seven | 9 |
| For Section Eight | 9 |
| DESCRIPTION OF COMMON ELEMENTS | 9 |
| CONSTRUCTION DEVIATIONS | 10 |
| VARIOUS EASEMENTS | 10 |

| <i>Amended and Restated Declaration of Condominium</i> | <i>Page v</i> |
|--|---------------|
| PARKING | 10 |
| EASEMENT DEFAULT | 11 |
| COMMON EXPENSES AND SURPLUS | 11 |
| CONDOMINIUM COMMON EXPENSES | 11 |
| SHARED COMMON EXPENSES | 12 |
| INSTITUTIONAL LENDER COMMON EXPENSES | 12 |
| CONDOMINIUM ASSOCIATION | 12 |
| DESIGNATION OF ASSOCIATION | 12 |
| DEFAULT OF ASSOCIATION | 13 |
| VOTING | 13 |
| AMENDMENT | 13 |
| PROCESS OF AMENDMENT | 13 |
| SCRIVENER'S ERROR | 14 |
| INSURANCE | 14 |
| PURCHASE OF INSURANCE | 14 |
| PREMIUMS | 14 |
| OTHER INSURANCE | 14 |
| ASSOCIATION AS AGENT | 14 |
| COVERAGE | 15 |
| Property Insurance | 15 |
| Public Liability | 15 |
| Workers' Compensation | 16 |

| <i>Amended and Restated Declaration of Condominium</i> | <i>Page vi</i> |
|--|----------------|
| UNIT OWNER INSURANCE | 16 |
| SUBROGATION | 16 |
| INSURANCE COMPANIES | 16 |
| RESTRICTIONS | 16 |
| UNIFORMITY | 16 |
| NUISANCE | 16 |
| PETS | 16 |
| VEHICLES | 17 |
| SINGLE FAMILY | 18 |
| SELLING OR LEASING | 18 |
| LAWS AND ORDINANCES | 22 |
| PAYMENT OF ASSESSMENTS | 23 |
| ALTERATIONS OF UNITS | 23 |
| UNIT MAINTENANCE | 24 |
| ANTENNAS | 25 |
| STORAGE | 25 |
| DRYING FACILITIES | 25 |
| TRASH | 25 |
| PARTITION ACTION | 25 |
| ELECTRICAL INTERFERENCE | 25 |
| SIGNS | 25 |
| ASSOCIATION RULES | 26 |
| COMMON FACILITIES | 26 |
| TERMINATION | 27 |

| <i>Amended and Restated Declaration of Condominium</i> | <i>Page vii</i> |
|--|-----------------|
| INSTITUTIONAL LENDERS | 28 |
| SEVERABILITY | 28 |
| ALTERATION AND IMPROVEMENT | 28 |
| ALTERATION; ADDITION OR IMPROVEMENT TO CONDOMINIUM | |
| PROPERTY | 28 |
| Common elements and Association Property | 28 |
| Alteration and Improvement by Owners | 29 |
| ARBITRATION | 29 |
| RESTATEMENT OF DECLARATION | 30 |
| FUTURE AMENDMENTS TO THE DECLARATION | 30 |

**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
EXCELSIOR BEACH TO BAY CONDOMINIUM
ALL SECTIONS**

KNOW ALL MEN BY THESE PRESENTS: that

(For Sections One, Two, Three, Four, Five, Seven and Eight) WHEREAS, HUTCHINSON EXCELSIOR, INC., a Netherlands Antilles Corporation qualified to do business in the State of Florida, is the fee simple owner of the lands described below situate in Sarasota County, Florida, to wit:

(For Section One) See Exhibit "A" annexed to the original Declaration for Section One. *(Exhibit "A" to all of the Declarations is a metes and bounds legal description of the land belonging to that respective condominium.)*

(For Section Two) See Exhibit "A" annexed to the original Declaration for Section Two.

(For Section Three) See Exhibit "A" annexed to the original Declaration for Section Three.

(For Section Four) See Exhibit "A" annexed to the original Declaration for Section Four.

(For Section Five) See Exhibit "A" annexed to the original Declaration for Section Five.

(For Section Seven) See Exhibit "A" annexed to the original Declaration for Section Seven.

(For Section Eight) See Exhibit "A" annexed to the original Declaration for Section Eight.

And;

WHEREAS, said Hutchinson Excelsior, Inc., has entered into a Joint Venture Agreement with First Regency Development Corporation to develop and market condominium units in said lands, thereby creating a partnership known as SIESTA JOINT VENTURE which joint venture is hereinafter referred to as "DEVELOPER," and,

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

(For Section Six) WHEREAS, HUTCHINSON EXCELSIOR, INC., a Netherlands-Antilles corporation qualified to do business in the State of Florida, and FIRST REGENCY DEVELOPMENT CORPORATION, heretofore entered into a partnership known as SIESTA JOINT VENTURE, which joint venture was the developer of EXCELSIOR BEACH TO BAY CONDOMINIUM, SECTIONS ONE, TWO, THREE, FOUR, FIVE, SEVEN and EIGHT, and,

WHEREAS, HUTCHINSON EXCELSIOR, INC. has assigned its right, as a joint venturer to FLORIDA CORPAN, INC., and

WHEREAS, title to the subject property has heretofore been held by HUTCHINSON EXCELSIOR, INC., for the joint venture, and,

WHEREAS, the new Siesta Joint Venture desires to hold title in its name and accordingly HUTCHINSON EXCELSIOR, INC., has conveyed the subject property to SIESTA JOINT VENTURE (a partnership consisting of Florida Corpan, Inc., a Florida corporation and First Regency Development Corporation), hereinafter referred to as "THE DEVELOPER."

WHEREAS, Developer or its predecessor has heretofore recorded in the Public Records of Sarasota County, Florida, Condominium documents creating EXCELSIOR BEACH TO BAY CONDOMINIUM, SECTIONS ONE, TWO, THREE, FOUR and FIVE, wherein the right to create additional Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM was reserved, and pursuant to such reservation, Developer now desires

to create an additional Section of EXCELSIOR BEACH TO BAY CONDOMINIUM, on the lands described below, situated in Sarasota County, Florida, to wit:

See Exhibit "A" annexed to the original Declaration for Section Six.

(For all Sections) NOW THEREFORE, be it known as follows:

I.

DEFINITIONS

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

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

2 "ASSOCIATION" means the Association which will be responsible for the maintenance, repair, replacement, and operation of this Condominium, such Association being EXCELSIOR BEACH TO BAY OWNERS ASSOCIATION, INC.

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

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

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

6 "COMMON EXPENSES" means all expenses and assessments properly incurred by the Association for each Condominium. "Common expenses" for all condominiums shall include, but not limited to:

(a) One-half of the cost of maintaining, repairing and replacing the fence separating the Excelsior Condominiums from the Siesta Harbor Condominiums (whether such fence is located upon the common elements of the Excelsior Condominiums or upon association property, or not),

pursuant to the agreement between these parties as to such fence maintenance, repair and replacement; and

(b) The cost of operating and maintaining the offices and community rooms located on the first floor of Section Seven (Building One).

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

8 "CONDOMINIUM" means that form of ownership under which units are subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements as elsewhere herein more fully defined.

9 "THE CONDOMINIUM" or "THIS CONDOMINIUM" as are herein used from time to time shall mean the project and property subjected hereby to Condominium ownership, known as EXCELSIOR BEACH TO BAY CONDOMINIUM; SECTION ONE, a CONDOMINIUM.

The term "THE CONDOMINIUM" shall also mean, where applicable, ALL SECTIONS OF EXCELSIOR BEACH TO BAY CONDOMINIUM.

10 "CONDOMINIUM DOCUMENTS" shall mean this Declaration of Condominium, the Articles of Incorporation and By-Laws of EXCELSIOR BEACH TO BAY OWNERS ASSOCIATION, INC., and Condominium Plat of EXCELSIOR BEACH TO BAY CONDOMINIUM, a Condominium, all as amended from time to time.

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

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

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

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

15 "DEVELOPER" means SIESTA JOINT VENTURE, its successors and assigns.

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

17. "LEASE OR RENTAL" means any occupancy of a unit by a person or persons not within the second degree of lineal consanguinity to the unit owner when the unit owner is not in simultaneous residency, and includes any sublease, or assignment of lease, rental or unit occupancy.

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

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

20 "OPERATION" of "OPERATION OF THE CONDOMINIUM" means and includes the administration and management of the Condominium property.

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

22 "UNIT OWNER" means the owner of a Condominium parcel.

II.

CONDOMINIUM OWNERSHIP

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

III.

UNIT NUMBERS

A (FOR SECTION ONE - A/K/A GULF BUILDING) The Condominium Units in this Condominium shall be known as: 101, 102, 103, 104, 105, 106, 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 401, 402, 403, 404, 405, 406, PH1, PH2,

PH3, PH4, PH5 and PH6.

B (FOR SECTION TWO - A/K/A BUILDING #5) The Condominium Units in this Condominium shall be known as: 101, 102, 103, 104, 105, 106, 107, 108, 109, 201, 202, 203, 204, 205, 206, 207, 208, 209, 301, 302, 303, 304, 305, 306, 307, 308, 309, 402, 403, 404, 405 and 406.

C (FOR SECTION THREE - A/K/A SOUTH VILLAS) The Condominium Units in this Condominium shall be known as: 6269, 6271, 6273 and 6275.

D (FOR SECTION FOUR - A/K/A NORTH VILLAS) The Condominium Units in this Condominium shall be known as: 6277, 6279, 6281 and 6283.

E (FOR SECTION FIVE - A/K/A BUILDING #4) The Condominium Units in this Condominium shall be known as: 101, 102, 103, 104, 105, 106, 107, 108, 109, 201, 202, 203, 204, 205, 206, 207, 208, 209, 301, 302, 303, 304, 305, 306, 307, 308, 309, 402, 403, 404, 405 and 406.

F (FOR SECTION SIX - A/K/A BUILDING #2) The Condominium Units in this Condominium shall be known as: 101, 102, 103, 104, 105, 106, 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 402, 403, 404 and 405.

G (FOR SECTION SEVEN - A/K/A BUILDING #1) The Condominium Units in this Condominium shall be known as: 101, 102, 104, 105, 106, 201, 202, 204, 205, 206, 301, 302, 303, 304, 305, 306, 401, 402, 403, and 404.

I (FOR SECTION EIGHT - A/K/A BUILDING #3) The Condominium Units in this Condominium shall be known as: 101, 102, 103, 104, 105, 106, 201, 202, 203, 204, 205, 206, 301, 302, 303, 304, 305, 306, 401, 402, 403 and 404.

IV.

CONDOMINIUM PLAT

A A survey of the land and a graphic description of the improvements in which Units are located and a Plat plan thereof which together with this Declaration of Condominium are in sufficient detail to identify the common elements and each Unit and

provide accurate representation of their locations and dimensions appears on that certain Condominium Plat of The Condominium being recorded herewith in:

- (For Section One - a/k/a Gulf Building) Condominium Book 15, at page 9-9D,
 - (For Section Two - a/k/a Building #5) Condominium Book 15, at page 19 thru 19F,
 - (For Section Three - a/k/a South Villas) Condominium Book 17, at page 15-15D,
 - (For Section Four - a/k/a North Villas) Condominium Book 17, at page 22 thru 22D,
 - (For Section Five - a/k/a Building #4) Condominium Book 16, at pages 9, 9A thru 9F,
 - (For Section Six - a/k/a Building #2) Condominium Book 18, at page 41-41E,
 - (For Section Seven - a/k/a Building #1) Condominium Book 18, at page 18-18E,
 - (For Section Eight - a/k/a Building #3) Condominium Book 16, at page 23-23E,
- Public Records of Sarasota County, Florida, and incorporated herein by reference.

V.

COMMON ELEMENTS

A PERCENTAGE OF OWNERSHIP: There shall be appurtenant to each of the units such undivided ownership of the common elements as follows:

(For Section One - a/k/a Gulf Building) The percentage of ownership of common elements appurtenant to each of the Units shall be 1/30th.

(For Section Two - a/k/a Building #5) The percentage of ownership of common elements appurtenant to each of the Units shall be 1/32nd.

(For Section Three - a/k/a South Villas) The share of ownership of the Common Elements appertaining to each of the Units is as follows: Units 6269 and 6275, 27.6% each; Units 6271 and 6273, 22.4% each.

(For Section Four - a/k/a North Villas) The share of ownership of the Common Elements appertaining to each of the Units is as follows: Units 6277 and 6283, 27.6% each; Units 6279 and 6281, 22.4% each.

(For Section Five - a/k/a Building #4) The percentage of ownership of common elements appurtenant to each of the Units shall be 1/32nd.

(For Section Six - a/k/a Building #2) The percentage of ownership of the common elements appurtenant to each of the Units shall be 1/22nd.

(For Section Seven - a/k/a Building #1) The percentage of ownership of common elements appurtenant to each of the Units shall be 1/20th.

(For Section Eight - a/k/a Building #3) The percentage of ownership of common elements appurtenant to each of the Units shall be 1/22nd.

B DESCRIPTION OF COMMON ELEMENTS: The common elements of the Condominium shall include the following:

- 1 The land described above and all improvements thereon, except for Units as shown on the aforementioned Condominium plat and except for limited common elements, if any, shown thereon.
- 2 Easements, as may be necessary, through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other Units or to the common elements.
- 3 Installations for furnishing of utility services to more than one Unit or to the common elements or to a Unit other than the Unit containing installations.
- 4 The property and installations in connection therewith required for the furnishing of services to more than one Unit or to the common elements.
- 5 Easements for maintenance of common elements.
- 6 All outside surfaces of walls, except for glass or screened surfaces of windows, and except for windows and doors of the various Units, which said glass and screen surfaces, windows and doors are part of the respective Unit and are not common elements.
- 7 Porches and balconies, if any, appearing on the Condominium plat referred to above are limited common elements, limited to the exclusive use of the

respective units to which the same are attached as more particularly described on said plat.

8 Easements as needed for maintenance and support of Units and common elements.

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

D VARIOUS EASEMENTS: Notwithstanding anything contained herein or in the Condominium Plat being recorded together herewith to the contrary, it is expressly understood that the common elements shall be and are hereby irrevocably made subject to easements for the installation and maintenance of public utility lines, equipment and services for the benefit of this Condominium and any other or additional Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM. The streets, walks and other rights of way serving the Units as part of the common elements necessary to provide reasonable access to the public ways are hereby made subject to non-exclusive easements for ingress and egress for the benefit of the Units and are further made subject to permanent non-exclusive easements for pedestrian and vehicular ingress and egress, as the case may be, between and among all present and future Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM for the benefit of all Units in such Sections. Any Mortgagee consenting to this Declaration does hereby subordinate its rights in said easements to the rights of Unit owners as aforesaid.

E PARKING: Included in the common elements are parking areas for use by the various unit owners, their guests, licensees, and invitees. Each condominium unit shall be entitled to assignment of 1 parking space. The Developer, so long as Developer owns any unit being offered for sale in the Condominium, shall have the right to assign the two parking spaces per unit to the various purchasers from developer, which such assignment shall be permanently effective as to any such unit. Assignment made by

Developer shall be evidenced by a statement of the assignment being contained in the deed of conveyance which transfers the unit to the purchaser involved.

In default of an assignment being made by Developer; the Association may make such assignment. Assignment by the Association shall be evidenced by a written certificate of the same, executed by the President or Vice-President of the Association and duly recorded in the Public Records of Sarasota County, Florida. If agreed upon by unit owners, assigned parking spaces may be exchanged so long as all affected parking spaces are contained within the same section. Such exchange, however, shall be evidenced by a written certificate of the same, executed by the President or Vice-President of the Association, signed by the exchanging parties, identifying the units and parking spaces involved, and duly recorded in the Public Records of Sarasota County, Florida. Subject to the foregoing, the Association may promulgate and enforce rules and regulations concerning the use of both assigned and unassigned parking spaces.

F EASEMENT DEFAULT: Should the intended creation of any easement fail by reason of the fact that at the time of creation, there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association for the purposes of allowing the original party or parties to whom the easements were originally granted the benefit of such easement and the unit owners designate the Developer and/or Association as their lawful attorney-in-fact to execute any instrument on their behalf as may be hereafter required or deemed necessary for the purpose of creating such easement.

VI.

COMMON EXPENSES AND SURPLUS

A CONDOMINIUM COMMON EXPENSES: The common expenses of the Condominium shall be assessed and the common surplus of the Condominium divided and apportioned among the Units in the same percentages as ownership of the common

elements set forth in paragraph V above.

B SHARED COMMON EXPENSES: Included in the common expenses of this Condominium will be an appropriate share, as determined by the Association, of the costs and expenses of providing and maintaining facilities and/or improvements on, in or as part of the common elements of other Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM, and/or facilities and/or improvements for the use of all Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM, which such facilities and improvements are for the mutual benefit of this Condominium and other Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM.

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

VII.

CONDOMINIUM ASSOCIATION

A DESIGNATION OF ASSOCIATION: The Association mentioned from time to time herein and which will operate the Condominium shall be that certain Corporation Not For Profit, heretofore organized under the Laws of the State of Florida, and known as: EXCELSIOR BEACH TO BAY OWNERS ASSOCIATION, INC., of which Association each Unit owner shall be a member. A copy of the Articles of Incorporation is annexed to the original Declaration and marked Exhibit "C". The Condominium will be operated pursuant to the By-Laws of the Association, a copy of which is annexed to the original Declaration and marked as Exhibit "D". In addition to the powers of the Association

elsewhere herein set forth or adopted by reference, the Association shall have the right to adopt and enforce rules and regulations concerning the maintenance, repair, replacement, use and occupancy of the common elements and units, provided however that such rules and regulations shall not be contrary to the provisions of this Declaration of Condominium, the Articles of Incorporation of the Association or the By-Laws of the Association.

B DEFAULT OF ASSOCIATION: In the event of default by any Officers or Directors of the Association or by the Association in carrying out its obligations under this Declaration of Condominium, the Articles of Incorporation or By-Laws of the Association or the Condominium Law of the State of Florida, then and in that event any adversely affected member shall notify the defaulting Officer or Director, as the case may be, and in all events the Board of Directors, in writing, of such default, and shall extend a 30-day period from the date of delivery of such notice to cure such default prior to instituting any legal action, arbitration, or complaint with any governmental agency concerning the same.

VIII.

VOTING

Each of the Units shall be entitled to one vote at meetings of the Association.

IX.

AMENDMENT

A PROCESS OF AMENDMENT: This Declaration may be amended at any time by the affirmative vote of a majority of the voting interests, except that an affirmative vote of one hundred percent (100%) of the voting interests, and the additional approvals required by law, shall be required to amend the percentages of the common elements, or change the proportion or percentage by which an owner of a parcel shares the common expenses and owns the common surplus provided herein. No amendment of this Declaration shall be effective unless evidenced by a certificate of the Association, executed with the formalities required of a conveyance of real property and recorded in

the Public Records of Sarasota County, Florida. No such amendment shall discriminate against any Unit or Units or Unit Owner or class of Unit owners, but may differently treat Unit Owners as compared with guests, licensees, and invitees.

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

X.

INSURANCE

A. PURCHASE OF INSURANCE: The Board of Directors shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property, the common elements and the unit owners as its and their interests may appear in such amounts and providing such insurance coverage as the Board of Directors of the Association may determine from time to time.

B. PREMIUMS: Premiums for the payment of such insurance shall be paid by the Association, and such premiums shall be charged as a common expense.

C. OTHER INSURANCE: The Board of Directors of the Association may also secure such other insurance as it shall determine from time to time to be desirable, including insurance of the officers and directors against liability arising in connection with their duties.

D. ASSOCIATION AS AGENT: The Association is irrevocably appointed agent

for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

E. COVERAGE: All buildings and improvements upon the land, excluding the units, shall be insured in such amounts that the insured will not be a co-insurer except under deductible clauses required to obtain coverage at a reasonable cost. For the purposes of assisting with the establishment of insurance values, the Board shall periodically obtain a replacement cost appraisal in such manner, at such times as the Board shall deem appropriate. The coverage shall exclude foundation and excavation costs and the part of the value of any unit attributable to alterations, betterments and special improvements not common to units otherwise comparable and not a part of the units as initially constructed or as altered pursuant to construction or modifications subsequently undertaken at the direction of the Association. The nature of the insurance coverage to be provided is as follows:

1. Property Insurance: Property insurance coverage shall afford protection against loss or damage by fire, wind, flood or other hazards covered by a standard extended coverage endorsement, and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use to the building on the condominium property, and to the extent of such standard extended coverage endorsement, shall include and/or exclude such property as provided by the Condominium Act as amended from time to time. In the event of major damage to any particular condominium, termination of the condominium may be accomplished in accordance with Article XIII hereof

2. Public Liability: Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, with cross-liability endorsement to cover liabilities of the unit owners as a group to a

unit owner.

3. Workers' Compensation: Workers' compensation as required by Florida Statute, as amended from time to time.

F. UNIT OWNER INSURANCE: Every insurance policy issued to an individual unit owner shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.

G. SUBROGATION: When appropriate and possible, the policies shall not permit nor shall waive the insurer's right to subrogation against the unit owners individually and as a group.

H. INSURANCE COMPANIES: The commercial company or companies with whom the Association shall place its insurance coverage as provided in this Declaration shall be licensed and authorized to do business in the State of Florida and shall be rated "A+" class or better, in the latest published A.M. Best Company Key Rating Guide for Property and Casualty Companies.

XI.

RESTRICTIONS

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

1 UNIFORMITY: All Condominium Units shall be and remain of like exterior design, shape, color and appearance as the original construction by Developer, except as otherwise permitted as provided in Article XVI A.

2 NUISANCE: Occupants of Condominium Units shall not suffer, permit or maintain in or on their premises, or on the common elements, conditions or activities which interfere with the peaceful, proper and quiet occupancy by other Unit owners of their Units or the common facilities.

3 PETS: No pets shall be permitted or maintained in a Unit or on the

common elements, except for one (1) dog the adult weight of which is 15 pounds or less or one (1) cat, which may be kept, subject to the rules and regulations of the Association concerning their care and maintenance.

4 VEHICLES: Except as set forth below, only conventional passenger automobiles may be parked in any parking area and only if the automobile has a current license tag affixed to it. A "conventional passenger automobile" 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, convertible, station wagons, minivans and vans that do not exceed 18' in length, and sport/utility/vehicles, provided they are in a condition substantially similar to that which existed when they sold by the manufacturer and specifically excluding vehicles that have been modified by increasing their height, installation of off-road tires, roll bars and the like.

All other motor vehicles, including but not limited to commercial vehicles, (any vehicles primarily used in a trade or business or having advertising or promotional information, symbols or materials affixed thereto), trucks (any motor vehicles designed or used principally for the carriage of goods and including a motor vehicle to which has been added a cabinet box, a platform, a rack, or other equipment for the purpose of carrying goods other than the personal effects of the passenger and specifically including all pickup trucks, vans exceeding 18' in length or minivans exceeding 18' in length, motor bikes, motorcycles, boats, campers, recreational vehicles, trailers, motorhomes, mobilehomes, and any and all other vehicles that the aforescribed conventional passenger automobiles shall be prohibited from parking in any areas.

Notwithstanding the foregoing parking limitations, the following exceptions shall be made: (1) service vehicles may be temporarily parked in parking areas during the time they are actually servicing a home, but in no event overnight; (2)

boats, trailers, trucks, commercial and recreational vehicles, and other prohibited vehicles may be temporarily parked in a parking area when they are being actively loaded and unloaded.

Any and all vehicles parked or stored on the condominium property which do not comply with the foregoing parking regulations shall be deemed "improperly parked vehicles" and are subject to towing by the association, at the owner's expense, and must be removed at once.

5 SINGLE FAMILY: Each Condominium Unit shall be used exclusively as a one-family residential dwelling, and no business or trade shall be permitted to be conducted therein or thereon.

6 SELLING OR LEASING: Except for the sale or leasing thereof by any institutional lender, no parcel or Unit shall be sold or leased by any person, party or corporation, without the owner thereof first procuring the consent thereto of the Board of Directors of the Association, which said consent shall be given or withheld based upon the Board's determination of the ability of the proposed Lessee or Grantee to meet the financial obligations of the Unit, and the social and moral desirability of the said proposed Lessee or Grantee. In no event shall a Unit be leased for a term of less than two (2) weeks, nor to more occupants than the maximum designated by the Board of Directors of the Association for that unit type.

The Unit owner proposing a sale or lease shall apply to the Board of Directors of the Association in writing for approval of the same on an Association designated application form, which such application shall be accompanied by the proposed sale or lease documents, agreements, and transfer fee. Approval or disapproval of a proposed tenant or purchaser, as the case may be, shall be mailed to the Unit owner proposing such transaction in writing at his current address on file with the Association within 20 days after his application therefor.

For good cause shown, the Association may provide an expedited review of a proposed tenancy. Approval or disapproval of a proposed tenant or purchaser shall not be unreasonably withheld. In the event that the Board of Directors of the Association refuses to approve a proposed purchaser as set forth above, the Board of Directors of the Association shall thereupon be granted a 30-day period within which to accept the proposed sale in accordance with the terms and conditions thereof on behalf of the Association or produce a substitute transferee, provided however, that the purchase price to the Association or its substitute transferee shall not exceed the fair market value of the property. In the event that the Board of Directors of the Association refuses to approve a proposed tenant, the Board of Directors of the Association shall be under no obligation to accept the proposed lease on behalf of the Association, or produce a substitute tenant, or be liable for any damages in connection with said refusal.

In the event that the Association is of the opinion that such purchase price does exceed the fair market value of the unit, it shall have the right to require a determination thereof by arbitration, and its time within which to exercise its right of first refusal shall be extended until 10 days after the final report of the arbitrators. Such arbitration shall be accomplished by the Association appointing an arbitrator who shall be a registered MAI or its equivalent, the unit owner appointing such an arbitrator within 5 days after notice of the appointment by the Association, and the 2 arbitrators so appointed meeting and jointly appointing a 3rd arbitrator within 10 days of the first appointment and thereafter meeting and making their determination of fair market value within 10 days from the appointment of the 3rd arbitrator and so advising the parties thereof. The decisions of such arbitrators shall be binding on all parties. The cost of such arbitration shall be shared equally by the Association and the unit owner.

Any proposed lease or sale of a Unit, with the exceptions first mentioned

above, shall be considered as subject to the right of first refusal vested in the Association pursuant to the foregoing. In the event that the Board so determines to enter into the proposed transaction, it shall notify the Unit Owner in the manner set forth above within said 30 day period and shall thereupon perform the obligations of the proposed Purchaser. If it does not elect to enter into the proposed transaction, the Unit shall be free of the right of first refusal, and the proposed transaction may then and there be consummated, provided however, that upon consummation of the said transaction the Unit shall again be subject to all terms and provisions of this Declaration of Condominium including the right of first refusal mentioned herein.

For the purposes of this section, a sale shall be deemed as including a gift, a transfer of any stock interest in the event the Unit is owned by a Corporation, and a transfer of any beneficial interest in the event the Unit is owned by a partnership or trust; and a lease shall be deemed as including a sublease, assignment of lease, and the lending of a Unit whether or not for monetary consideration. In the event of a proposed gift, the foregoing shall apply except that in the event of disapproval by the Board of Directors of the Association, there shall be no right of first refusal vested in the Board of Directors of the Association, nor shall the transfer be permitted.

In the event of a testamentary transfer, the Association shall have the right to approve the transferee, and, in the event of disapproval of the transferee, the Association shall have the right to purchase the Unit for its fair market value as determined by three arbitrators, all of whom shall be registered MAI appraisers or the equivalent thereof, one of which shall be appointed by the Association, the second of which shall be appointed by the proposed transferee and the third of which shall be appointed by the first two arbitrators. Said arbitrators to be appointed within 60 days after the death of the Unit owner or after the Association

is notified of the proposed testamentary transfer, whichever occurs last, and to render their decision within 20 days after their appointment. The cost of such arbitration shall be shared equally by the Association and the decedent's estate. The decision of said arbitrators as to fair market value shall be binding upon the parties. In the event that the Association exercises its right of purchase, the same shall be done by written notice to the proposed transferee and personal representative of the decedent, if any, which notice shall be furnished within 30 days after the decision of the arbitrators is delivered to the Association and which purchase shall be for cash. Closing on the purchase shall be accomplished within 30 days after furnishing of the notice of election to purchase to the proposed transferee and personal representative, if any. Conveyance of the Unit to the Association shall be by good and sufficient warranty deed subject only to Condominium limitations and restrictions, those matters common to all units and such items as may be cured by an application of the purchase price.

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

The Association may require the payment of a preset screening fee simultaneously with the giving of notice of intention to sell, lease, or transfer a unit, said screening fee to be set by the Board of Directors of the Association from time to time and shall be in conformance with applicable law.

As a condition to permitting the letting or renting of a unit, the Board of Directors of the Association may require that a Unit owner deposit into an escrow

account maintained by the Association, a security deposit in an amount not to exceed the equivalent of one months rent. The security deposit shall protect against damages to the common elements or Association property. Within fifteen days after a tenant vacates the premises, the Association shall refund the full security deposit to the owner, or give written notice to the owner and to the tenant of any claim made against the security deposit.

A unit owner leasing, renting or loaning his or her unit shall, by that act, simultaneously be appointing the Association as his or her agent for all purposes under the Florida Residential Landlord and Tenant Act should the association desire to take action thereunder against the lessee, tenant, or occupant for violation of the declaration, the documents creating the association, the association bylaws, or such rules and regulations as promulgated by the Board of Directors.

When computing time periods herein, the day of the event from which the designated period of time begins to run shall not be included, nor shall any intervening Saturday, Sunday, or legal holiday. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

Notwithstanding anything contained herein, no parcel or Unit shall be sold, leased, or otherwise transferred in any manner, nor shall the Board of Directors of the Association accept or consider any application therefore, or consent to any such sale, lease, or transfer, unless all funds then due and owing to the Association in connection with that parcel or Unit are fully paid.

7 LAWS AND ORDINANCES: The occupants and owners of each Unit shall keep and obey all laws, ordinances, regulations, requirements and rules of all governmental bodies, divisions or subdivisions, in so far as the same pertains to the control or use of such Unit.

8 PAYMENT OF ASSESSMENTS: The owners of each unit shall promptly pay each Unit share of all common expenses and special assessments and shall further pay any and all late charges, penalties or interest relative to the same as properly established by rules and regulations of the Association.

Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the maximum rate provided by law from the date when due until paid. If any payment is not made on or before ten (10) days after the date when due, there shall be charged an administrative late fee, in addition to accrued interest, in an amount to be determined by the Board of Directors, which in no event can exceed the maximum amount permitted by the applicable Florida Statutes, and reasonable attorneys' fees and costs incurred by the Association incident to the collection of such assessments.

The Association shall have a lien on each condominium unit for any unpaid assessment and interest thereon against the owner of such condominium parcel until paid. Such lien shall also include a reasonable attorney's fee and costs incurred by the Association incident to the collection of such assessment or incident to enforcement of such lien including action at both the trial and appellate levels, administrative late fees and accrued interest. Such lien shall be executed and recorded in the Public Records of Sarasota County, Florida, and perfected as provided by the then current Condominium Act. The foreclosure of the lien for assessments shall be enforced in the same manner as a mortgage on real property, and the institution of a foreclosure proceeding shall be brought in the name of the Association.

9 ALTERATIONS OF UNITS: No Condominium parcel or Unit shall be divided or sub-divided or severed from the realty. No structural alterations or

changes shall be made within said unit without the prior approval of the Board of Directors of the Association. With consent of the Board, two or more adjoining Units may be combined into one apartment by the Owners thereof, provided that such combined Units will continue to bear all obligations and receive all benefits of the individual Units which are the components thereof. For example, such combined Unit shall pay the shares of common expenses allocated to each of the component Units and shall be able to vote for each of the component Units. Every such combined Unit may later be re-separated into the original component Units, with consent of the Board of Directors of the Association. Unit owners so combining or separating Units shall do so at their sole expense, in a manner so as to create the least possible amount of construction activity disturbance to other Unit owners and only pursuant to plans and specifications approved by the Board of Directors of the Association.

10 UNIT MAINTENANCE: Each Unit owner, lessee, or occupant shall maintain at all times in good condition and repair, subject to regulations by the Association, all portions of such Unit, including interior walls, floors, ceilings, screens, doors, windows, water, electric and plumbing systems and parts and components thereof, sanitary facilities, fixtures, equipment and lamps, and shall maintain the interior non-structural portions of porches and balconies, if any. The phrase "electric system" in this paragraph shall be construed as referring to those items of electrical conduit, wire, switches, fixtures and equipment located within the Unit, or on the Unit side of the electric meter servicing said Unit but not including the meter itself. The phrase "plumbing system" in this paragraph shall be construed to mean all plumbing items from the trunk line connection to the Unit or in the Unit itself. All portions of Units and limited common elements, if any, not included in the Unit owners maintenance responsibility pursuant to the above, shall be maintained by the Association. The Unit owner shall be responsible for

damage to any other Unit, or the common elements, by the malfunction or leak of any of the foregoing items for which the Unit owner is responsible to maintain.

11 ANTENNAS: Without the prior permission of the Board of Directors of the Association, and approval of the members, as required by Article XVI A 2, no wires, TV antennas, air conditioners, aerials or structures of any sort shall be erected, constructed or maintained on the exterior of the building, except for those structures that form a part of the original building.

12 STORAGE: No Unit owner shall permit or maintain any exposed or outside storage or storage containers.

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

14 TRASH: No Unit owner may dispose of or keep refuse, trash or garbage in or on an exterior area of the owner's Unit or on the common elements, except in those receptacles provided by the Association, if any.

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

16 ELECTRICAL INTERFERENCE: No electric machine or apparatus of any sort shall be used or maintained in any Unit which causes interference with the commercial audio and/or video broadcast reception in other units.

17 SIGNS: No signs of any type shall be maintained, kept or permitted on any part of the common elements or in or on any Unit where the same may be viewed from the common elements, except for Unit identifications in the manner

originally created by Developer, or such other signs as deemed appropriate by the Board of Directors.

18 ASSOCIATION RULES: The occupants of Units shall abide by all the Rules and Regulations promulgated by the Association concerning occupancy and use of the Condominium Units and common elements and areas, which rules and regulations shall not discriminate against any Unit owner or class of unit owners but may differently treat Unit Owners as compared with guests, licensees, and invitees.

XII.

COMMON FACILITIES

A The green belt areas, road rights of way, walkways and recreational facilities (hereinafter referred to as common facilities) of EXCELSIOR BEACH TO BAY CONDOMINIUM (all sections), except as otherwise provided, are subject to use for their intended purposes by the owners of Units of all condominiums operated by the Association. To the extent that any such common facilities are included in a specific Condominium, the same are hereby made subject to a nonexclusive right of use by the owners of all Units of all Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM. All such Units of all Sections shall pay their pro-rata share of expenses of maintenance, operation, repair and replacement of same. Pro-rata shares attributable to each section shall be determined by the Association based on the number of units in each Section compared to the number of units in all Sections. Within a Section such costs shall be apportioned among the Units in accordance with their respective shares of common expenses. To the extent Developer has included common facilities within any other Section of EXCELSIOR BEACH TO BAY CONDOMINIUM, the same shall be subject to the joint and mutual use of all Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM, in which event the expenses of maintenance, operation, repair and replacement concerning such facilities shall be borne by all Sections and Units contained

therein in accordance with the above formula, notwithstanding the fact that the facilities are contained only within one Section. In the event that common facilities intended for use by Unit Owners of EXCELSIOR BEACH TO BAY CONDOMINIUM (all sections) are not built on or included within land which is included in a Section of EXCELSIOR BEACH TO BAY CONDOMINIUM, Developer has conveyed the lands housing such common facilities and the facilities to the Association, and such Association has accepted a conveyance of same. The Association shall operate and maintain such facilities and assess among all Units in all Sections of EXCELSIOR BEACH TO BAY CONDOMINIUM in accordance with the above formula the cost of maintenance, operation, repair and replacement concerning such facilities.

XIII.

TERMINATION

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

XIV.

INSTITUTIONAL LENDERS

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

XV.

SEVERABILITY

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

XVI.

ALTERATION AND IMPROVEMENT

A. ALTERATION; ADDITION OR IMPROVEMENT TO CONDOMINIUM PROPERTY:

1. Common elements and Association Property: The Association, through its Board of Directors, may make material alterations or substantial

additions to the common elements or Condominium property provided that any expenditure, except as noted below, for an alteration or improvement in excess of 3% of the gross annual assessment maintenance fee of the Association shall require the prior written approval, or vote, of a majority of the voting interests. Approval of the membership shall not be required for expenditures related to maintenance, repair, replacement, preventative maintenance, compliance with valid governmental orders or for security measures necessitated by conditions or events.

2. Alteration and Improvement by Owners: No unit owner shall make any alteration, addition or improvement to any exterior portion of the condominium property whether a unit, limited common element, or common element, or otherwise paint, decorate or change the exterior appearance of any portions of the interior of a building without obtaining the prior written approval of the Board of Directors of the Association, and the prior written approval, or vote, of the owners of a majority of Association voting interests. The request by an owner shall be in writing and the Association may require the owner to submit detailed plans and specifications, and other information deemed pertinent. In no event may an owner jeopardize the safety or soundness of a Building or impair any easement.

XVII.

ARBITRATION

Any dispute between the association and one or more unit owners regarding the construction of, or compliance with, any provision of this declaration, the articles of incorporation, the bylaws, or the rules and regulations promulgated by the board, shall first be submitted to arbitration. In the event a judicial or arbitration remedy is sought by the Association or any unit owner, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

RECORDED IN OFFICIAL RECORDS
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KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
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Prepared By and Return To:
Telese B. McKay, Esq.
Levin, Tannenbaum, Wolff,
Band, Gates & Pugh
1680 Fruitville Road, Suite 102
Sarasota, FL 34236



**CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM FOR
EXCELSIOR BEACH TO BAY CONDOMINIUM, ALL SECTIONS**

THIS CERTIFICATE OF AMENDMENT is executed this 1st day of JULY, 2002, by **Excelsior Beach to Bay Owners Association, Inc.**, a Florida not for profit corporation (hereinafter "Excelsior").

RECITALS

WHEREAS, Excelsior has been established for operation of Excelsior Beach to Bay Condominium in accordance with the originally recorded Declarations: for Section One initially recorded at O.R. Book 1391, page 2044, et seq., for Section Two initially recorded at O.R. Book 1399, Page 0849 et seq., for Section Three initially recorded at O.R. Book 1448, page 2043 et Seq., for Section Four initially recorded at O.R. Book 1451, Page 1277 et seq., for Section Five initially recorded at O.R. Book 1424, Page 0617 et seq., for Section Six initially recorded at O.R. Book 1506, Page 0897 et seq., for Section Seven initially recorded at O.R. Book 1492, Page 1708 et seq., and for Section Eight initially recorded at O.R. Book 1429, Page 0121 et seq. in the Public Records of Sarasota county, Florida; and,

WHEREAS, an Amended and Restated version of the Declaration of Condominium was duly adopted at a membership meeting of the Association held on March 1, 2000, at which a quorum of the members were present, in person or proxy, and the number of votes cast from each section for the amendment and restatement were sufficient for approval; and,

WHEREAS, Articles XVIII and XIX were inadvertently not recorded with Amended and Restated Declaration of Condominium which was recorded in Official Records Instrument #2000149373 of Sarasota County; and

NOW THEREFORE, the Association does hereby state as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. New language is indicated by underscored type.
3. Article XVIII of the Declaration of Condominium shall read as follows:

XVIII.
ARBITRATION

Any dispute between the association and one or more unit owners regarding the construction of, or compliance with, any provision of this declaration, the articles of incorporation, the bylaws, or the rules and regulations promulgated by the board, shall first be submitted to arbitration. In the event a judicial or arbitration remedy is sought by the Association or any unit owner, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

4. Article XIX of the Declaration of Condominium shall read as follows:

XIX.
FUTURE AMENDMENTS TO THE DECLARATION

In this Amended and Restated Declaration of Condominium, the Declarations of the various condominiums are being combined for uniformity and ease of administration. However this combining is not for the purposes of legally merging the separate condominium properties. Notwithstanding the foregoing, future amendments to this Declaration shall be effectuated by obtaining the requisite vote from the combined total voting interests in the entire Association who are represented at a meeting at which a quorum is present either in person or by proxy, and not with regard to any specific condominium.

All other sections remain unchanged.

IN WITNESS WHEREOF, the undersigned has hereunto attests to the above this 1ST day of July, 2002.

Excelsior Beach to Bay Owners Association, Inc., a Florida corporation

Signed, sealed, and delivered in the presence of:

By: Walt Olson
Walt Olson, President

Donald D. Maynard
Print: DONALD D. MAYNARD

Diane Swanson
Print: DIANE SWANSON

STATE OF FLORIDA
COUNTY OF SARASOTA



The foregoing instrument was acknowledged before me this 1ST day of June, July 2002, by Walt Olson, as President of **Excelsior Beach to Bay Owners Association, Inc.**, who is personally known to me or who has produced a driver's license as identification.

My Commission Expires: Linda R. Wiegand
Notary Public LINDA R. WIEGAND