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DECLARATION OF CONDOMINIUM

of

PINE RUN, SECTION III

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DECLARATION OF CONDOMINIUM

of

PINE RUN, SECTION III

KNOW ALL MEN BY THESE PRESENTS, that PINE RUN DEVELOPMENT, LTD., a Florida limited partnership, hereinafter called Developer, does hereby submit to condominium ownership pursuant to Chapter 718, Florida Statutes, 1979, the following described land and improvements thereon and all improvements hereafter erected thereon, situate, lying and being in the County of Sarasota, State of Florida, to wit:

SEE SCHEDULE I ATTACHED HERETO AS A PART HEREOF and that said property shall hereafter be subject to the following provisions, restrictions, reservations, covenants, conditions and easements:

1. THE CONDOMINIUM ACT. Chapter 718, Florida Statutes (1979), known as the "Condominium Act", is incorporated herein by reference and all provisions thereof shall apply to this condominium except that this Declaration and the exhibits incorporated herein shall control to the extent that the Florida Condominium Act allows such documents to vary the provisions of the Act.

2. NAME. The name by which this condominium shall be known and identified is PINE RUN, SECTION III, a condominium.

3. SURVEY AND PLOT PLAN. A survey of said land and 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 14 at pages 45-45E, Public Records of Sarasota County, Florida. The locations, dimensions, descriptions, identification and numbering or lettering of the respective condominium units shall be described in

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Exhibit "A" and any subsequent amendments thereto as hereinafter provided. A unit shall consist of the space defined in Exhibit "A". The unfinished wall referred to in Exhibit "A" is the interior surface of the structural block wall and the upper boundary of any unit having two floors is the upper unfinished ceiling. 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 AND SHARING COMMON EXPENSES. The ownership and the undivided shares of the respective condominium units in the common elements and the manner of sharing common expenses and owning common surplus shall be as set forth on Exhibit "D".

5. 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 other condominium units. The common elements shall include but not be limited to:

- (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) 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, including easements through the units necessary to provide such services;

(d) All parking areas not specifically shown as Limited Common Elements on Exhibit "A" and all driveways and other means of ingress and egress;

(e) All electrical apparatus and wiring, plumbing pipes and apparatus, and other ducts, conduits, cables, wire or pipe, within the common elements and up to the exterior surface of the unit wall which are not owned by utility companies;

(f) All tangible personal property required for the maintenance and operation of the condominium and for the common use and enjoyment of the unit owners;

(g) Alterations, additions and further improvements to the common elements; and

(h) Any lands owned by the Association and submitted to condominium ownership by an amendment to this Declaration approved and executed as provided herein for amendments generally, pursuant to the provisions of Chapter 718, Florida Statutes.

The unit owners in the aggregate shall be entitled to equal and full use and enjoyment of all the common elements except as they may be restricted 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.

6. LIMITED COMMON ELEMENTS. Balconies, porches, courtyards, garages, carports and storage areas indicated on the condominium plat attached as Exhibit "A" by reference to a specific unit number are Limited Common Elements ("LCE") to be used exclusively by the owner of such specific unit.

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In addition all exterior stairways that serve a single unit are Limited Common Elements whether or not shown on the Plat. All carports or parking areas not shown as a "LCE" on the plat are Common Elements for use by any unit owner or their guests but the Association is given express right to assign same to a unit if it deems this necessary. The use of the porches, balconies, courtyards, garages and carports designated as Limited Common Elements shall be subject to the restrictions provided herein and they shall not be used for the storage of any apparatus, equipment or thing (except automobiles in the garages and carports) without the written consent of the board of directors of the Association. The land under each respective unit is a limited common element to be used exclusively by the owner of the respective unit above it.

7. ASSOCIATION. The corporation which will be responsible for the operation of the condominium is an incorporated association known as PINE RUN ASSOCIATION, INC., a Florida nonprofit corporation, herein referred to as the 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 Articles of Incorporation which has been filed with and certified by the Secretary of State of Florida is attached hereto and marked Exhibit "B". The 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 Condominium Act, the corporation statutes, the Articles of Incorporation, the Bylaws and this Declaration.

8. VOTING RIGHTS. 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. In the event of joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the owners as their interests may appear, or may be exercised by one of such joint owners by written agreement of the remainder of the joint owners.

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 the pro rata share of administrative costs of the Association including professional fees and expenses for this section of Pine Run;

(c) costs of water and sewerage service, electricity and other utilities which are not metered 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;

(f) the pro rata share of the salary of a general manager, if deemed desirable by the membership of the Association, and his assistants and agents for this section of Pine Run;

(g) premium costs of fire, windstorm, flood, and other property insurance and liability insurance as provided herein;

(h) initial 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, purchased as part of the common elements for the benefit of all the members; provided that any such items as shall exceed \$7,500 in cost shall be approved by majority vote of the unit owners; and provided further that the foregoing costs shall be paid as common expenses only by the unit owners in the condominium and will not be commingled with the common expenses of any other condominiums managed by the Association; and

(i) all costs of maintenance, repairs, replacement, insurance, taxes and all other costs related to or connected with any recreation area, lake area or other property conveyed to the Association under the terms hereof or any subsequent sections of Pira Run; and

(j) 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 Condominium Act, this Declaration, the Articles of Incorporation or the Bylaws.

10. MAINTENANCE, REPAIR AND REPLACEMENT.

A. BY THE ASSOCIATION. The Association shall maintain, repair and replace as part of the common expense all of the common elements, including but not limited to the exterior walls, roofs, foundations and slabs of the unit

buildings, except those portions of the common elements which are to be maintained, repaired and replaced by the unit owners as provided hereinafter. 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, 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. Damages caused to a unit or its contents due to known and unknown defects in the common elements, or resulting from casualty loss, or due to water, heat, steam, smoke or other intrusion into the unit from or through the common elements or another unit shall be repaired, replaced or compensated for by the Association as part of the common expense, except to the extent such damage is covered by insurance maintained by the unit owner. The unit owner's insurer shall not have a right of subrogation for such damages against the Association. All Limited Common Elements shall be maintained by the Association except those areas specifically required to be maintained by unit owners.

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:

(a) paint, finish, covering, wallpaper and decoration of all interior walls, floors and ceiling;

(b) all built-in shelves, cabinets, counters, storage areas, and closets;

(c) all refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment; all bathroom fixtures, equipment and apparatus;

(d) all electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits serving only the respective unit; all electric lines between the unit and its individual service panel or meter, and all water and waste lines between the unit and the main distribution lines;

(e) the heating and air conditioning system serving the unit which is deemed to be part of the unit notwithstanding that a portion thereof may be located outside of the unit boundaries;

(f) all exterior doors and screen in screened porches (which shall be repaired, painted or replaced with colors and material as similar to original equipment as is available);

(g) all windows and sliding glass doors (glass in sliding glass doors must be replaced only with tempered glass);

(h) all interior doors, walls, partitions, and room dividers;

(i) all furniture, furnishings and personal property contained within the respective unit; and

(j) the interior surface and interior decorations of all Limited Common Elements, including porches, balconies, carports, courtyards and storage areas (provided that if they are visible from any common element or other unit same shall be maintained in a uniform manner with other "LCE's" and in a manner acceptable to the board of directors of the Association); plantings in courtyards and the surface of all floors in all "LCE's". Structural portions of all "LCE's" shall be maintained by the Association.

In the event an 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 and the cost thereof shall be assessed against such defaulting unit owner. The Association shall have a lien against a unit for the cost of any repairs it shall make thereto, to the same extent as is provided by the Condominium Act for unpaid assessments, plus interest at the rate of 10% per annum and reasonable attorneys' fee incurred by the Association in the collection thereof.

11. INSURANCE, DESTRUCTION AND RECONSTRUCTION. As agent for and in behalf of the unit owners and their respective mortgagees, the Association shall obtain and maintain fire and extended coverage insurance with a responsible insurance company upon all of the insurable improvements of the entire condominium, including the common elements and the respective units and personal property of the Association, for the full replacement or insurable value thereof. The premium for such insurance shall be paid by the Association and shall be included in the assessment for common expenses. The Association board of directors shall have full authority as agents for the insureds to compromise and settle all claims against its insurance carrier and may institute legal proceedings for the collection thereof. The original policy of insurance shall be held by the Association and the institutional first mortgagees shall be furnished mortgagee endorsements covering their respective interests. Each unit owner shall be responsible for insuring his own personal property within his unit and any improvements made by him within his unit which are not covered by the Association policy.

In the event of a destruction or casualty loss to any of the improvements, all insurance proceeds payable under the Association's policies shall be collected by the Association treasurer. If said proceeds are in excess of \$10,000 they shall be immediately paid over to a banking

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corporation having trust powers and selected by the board of directors, to be held by such bank in trust to be used for the immediate repair and reconstruction of the damaged improvements under the supervision and control of the Association board of directors. Said funds shall be disbursed upon written draw requests signed by the president or vice-president of the Association as reconstruction progresses. In the event said proceeds are not sufficient to pay the cost of such reconstruction and the trustee's costs and reasonable fees, the Association shall supply sufficient additional funds as a part of the common expenses of the Association. The Association's insurance carrier shall not have a right of subrogation against a unit owner, but if it is determined that the damage was proximately caused by the negligence of a unit owner, such unit owner may be assessed a sum sufficient to reimburse the Association for any deficiency in insurance proceeds and the Association shall have a lien for such amount, plus interest at the rate of 10% per annum from the date of such assessments, and reasonable attorneys' fees, to the same extent that it has a lien for any unpaid assessments under the Condominium Act. Any surplus of insurance proceeds shall be returned to the Association and added to the common surplus. In the event such proceeds are less than \$10,000, they need not be placed in trust but shall be held by the treasurer and applied directly by the board of directors for the above purposes.

In the event of a total or substantial destruction of all of the condominium improvements, the improvements shall be restored as above provided unless the owners of two-thirds (2/3) of the voting rights of the units in this condominium and two-thirds (2/3) of the voting rights of the units in all other condominiums operated by the Association vote to terminate this condominium. In the event the condominium is to be terminated, then all owners of units will

immediately convey all their right, title and interest to their respective units to the bank trustee selected by the board of directors, to be held by such trustee in trust. The recording of each such conveyance to trustee in the Public Records of Sarasota County will have the immediate effect of releasing all liens upon the respective unit and shall cause their instantaneous transfer to that unit owner's share of the common surplus to be subsequently distributed by trustee as provided herein. Said trustee shall collect all insurance proceeds payable as a result of such destruction, shall collect all assets of the Association which are allocable to the units in this condominium and which may remain after the Association pays its liabilities, and shall effect a public or private sale of the condominium property, by whatever means the Association board of directors shall deem best, for the highest and best price, for cash or terms, as soon as practicable consistent with local real estate market conditions. After conveyance of title to the purchaser free and clear of all liens and encumbrances and after payment of reasonable trustee's fees, appraiser's fees, and other costs reasonably incurred, trustee shall apportion the remaining funds in its hands among the units in accordance with the respective values of the units immediately prior to such destruction as determined by three experienced real estate appraisers selected by the board of directors. Trustee shall distribute each unit's share of said funds jointly to the record title owners of each unit and the record owners of any mortgages or other liens encumbering such unit at the time of the recording of its conveyance to the trustee by the unit owner. All mortgages and other liens upon the respective units shall be fully released and discharged as provided herein even though the share of a particular unit in said funds is insufficient to pay all liens in full; in such event the lienholders who had

priority against the title to the unit shall have priority of payment of the unit's share of the common surplus.

Nothing herein provided shall in any way relieve the unit owner of his personal liability for any deficiency which may remain upon any liens which encumbered his unit at the time of his conveyance to the trustee. Mortgagees and other lienholders will evidence their acceptance and consent to the foregoing provisions by the acceptance of their mortgage or perfection of their liens. The provisions of this paragraph may be enforced by injunction, suit for specific performance or by other appropriate remedy upon suit filed by the Association in a court of competent jurisdiction.

12. LIABILITY INSURANCE. The Association shall obtain and maintain public liability insurance covering all of the common elements and insuring the Association and the unit owners as their interests may appear in such amount as the board of directors may deem appropriate. The premiums for such insurance coverage shall be a part of the common expenses. 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 any such claims 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 his particular unit, as he may deem appropriate.

13. 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;

(b) paint or otherwise change the appearance of any exterior wall, door, window, patio, or any exterior surface; place any draperies or curtains at the windows of any unit without a solid, light color liner acceptable in color 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; plant any planting outside of a unit (other than within a courtyard designated "LCE" appurtenant to that 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 in the common elements; erect or attach any structures or fixtures within the common elements; nor any of the foregoing without the prior written consent of the board;

(c) make any structural additions or alterations (except the erection or removal of non-support carrying interior partitions wholly within the unit) to any unit or to the common elements; fasten light fixtures, shelving, pictures, mirrors, objets d'art, curtain rods and similar household items to the walls or ceiling of a unit unless they may be removed without substantial damage to the wall or ceiling structure; nor any of the foregoing without the prior written consent of the board;

(d) permit loud and objectionable noises or obnoxious odors to emanate from the unit nor play any organ or electronically amplified musical instruments or devices which may cause a nuisance to the occupants of other units in the sole opinion of the board;

(e) make any use of a unit which violates any laws, ordinances or regulations 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 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 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 or in the common elements which will increase insurance rates on any unit or on the common property;

(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 except to the owner of an adjacent unit, however a unit may be combined with an adjacent unit and occupied as one unit;

(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 which are visible outside of the unit;

(m) allow anything to remain in the common areas which would be unsightly or hazardous;

(n) allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, and each unit and the common elements shall at all times be kept in a clean and sanitary condition; (all refuse including newspapers shall be placed in plastic bags and fastened);

(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;

(r) park commercial vehicles, trucks, boats, campers, trailers, mobile homes and similar vehicles in any carport or parking area, except service vehicles during the time they are actually serving the unit or common elements;

(s) partition, construct cabinets or other appurtenance in any garage area or storage area that is a Limited Common Element, or roof and enclose any patio, sun deck or screened porch except with the written consent of the board of directors.

14. SALE, TRANSFER, LEASE OR OCCUPATION OF UNIT. In recognition of the proximity of the units and the neighborhood type conditions which will be created in this condominium, the mutual utilization and sharing of the common elements and common recreational facilities, and the compatibility and congeniality which must exist between the unit owners and occupants in order to make an undertaking of this nature satisfactory and enjoyable for all parties in interest, it shall be necessary for the board of directors of the Association, or its duly authorized officers, agent or committee, to approve in writing all sales, transfers, leases or occupation of a unit before such sale, transfer, lease or occupation shall be valid and effective. Written application for such approval shall contain such information as may be required by application forms promulgated by the board and shall be accompanied by a transfer fee as required by regulation of the board. When considering such application, consideration shall be given to good moral character, social

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compatibility, personal habits, and financial responsibility of the proposed purchaser, transferee, lessee or occupant. A waiver of this provision or the failure to enforce it in any particular instance shall not constitute a waiver or estop the Association from enforcing this provision in any other instance. A lessee shall not assign his lease or sublet his condominium unit without the prior written approval of the board of directors or its duly authorized officers or committee.

In the event a lease, sublease, or occupation of a unit is disapproved, the unit shall not be leased, subleased or so occupied. In the event a sale or transfer is disapproved or no action is taken by the board or its duly authorized officers, agent or committee within 15 days after receipt of said application, and the unit owner intends to close in spite of such disapproval or inaction, the unit owner shall give the board an additional 30 days written notice of such intent prior to closing; and in such event, the Association or any other unit owner shall have a right of first refusal to purchase said unit for the identical price, terms and conditions, which right shall be exercised in writing delivered to the proposed seller or mailed to his address as shown on the Association records. In the event the Association is of the opinion that the price is not a bona fide sales price, then the sales price for purposes of the right of first refusal shall be the fair market value of the unit determined by the average of the values assigned by the written appraisals of three recognized real estate appraisers, one of whom shall be selected by the Association, one by the proposed seller and the third by the first two appraisers. The cost of such appraisals shall be divided between the Association and the proposed seller. If such right of first

refusal is exercised by more than one, priority shall be given to the one who delivers in person or has his acceptance postmarked first. If no one exercises his right of first refusal by delivering or mailing his acceptance prior to three days before the proposed closing date or within 10 days after the sales price is determined by appraisal, whichever is later, the transfer may be closed pursuant to the price and terms stated in the notice. Failure of a transferor to comply with these provisions for sale or transfer shall give the Association or any other unit owner a right to redeem the unit involved from the transferee at any time before the closing of such transfer and for a period of 6 months after the recording of such conveyance in the Public Records of said county, or 60 days after the board of directors is given formal written notice of such transfer, whichever period is shorter. The only condition to the exercise of such right of redemption shall be that the transferee be reimbursed for that portion of the purchase price he has paid to that date. Immediately upon the tender of such sums the transferee shall convey all his right, title and interest to the one making the redemption. In addition to all other available remedies, the right of redemption may be enforced by suit for specific performance. In the event legal proceedings are commenced by the Association or any unit owner to enforce the provisions of this paragraph against a unit owner or transferee who fails to comply therewith, the party bringing such proceedings shall be entitled to his costs and reasonable attorneys' fees as determined by the Court, including appellate proceedings, if such party prevails.

The foregoing provisions shall not be applicable to purchasers at foreclosure sales of mortgages held by savings

and loan associations, banks and insurance companies, or their subsidiaries or affiliates, or to conveyances or leases to or from such institutional first mortgagees or the Developer.

15. ASSESSMENTS AND LIENS. The board of directors of the Association shall approve annual budgets of projected anticipated income and estimated expenses for each fiscal year, and 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 be subject to a late penalty of 10% and shall bear interest from the due date until paid at the rate of 10% per annum. The Association shall have the remedies and liens provided by the Condominium Act with respect to unpaid assessments, which shall include any late charges, accrued interest and reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, including appellate proceedings, and the remaining installments of the assessment may be accelerated to maturity by giving the defaulting unit owner 10 days notice of intent to accelerate unless all delinquent sums are paid within that time. The board of directors may require each unit owner to maintain a

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minimum balance on deposit with the Association (not to exceed one-fourth of the current annual assessment) for working capital and to cover contingent expenses from time to time.

16. RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES. Notwithstanding any provisions of this Declaration, 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 sometimes referred to as "institutional first mortgagees") shall be first obtained prior to any amendments to this Declaration, the Articles of Incorporation, or the Bylaws; prior to the termination of the condominium; prior to the partition or subdivision of any unit; or prior to the abandonment, partition, subdivision, encumbrance, sale or transfer of the common elements. Such institutional first mortgagees shall have the right to examine the books and records of the Association upon reasonable notice during normal business hours and, upon written request to the Association, shall be furnished written notification by the Association of any default by the mortgagor of a unit in the performance of such mortgagor's obligations under this Declaration or the Bylaws which are not cured within 30 days. Such institutional first mortgagees who obtain title to a unit through mortgage foreclosure or acceptance of deed in lieu of foreclosure shall not be liable for the share of common expenses assessed to such unit prior to the acquisition of such title, unless such share is secured by a claim of lien for assessments recorded prior to the recording of the mortgage. Such mortgagee shall pay all common expenses assessed to such unit which shall come due during the period the unit is owned by the mortgagee, however.

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17. RIGHTS OF DEVELOPER. Developer hereby reserves all rights and privileges of Developer set forth in the Articles of Incorporation attached as Exhibit "B" and Bylaws attached as Exhibit "C".

It is recognized that at the date hereof, construction of all of the improvements and the units contemplated by the Condominium Plat described in Exhibit "A" may not be completed. Developer expressly reserves every right, necessary or desirable, relative to the common elements and the condominium property generally, for the purpose of constructing and completing said improvements and units and effecting sale or lease of all of the condominium units. Until all units are sold in all sections of Pine Run, Developer shall have the right to maintain one or more model units in any section of Pine Run to be used as a sales office and for display to prospective purchasers of units in any section of Pine Run and may exhibit such signs and sales paraphernalia in such units and the common elements as may be desirable to effect such sales.

Since control of the Association has been relinquished to the unit owners prior to the date hereof, Developer may continue to operate and manage the affairs of this section of Pine Run as the agent of the Association until 75% of the units have been sold, or such earlier time as the Florida Condominium Law would require surrender of control of an Association. During such period Developer shall maintain, insure and perform all the obligations of the Association hereunder as agent for the Association and shall collect maintenance charges from unit owners.

18. REMEDIES FOR DEFAULT. In addition to the remedies provided by statute and common law and the remedies elsewhere provided herein, a default in the compliance with and

fulfillment of the provisions of the 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 appellate proceedings. In the event the occupant of any unit shall refuse to comply with the regulations and rules, such occupant may be denied use of the recreation facilities of the condominium by the manager or the board until such default is corrected. During any period of default by a unit owner in the payment of any assessments against the unit, the Association may discontinue the supply of any utility services to such unit which are paid by the Association as part of the common expenses. Upon the correction of such default, the utility services shall be immediately restored and the expense of such discontinuance and restoration shall be assessed to the defaulting unit owner.

19. ACCESS EASEMENT. Developer does hereby reserve for itself and for the benefit of all future sections of Pine Run, and does hereby grant each unit owner and his invitees and guests a nonexclusive perpetual easement for ingress and egress to and from his respective unit and the other units and recreation areas through the common elements of all sections of Pine Run. Each unit owner shall have a perpetual easement for encroachments which may exist now or in the future by reason of inaccuracies in construction, vent pipes, air conditioning lines, electrical lines, plumbing and settlement or movement of the building in which his unit is located, which encroachments shall be allowed to remain undisturbed until they no longer exist.

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20. UTILITY EASEMENT. Developer hereby reserves for and on behalf of itself, its successors and assigns, perpetual easements for the installation, construction, repair, maintenance and replacement of private and public utility lines and services and drainage of all kinds under and over the surface of the condominium lands and recreation areas which are not occupied by buildings or other structures, together with any easements shown on Exhibit "A". The easements herein reserved may serve this condominium and other sections of Pine Run. Easements may be granted by the Developer in its sole discretion to any public or private utilities or others as Developer may deem necessary or desirable to provide utility services to any of the foregoing. All public and private utility companies rendering utility services to this condominium or any section of Pine Run shall have a perpetual nonexclusive easement over, across, under and through all of the common land areas of the condominium for the purpose 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 for such purposes, the roadways, grass, landscaping and other improvements which are disturbed shall be restored by the utility company as soon as practicable to their prior condition as nearly as possible.

21. FRANCHISED UTILITY SERVICES. So long as the utility company operated by Paver Development Corp. is providing sewer and water services to the Condominium property in accordance with its franchise with Sarasota County, Florida, all unit owners shall use such water and sewer services and agree, during such period, that the Condominium property will be serviced by no other utilities system or

franchisee (or a governmental body in the event it should acquire the same). Unit owners shall not use private wells for water supply services, except for any existing wells which may be used to maintain water levels of any lakes or streams, so long as Paver Development Corp. is providing such services.

22. RECREATION FACILITIES. Certain recreation facilities have heretofore been conveyed to the Association subject to certain rights reserved now held by Developer and easements and restrictions of record, and the Association accepted such conveyance for the use and enjoyment of all Association members and their guests all by deed recorded in Official Records Book 1148, page 1184, Public Records of Sarasota County, Florida. All costs and expenses incurred in the maintenance, repair and replacement of such facilities and insurance and taxes thereon shall be paid by the Association as part of the common expenses assessed to all unit owners having a right of use of such facilities. The use of such facilities shall be subject to such restrictions, rules and regulations as may be promulgated by the board of directors of the Association.

23. LAKE AND DRAINAGE. The lake which covers a part of the common elements, adjacent lands, other sections of Pine Run and the recreation area is a man-made lake forming a part of the drainage system for Pine Run. Developer does hereby reserve for itself and the benefit of all future sections of Pine Run, and does hereby grant to the Association a nonexclusive perpetual easement over all such lake areas and drainage systems for the purposes intended and ingress and egress to maintain same. Developer reserves the right to drain adjacent lands through said lake. The Association

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shall pay a pro rata share of maintenance, care and upkeep of said lake and entire drainage system whether or not same is constructed upon common elements or lands owned by the Association.

24. ADDITIONAL RECREATION FACILITIES. Developer agrees to construct a swimming pool between Buildings 5 and 6 as shown on Exhibit "A" by the time the last condominium unit is completed. Same will be conveyed to the Association in fee simple, free and clear of all liens, subject to the same use restrictions as restrict the facilities described in Paragraph 22 above. All costs and expenses incurred in the maintenance, repair and replacement of such facilities and insurance and taxes thereon shall be paid by the Association as part of the common expenses assessed to all unit owners having a right of use of such facilities. The use of such facilities shall be subject to such restrictions, rules and regulations as may be promulgated by the board of directors of the Association.

25. ADDITIONAL CONDOMINIUMS. Developer may, but does not hereby obligate itself to, develop other lands adjacent to this condominium and adjacent to the recreation facilities as additional sections of Pine Run. In the event Developer elects to submit said lands or a portion thereof to condominium ownership as additional sections of Pine Run, it is contemplated the Association will be the condominium association responsible for the operation and management of some or all of such condominiums as shall be designated by their respective declarations of condominium. In such event, the owners of a vested present interest in the fee title to any of the condominium units in any such condominium shall automatically be members of the Association and shall be entitled to the same voting rights as are extended herein to owners of units

in this condominium. The income and common expenses with respect to any such section of Pine Run may be commingled with those of the other sections of Pine Run operated by the Association if permitted by law and if the Association deems such commingling proper and equitable for all unit owners. If such is done, then the commingled common expenses shall be shared pro rata by all units in all sections of Pine Run. The operation of several sections of Pine Run by the Association shall not constitute and is not intended to result in a merger of the title to the common elements of the respective sections, and each section shall constitute a separate and distinct condominium from all other such sections. The unit owners in each section of Pine Run shall have a perpetual nonexclusive easement for ingress and egress, utilities and drainage over, under and through the common areas of each other section, and such easement shall survive the termination of any section.

26. AMENDMENTS. This Declaration may be amended at any time by affirmative vote of two-thirds (2/3) of all voting rights of all unit owners in this section of Pine Run, except that provisions relating to percentage of ownership and sharing of common expenses, rights of Developer, termination of the condominium, and the voting rights of members may be amended only with the written consent of all persons adversely affected thereby, and further except that any such amendment adversely affecting any other section of Pine Run shall be approved only by affirmative vote of 2/3 of all voting rights of all unit owners in each section of Pine Run operated by the Association adversely affected thereby. The Articles of Incorporation and bylaws may be amended by a simple majority vote of all voting rights of all members of the Association and to that extent this

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Declaration may be amended without the aforesaid two-thirds (2/3) vote. 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. It shall not be necessary for the individual unit owners or holders of recorded liens thereon (except institutional first mortgage holders as herein provided) to join in the execution of any amendment, and the execution of any amendment by the president or vice president and attested by the secretary of the Association as provided herein shall be prima facie evidence that the amendment was duly adopted in accordance with the requirements of this Declaration, the Articles of Incorporation and the Bylaws. Until such time as Developer shall have conveyed title to all units of all sections of Pine Run operated by the Association, no amendments to the Declaration of Condominium or Bylaws shall be effective without its written consent. By acceptance of a deed to a condominium unit, the grantee agrees for himself, his heirs, successors and assigns, and the holders of any mortgages, liens or other interests in or to any unit, that Developer shall have the right and irrevocable power to amend this Declaration and the exhibits recorded herewith as may be necessary or desirable from time to time prior to the conveyance of all units by Developer to (a) identify, locate and dimension any units which are not completed at the date of this Declaration, (b) to correct any errors or omissions in the Declaration or any exhibits hereto; (c) to make the documents comply with the requirements of any statutory provisions or any state or federal rules or regulations; or (d) to gain acceptance or approval of any institutional

mortgage lender or title insurer. Such amendments shall be executed by the Developer with written consent of all institutional first mortgagees, and the joinder or further consent of individual unit owners or holders of recorded liens or other interests therein or thereon shall not be required.

All amendments shall take effect immediately upon recordation in the Public Records of Sarasota County.

27. TERMINATION. The above described property may be removed from the provisions of this Declaration at any time by a vote of eighty percent of the voting rights of all unit owners in each section of Pine Run operated by the Association and unanimous written consent of all of the institutional first mortgage holders, by an instrument to that effect signed by the president or vice-president and secretary of the Association with the formalities of a deed and duly recorded in the Public Records of Sarasota County. In the event of termination, the rights of owners of mortgages or other liens and the procedure for liquidation of the condominium assets as provided herein with respect to total or substantial destruction shall apply and shall be under the supervision and control of the banking trustee selected by the board of directors of the Association.

28. 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.

29. SEVERABILITY. If any provisions of this Declaration, the Articles of Incorporation, or the Bylaws or any

C.R. 1383 PG 0933

section, sentence, clause, phrase or word thereof, or the application thereof in any circumstance, is held invalid, the validity of the remainder of such instruments and of the application thereof in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, PINE RUN DEVELOPMENT, LTD. has caused this Declaration to be executed by all of its general partners on July 16, 1980.

Signed, sealed and delivered in the presence of:

[Signature]
Carole L. Delp
As to I.F. Levitt

Kathleen D. Taylor
Norice Benton
As to Robert L. Marcus

PINE RUN DEVELOPMENT, LTD.
By Radix Organization, Inc.
as its general partner

By: [Signature]
I.F. Levitt as its chairman
and chief executive officer

and
By RSM Realty, Inc.
as its general partner.

By: [Signature]
Robert L. Marcus, as its
president

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me on July 14, 1980, by I.F. LEVITT, chairman and chief executive officer of RADIX ORGANIZATION, INC., general partner of PINE RUN DEVELOPMENT, LTD., a Florida limited partnership.

[Signature]
Notary Public

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 3, 1982

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me on July 16, 1980, by ROBERT L. MARCUS, president of RSM REALTY, INC., general partner of PINE RUN DEVELOPMENT, LTD., a Florida limited partnership.

[Signature]
Notary Public

My Commission Expires: 3/30/83

Jerry W. Baird
Registration No. 4526404
New York County

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A TRACT OF LAND IN THE NORTHEAST $\frac{1}{4}$ OF SECTION 15, TOWNSHIP 38 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 15; THENCE N-89°-54'-39"-W ALONG THE NORTHERLY LINE OF SAID SECTION 15 A DISTANCE OF 739.18 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N-89°-54'-39"-W ALONG SAID NORTHERLY LINE A DISTANCE OF 402.00 FEET; THENCE S-01°-37'-23"-W A DISTANCE OF 408.69 FEET; THENCE S-48°-55'-53"-W A DISTANCE OF 69.10 FEET TO THE NORTHEASTERLY LINE OF PINE RUN, A CONDOMINIUM RECORDED IN CONDOMINIUM BOOK 8, PAGES 13 THROUGH 13G OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S-52°-59'-34"-E ALONG SAID NORTH EASTERLY LINE A DISTANCE OF 108.82 FEET TO THE WEST-ERNMOST CORNER OF PINE RUN SECTION 2 RECORDED IN CONDOMINIUM BOOK 13, PAGES 18 THROUGH 18E OF SAID PUBLIC RECORDS (THE FOLLOWING 2 CALLS ARE ALONG THE NORTHERLY LINE OF SAID PINE RUN SECTION 2); THENCE N-37°-00'-26"-E A DISTANCE OF 55.00 FEET; THENCE N-86°-14'-03"-E A DISTANCE OF 383.27 FEET TO THE EASTERLY LINE OF A TRACT OF LAND DESCRIBED IN O.R. BOOK 1008, PAGE 1462 OF THE AFOREMENTIONED PUBLIC RECORDS (THE FOLLOWING 2 CALLS ARE ALONG SAID EASTERLY LINE); THENCE N-24°-51'-34"-W A DISTANCE OF 89.50 FEET; THENCE N-00°-07'-51"-E A DISTANCE OF 368.50 FEET TO THE POINT OF BEGINNING, CONTAINING 4.49 ACRES.

LESS RECREATION AREA DESCRIBED AS FOLLOWS:

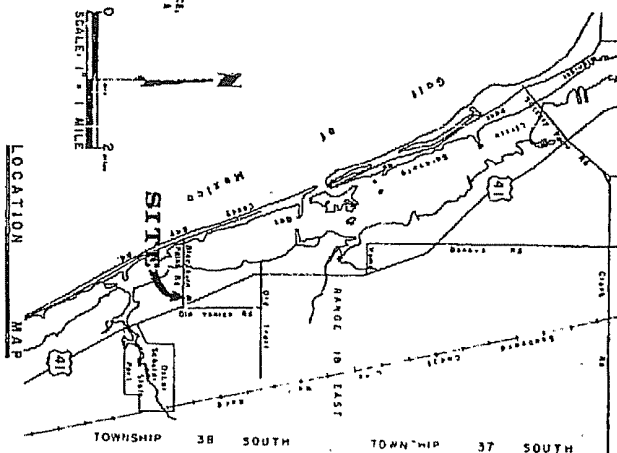
COMMENCE AT THE NORTHEAST CORNER OF THE AFOREMENTIONED SECTION 15; THENCE N-89°-54'-39"-W ALONG THE NORTHERLY LINE OF SAID SECTION 15 A DISTANCE OF 739.18 FEET; THENCE S-00°-07'-51"-W A DISTANCE OF 173.94 FEET; THENCE S-59°-46'-33"-W A DISTANCE OF 86.22 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S-59°-46'-33"-W A DISTANCE OF 49.84 FEET; THENCE N-84°-52'-09"-W A DISTANCE OF 41.00 FEET; THENCE N-00°-37'-51"-E A DISTANCE OF 54.91 FEET; THENCE N-82°-37'-51"-E A DISTANCE OF 17.42 FEET; THENCE N-07°-22'-09"-W A DISTANCE OF 3.00 FEET; THENCE N-82°-37'-51"-E A DISTANCE OF 17.50 FEET; THENCE S-21°-54'-39"-E A DISTANCE OF 24.28 FEET; THENCE N-68°-05'-21"-E A DISTANCE OF 30.23 FEET; THENCE S-21°-54'-39"-E A DISTANCE OF 32.00 FEET TO THE POINT OF BEGINNING, CONTAINING 0.09 ACRES.

A CONDOMINIUM
IN SEC. 15, TWP. 38S., RGE. 18E.
SARASOTA COUNTY, FLORIDA

DESCRIPTION

RECORDERS MEMO: legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.

- [illegible]



CERTIFICATE
OF SURVEYOR

1. DATED, BEING, A PROFESSIONAL LAND SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, BEGET CERTIFY THAT THIS EXHIBIT, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBED THE COMMODITY/TYPE PROPERTY IS AN AGRICULTURAL RESOURCES ZONE FOR THE LOCATIONS AND SUBDIVISION OF THE PROJECTED INVESTMENT. IN ADDITION, THE UNITS ARE LOCATED, AND THAT THE IDENTIFICATION, APPEARANCE, LOCATION, AND AGRICULTURAL DIVISIONS OF THE COMMON ELEMENTS AND OF EACH UNIT DATE DETERMINED FROM THESE DOCUMENTS.

[illegible]

DATE OF SURVEY 7-29-80

DAVID O. RAY, P.L.S.
1150144 CHRISTIANITY NO. 7412

SMALLY, WELLFORD & PALVEM, INC.
CONSULTING ENGINEERS AND SURVEYORS
CORPORATE WORLD

O.R. 1383 PG 0936

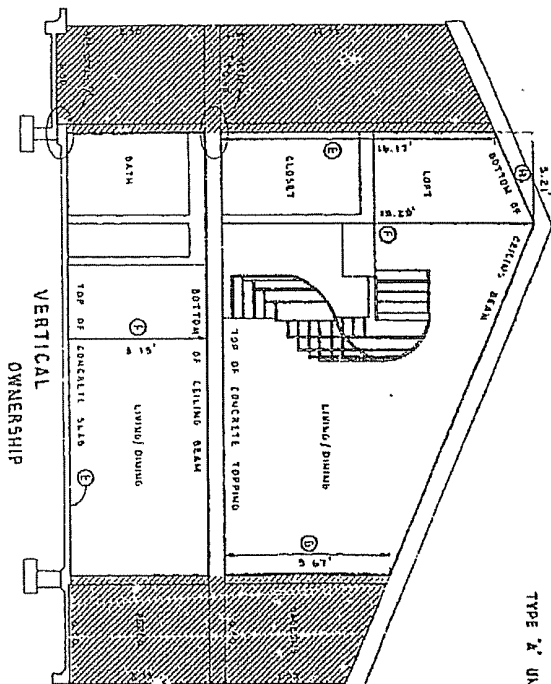


RECORDERS MEMO: legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.

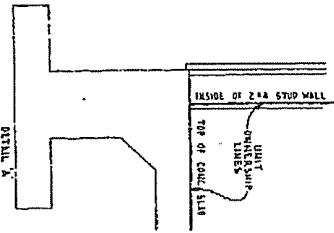
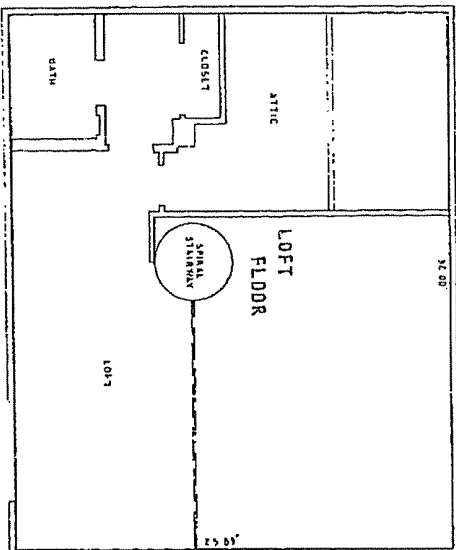
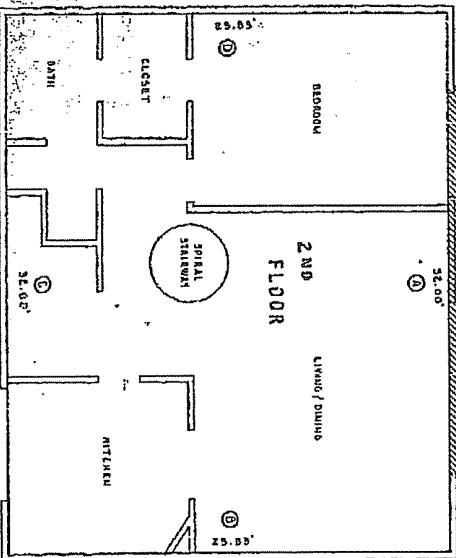
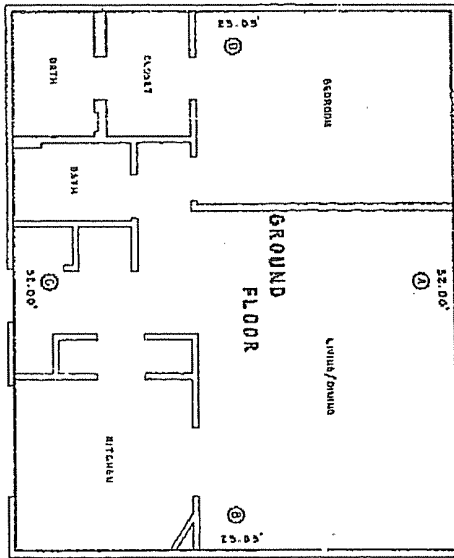
PINE RUN SECTION III

CONDOMINIUM BOOK 14 PAGE 438
SHEET 3 OF 6 SHEETS

TYPE "A" UNITS



VERTICAL OWNERSHIP



SMOLLY, WELLS & NAYEN, INC.
CONSULTING ENGINEERS AND ARCHITECTS
SAN ANTONIO, TEXAS
P.O. BOX 1458-7

2660 01383 PG

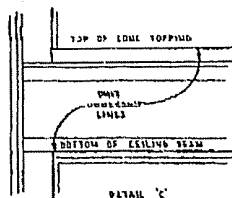
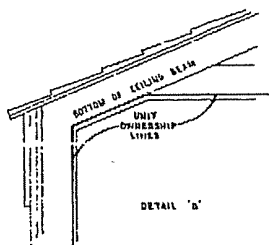
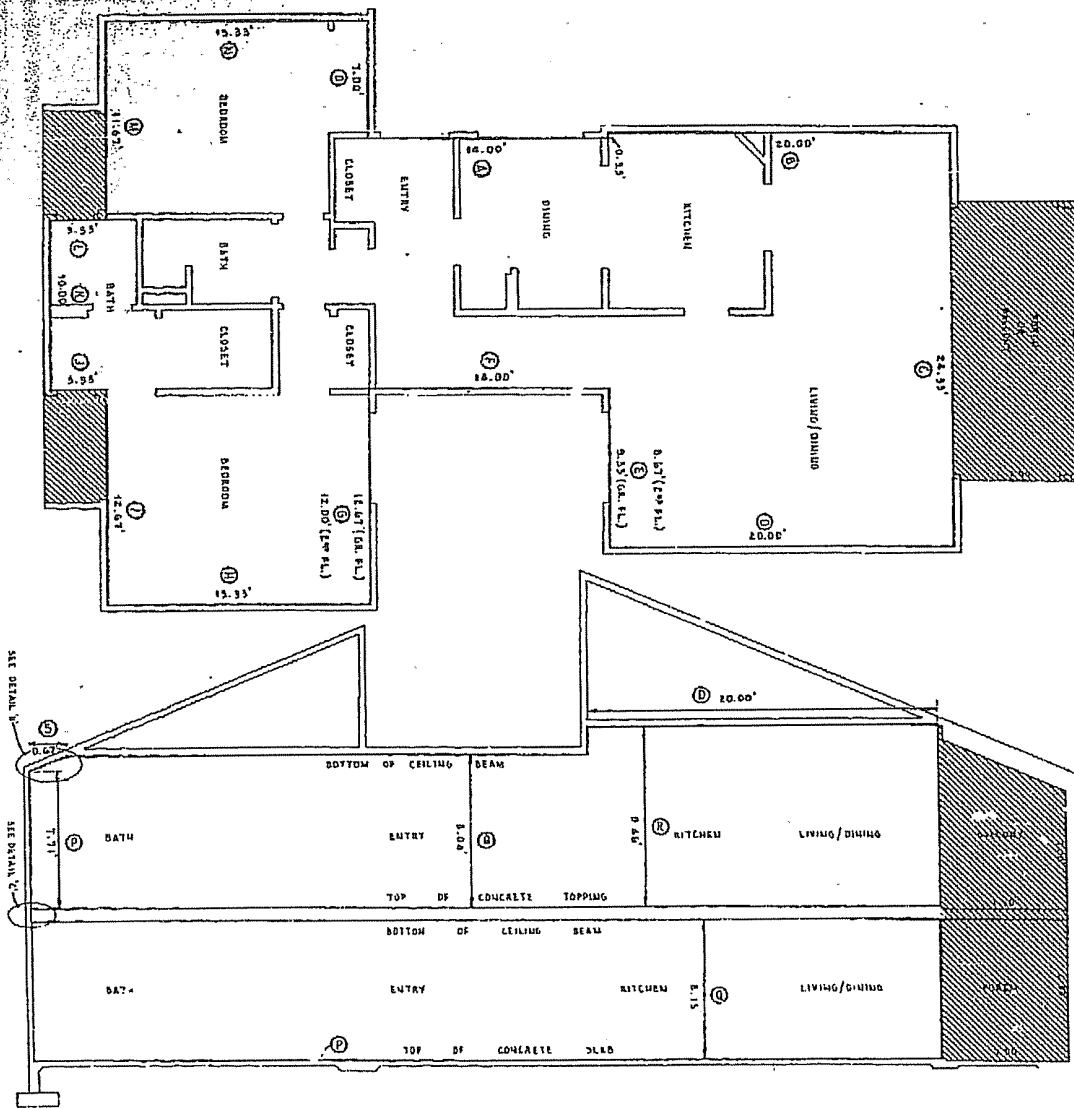
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O.R. 1383 PG 0938

PINE RUN SECTION III

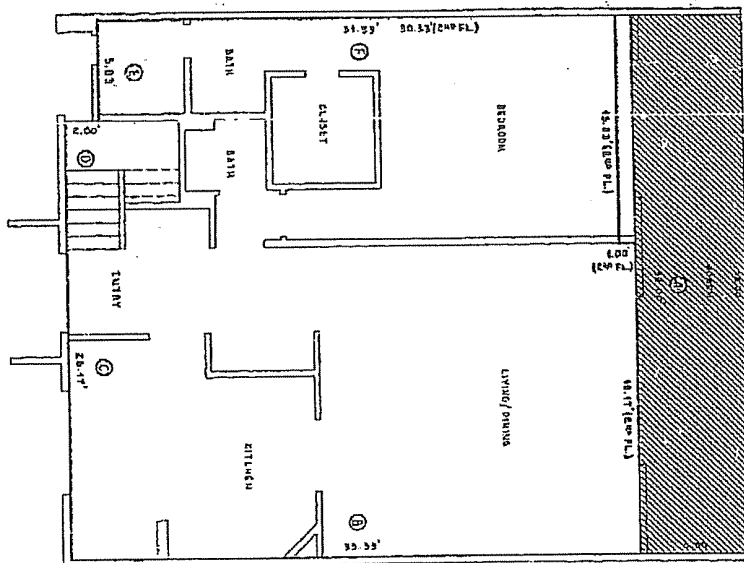
CONDOMINIUM BOOK 14 PAGE 135C
SHEET A OF 6 SHEETS

TYPE "B" UNIT



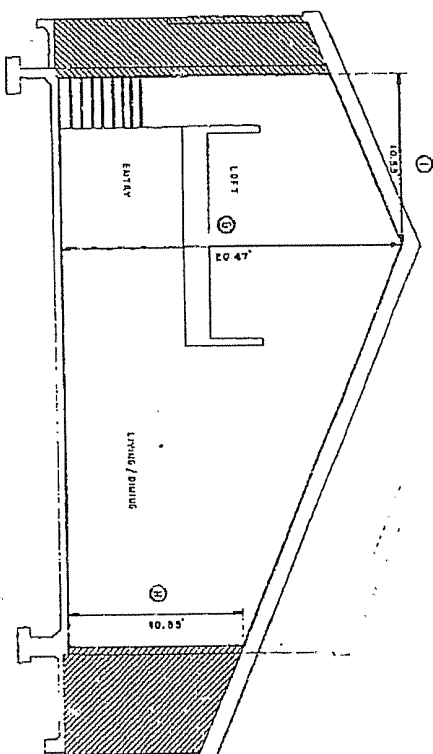
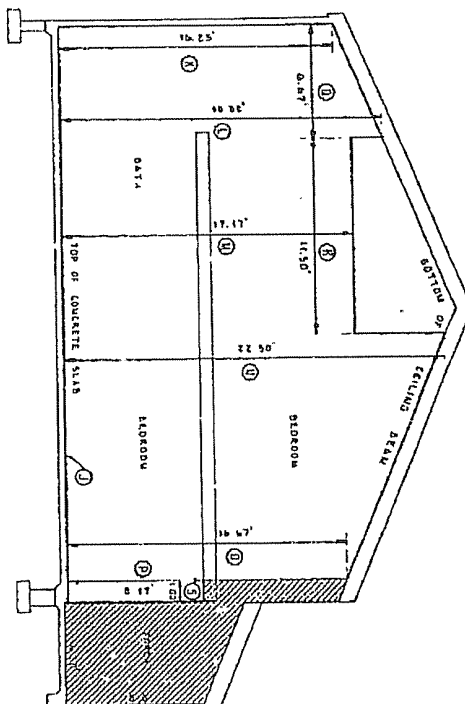
SHALLY, WELLS & VALLEY, INC.
CONSULTING ENGINEERS AND ARCHITECTS
BIRMINGHAM, ALABAMA

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PINE RUN SECTION III

CONDOMINIUM BOOK 14 PAGE 45 D
SHEET 5 OF 6 SHEETS
TYPE 'C' UNITS



0.0.1383 PG 0939

SMALL, WELLS & HAYEN, INC.
CONDOMINIUM ENGINEERS AND SURVEYORS
SARASOTA, FLORIDA 34236

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in this document when received.

O.R. 1383 PG 0940

PINE RUN SECTION

DETAILED SPECIES IN THE REVERSE COLUMN
 OF PRESENT UNIT MAY HAVE TO BE ADJUSTED
 OF THE FORM (AND) SHOWN ON P. 5

UNIT NO.		TYPE												UNITS											
UNIT NO.		A	B	C	D	E	F	G	H	I	J	K	L	UNIT		M	N	O	P	Q	R	S	T	U	V
2001	1													UNIT											
2002	2													UNIT											
2003	3													UNIT											
2004	4													UNIT											
2005	5													UNIT											
2006	6													UNIT											
2007	7													UNIT											
2008	8													UNIT											
2009	9													UNIT											
2010	10													UNIT											
2011	11													UNIT											
2012	12													UNIT											
2013	13													UNIT											
2014	14													UNIT											
2015	15													UNIT											
2016	16													UNIT											
2017	17													UNIT											
2018	18													UNIT											
2019	19													UNIT											
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2045	45													UNIT											
2046	46													UNIT											
2047	47													UNIT											
2048	48													UNIT											
2049	49													UNIT											
2050	50													UNIT											

DELETED SPACES IN THE REVERSE COLUMN
REPRESENT UNITS THAT ARE THE REVERSE
OF THE REVERSE SPACES SHOWN IN THIS

PINE RUN SECTION III

THE FOLLOWING IS THE PERCENTAGE OF COMMON ELEMENTS AND MANNER OF
SHARING COMMON EXPENSES FOR SECTION III, PINE RUN, a condominium

Unit	COMMON ELEMENTS AND EXPENSES EXPRESSED IN	
	SHARES	PERCENTAGES
200	1.00	1.834
201	1.30	2.384
202	1.30	2.384
203	1.30	2.384
204	1.30	2.384
205	1.30	2.384
206	1.30	2.384
207	1.30	2.384
208	1.30	2.384
209	1.00	1.834
210	1.30	2.384
211	1.30	2.384
212	1.44	2.622
213	1.30	2.384
214	1.30	2.384
215	1.30	2.384
216	1.30	2.384
217	1.30	2.384
218	1.30	2.384
219	1.30	2.384
220	1.30	2.384
221	1.30	2.384
222	1.30	2.384
223	1.30	2.384
224	1.30	2.384
225	1.30	2.384
226	1.00	1.834
227	1.30	2.384
228	1.30	2.384
229	1.30	2.384
230	1.30	2.384
231	1.30	2.384
232	1.30	2.384
233	1.00	1.834
234	1.30	2.384
235	1.30	2.384
236	1.30	2.384
237	1.30	2.384
238	1.00	1.834
239	1.30	2.384
240	1.30	2.384
242	1.30	2.384
2' 4	1.30	2.384
4.54 shares		100.000%

"SHARES" ARE EXPRESSED FOR CONVENIENCE ONLY AND IN THE EVENT OF MINOR
VARIANCES BETWEEN "SHARES" AND "PERCENTAGES" THEN "PERCENTAGES" SHALL
CONTROL.

EXHIBIT D

Jul 21 8 32 AM '69

28643

0.R. 1383 PG 0958