

Harshman & Company, Inc.
COMMERCIAL REAL ESTATE BROKER



**7168 15th St E
Sarasota, FL 34243
(Manatee County)
Industrial Warehouse Condo**

Contact:

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IMPORTANT NOTICE

The information contained herein, while based upon data supplied by the seller and obtained from other sources deemed reliable, is subject to errors or omissions and is not, in any way, warranted by Harshman & Company, Inc. or by any agent, independent associate or employee of Harshman & Company.

Harshman & Company, Inc. (Broker) hereby notifies prospective buyers that it shall be the buyer's responsibility to verify any and all representations made by seller and/or Broker regarding the property, its condition, improvements, utilities, zoning, insurability, conformance and/or compliance with federal, state and local laws as well as all restrictions of any applicable owner's association, boundaries and use. Buyer recognizes that the Broker is not an expert in legal, tax, financial, appraising, surveying, structural conditions, hazardous materials, engineering or other areas.

Exclusive Right of Sale Listing

Harshman & Company, Inc. is the Exclusive Listing Agent for the subject property and is presenting this property to Qualified Principal Buyers with expertise in real estate investment and development.

Inquiries regarding the property described herein should be directed to:

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Property Summary

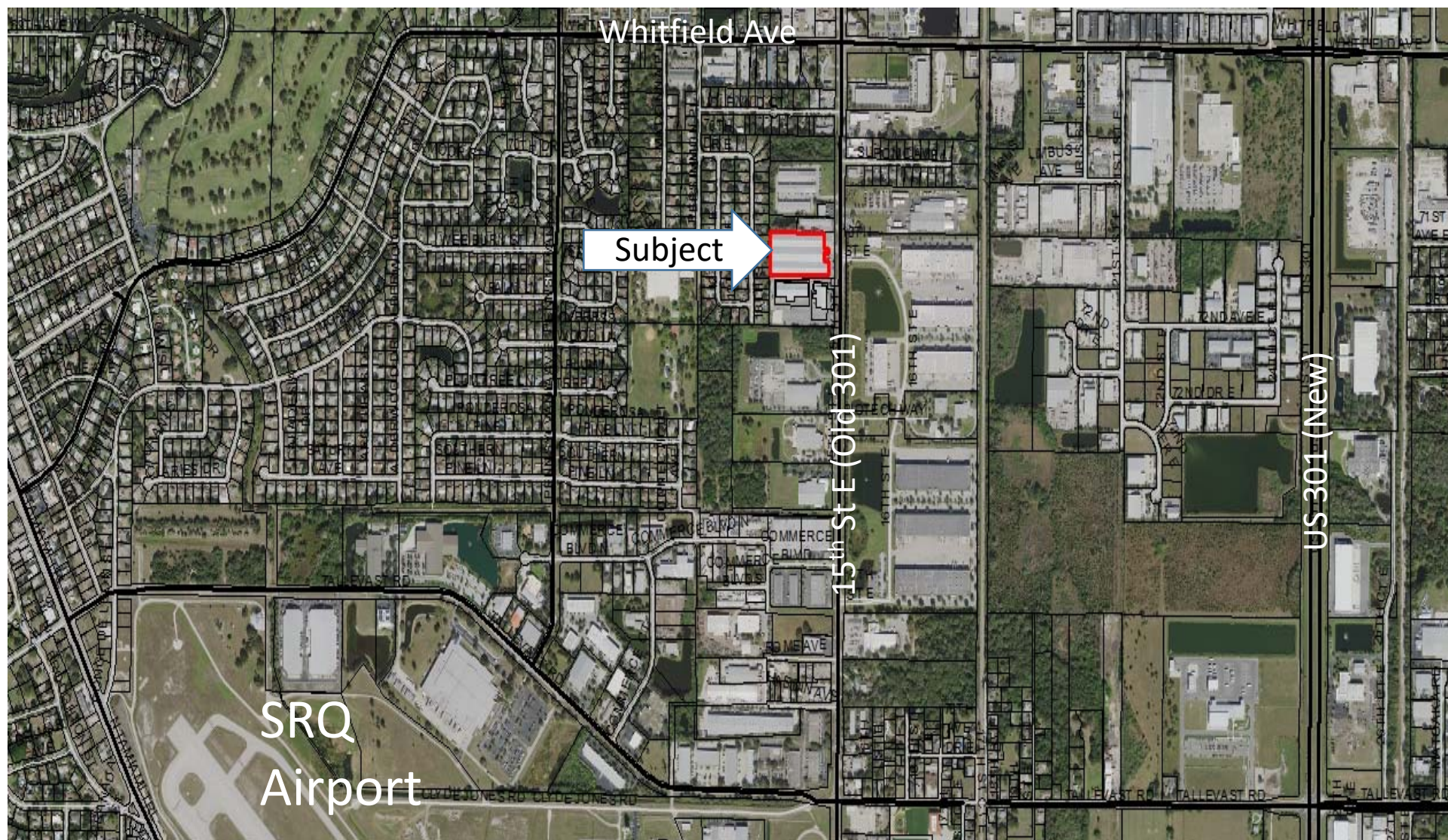
Address:	7168 15 th Street East, Sarasota, FL 34243-3203
Parcel ID#:	66311-0130-9
Legal Description:	UNIT 3-D NEWCRAFT BUSINESS PARK UNIT 3 PI#66311-0130-9
Owner:	Military Cut, LLC
Location:	Old US 301 (15 th St) just north of Sarasota Bradenton Airport and south of Whitfield Drive
Description:	The subject is a fee simple warehouse unit within the 6 unit warehouse condominium in the secured Newcraft Business Park; a land condominium.
Neighborhood:	Old US 301 between from University Parkway to St Rd 70 is a traditional industrial and heavy industry area and across 15 th St from Sarasota Bradenton Commerce Center.
Year Built:	According to Manatee Property Appraiser the building was constructed in 1968 however the Property Appraiser further describes the “effective” year built as 2011.
Land Size:	N/A
Building:	The subject is a 14,195 clear-span metal open warehouse with approximately 1,200 sq ft office within the warehouse. The office includes 3 individual offices, a conference room and 2 handicapped restrooms. The building features include; full sprinkler fire suppression system, 1 ton crane, 2-12X14 grade level overhead doors, 14’ eave height and approximately 26’ peak height.
Zoning:	LM (light manufacturing) which permits a wide variety of industrial, warehouse and business uses.
Parking:	4 exclusive parking spaces numbered 73, 74, 75, 76
Utilities:	Manatee County water and sewer
Signage:	Per the Condominium Documents, the Eighth space from the top space of the Pylon Sign shall be for the exclusive use of Unit 3-D.

10% of Condo: The subject equals 10% of the entire Unit 3 warehouse condominium and its obligation to the common elements are as follows per the Declaration of Condominium; “The ownership of Unit 3-D shall include a ten percent (10%) interest in the Common Elements as defined in §718.108 of the Florida Statutes, a ten percent (10%) interest in the Common Surplus, and a ten percent (10%) interest in the Common Expenses.”

Taxes: \$11,429.15 (2019)

Price: **\$851,700**

Data contained herein was obtained from reliable sources but not warranted by Harshman & Company, Inc. Buyers are responsible for completing all inspections and due diligence to verify all property information.











Parcel ID: 6631101309
Ownership: MILITARY CUT LLC
Owner Type: CORPORATION
Mailing Address: 1440 MAIN ST, SARASOTA FL 34236

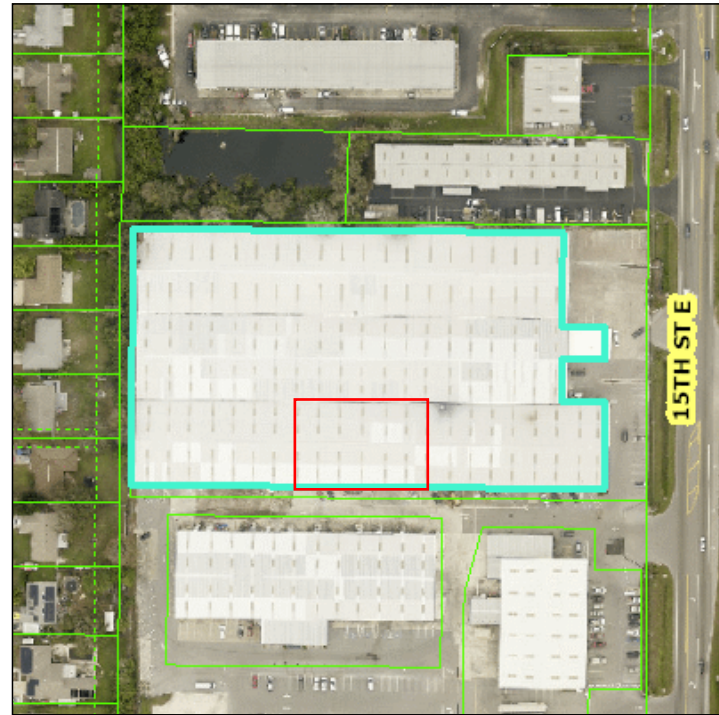
Situs Address: 7168 15TH ST E, SARASOTA FL 34243-3203
Jurisdiction: UNINCORPORATED MANATEE COUNTY
Tax District: 0303; SOUTHERN MANATEE FIRE RESCUE
CRA/TIF District: SW; SOUTHWEST COUNTY TIF
Market Area: 73; COMMERCIAL-WEST OF I-75

Sec/Twp/Rge: 25-35S-17E
Neighborhood: 7360; S OF SR 70,E OF US 41,W OF US 301
Condominium: 6631101; NEWCRAFT BUSINESS PARK UNIT 3; UNIT 3-D
Census: 120810009022

Parcel Type: REAL PROPERTY
Parcel Created: 03/10/2017
Split/Combine: SPLIT
Parent Parcel ID: 6631101009
Map Number: 5BN2

Land Use: 4804; Warehousing Condominia (1555)
Building Area: 14,195 SqFt Under Roof / 14,195 SqFt Living or Business Area
Living Units: 1

Commercial Bldgs: 1



DESCRIPTION

UNIT 3-D NEWCRAFT BUSINESS PARK UNIT 3 PI#6311.0130/9

2020 PRELIMINARY CERTIFIED VALUES

	County	School	IndSpcDist	Municipality
Land Value:	0	0	0	
Improvement Value:	496,825	496,825	496,825	
Total Market Value:	496,825	496,825	496,825	
Land Classified Agricultural:	0	0	0	
Classified Use Value:	0	0	0	
Classified Use Savings:	0	0	0	
Ineligible for 10% Cap:	0	496,825	0	
Eligible for 10% Cap Next Year:	0	0	0	
Eligible for 10% Cap This Year:	496,825	0	496,825	
10% Cap Savings:	0	0	0	
Ineligible for SOH Cap:	496,825	496,825	496,825	
Eligible for SOH Cap Next Year:	0	0	0	
Eligible for SOH Cap This Year:	0	0	0	
SOH Cap Savings:	0	0	0	
Assessed Value:	496,825	496,825	496,825	
Exempt Value:	0	0	0	
Taxable Value:	496,825	496,825	496,825	

2020 SPECIAL ASSESSMENTS

FD03 SOUTHERN MANATEE FIRE & RESCUE	3,390.38
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ADDRESSES ASSIGNED TO THE PROPERTY

7168 15TH ST E

SALES INFORMATION

Salekey	Sale Date	Book/Page/Inst #	Instrument Type	V / I	Qual Code	Sale Price	Grantee	Grantor
2189141	3/29/2017	2668 / 6417	WARRANTY DEED	I	01	\$602,500	MILITARY CUT LLC	PRAETORIAN CAPITAL LLC

BUILDING PERMITS

Permit	Issued	Purpose	Description	Contractor	Amount	Agency Status	Final Date	Cert Occ Date
COCMP-17091654	10/27/2017	NEW ADDITION (COMMERCIAL)	NCRQD:CONST OF OFFICE SPACE W/2 BATHS NEWCRAFT BUSIN...		\$60,000	ISSUED		



COMMERCIAL BUILDING #1

name:
type: INDUSTRIAL
class: 4804
grade:
year built: 1968
effective year: 2011
story height: 01
exterior wall:
roof material:
roof type:
units: 1
identical units:
covered parking:
uncovered parking:
other buildings:
note1:
note2:
investment rating: 1
grade factor:
c&d: 1.0000
area under roof: 14195
business area: 14195
ms area: 14195
ms perimeter: 513
base rcn: 652189
base rcn/sf: 45.9450
market adjustment:
depreciation: 10.00%
rcnld: 586970
override rcnld: 0
adjustment factor: 0.85000
building value: 0
building value/sf: 0.0000
eligible for exem: 0.00%

boundaries of any Unit and in the language contained in any sales literature, the boundaries and/or size of a Unit, the language of this Declaration shall control

8.03 The Owner of a Unit shall not be deemed to own pipes, wires, conduits, or other running through the Owner's Unit which are utilized for or serve another Unit or the Common Improvements are hereby made a part of the Common Elements.

8.04 The Condominium shall consist of Six (6) commercial Units as follows:

(A) Unit 3-A shall consist of approximately 19,590.06 square feet of commercial space as set-forth on Exhibit "B."

(B) Unit 3-B shall consist of approximately 30,916.55 square feet of commercial space as set-forth on Exhibit "B."

(C) Unit 3-C shall consist of approximately 29,036.10 square feet of commercial space as set-forth on Exhibit "B."

(D) Unit 3-D shall consist of approximately 14,194.59 square feet of commercial space as set-forth on Exhibit "B."

(E) Unit 3-E shall consist of approximately 29,453.76 square feet of commercial space as set-forth on Exhibit "B."

(F) Unit 3-F shall consist of approximately 29,598.22 square feet of commercial space as set-forth on Exhibit "B."

03/22/2017 19:45

derstands that there are several ways to measure a Unit, and the verbal or written developer, or its agents, with regard to Unit size or dimensions, or the dimensions and/or in any sales literature for the Condominium, may not be consistent with the definition



Sorry, no sketch available
for this record

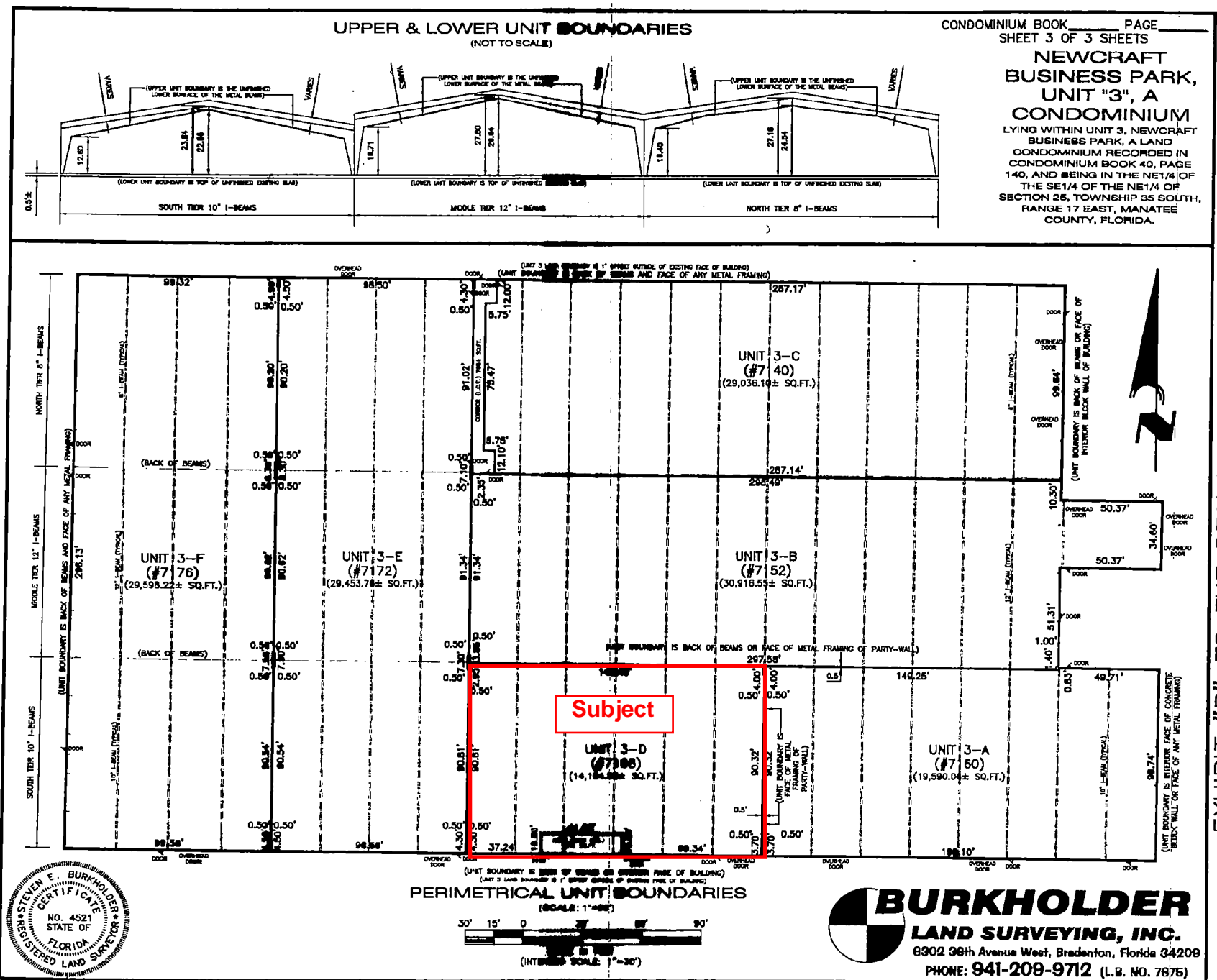
INTERIOR & EXTERIOR DETAILS										Marshall Swift -----					Multipliers -----			Rates -----			Values -----						
#	Floors	Extwall	Con	Yrblt	Effyr	Area	Perim	Sec	Tbl	Occ	Cl	Qua	Heat	Cur/loc/par/sh/ns	Base	Elev	Heat.	Rcn	Dep	Mktadj	Comp	Fdep	Edep	Value	Ex %		
1	01-01	22				14,195	513	14	27	406	S	AV		1.07/.98/.9782/1.184/1	36.32	0.00		652,189	10%	100%	100%	100%	100%	586,970	100%		

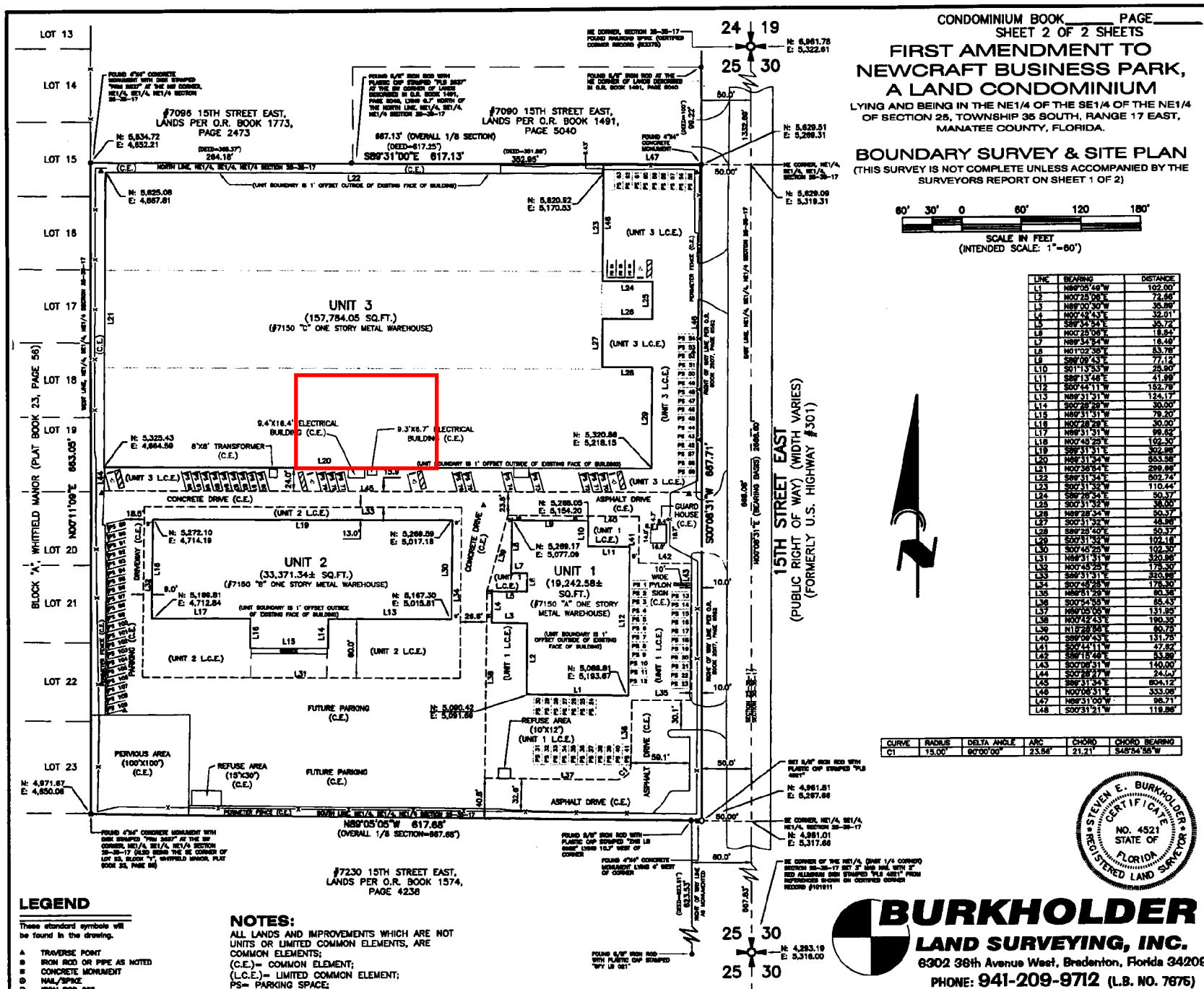
INTERIOR & EXTERIOR FEATURES																								Value
#	Intext	Code	Description				Dimensions		Identunits		Elevstops			Notes										Value
1	1	SS1	SPRINKLER SYS WET				14,195x0		1															26,048

COMMERCIAL BUILDING FEATURES																							
#	Code	Description				Yrblt	Effyr	Area	Cuft	Units	Rate	Gra	Cond	Fun	Mktadj	Fundep	Ecndep	Basercn	Dep	Locmlt	Adjfact	Value	Ex %
1						1968	2011	14,195	0	1	35				0%	0%	0%	496,825	100%	0	1	496,825	0%

FREESTANDING FEATURES & OUTBUILDINGS																							
#	Code	Description				Yrblt	Effyr	Area	Cuft	Units	Rate	Gra	Cond	Fun	Mktadj	Fundep	Ecndep	Basercn	Dep	Locmlt	Adjfact	Value	Ex %
1						1968	2011	14,195	0	1	35				0%	0%	0%	496,825	100%	0	1	496,825	0%

3 OF 3 EXHIBITATION, DECLARATION OF "B" EXHIBIT





Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
AGRICULTURAL USES											
Agricultural Research Facilities	—	X	X	X	X	P	X	P	P	X	X
Agricultural Uses	531.1	P	P	P	X	P	P	P	P	P	X
Agricultural Products Processing Plants	531.1	X	X	X	X	X	X	P	P	X	X
Animal Products Processing Facility	531.1	X	X	X	X	X	X	P	P	X	X
Short Term Agricultural Uses	531.1	P	P	P	X	X	X	X	X	X	X
Stables or Equestrian Centers: Private	531.1	X	X	X	X	X	X	X	X	X	X
Stables or Equestrian Centers: Public	531.1	X	X	X	X	X	X	X	X	X	X
Tree Farm	531.1	P	P	P	X	P	X	P	P	X	X
Animal Services (Wild and Exotic)	531.5	P	P	P	X	P	P	P	P	P	P
Breeding Facility (Non-Wild & Exotic)	531.8	X	X	X	X	X	X	X	X	P	X
Farming Service Establishments	531.18	X	X	P	X	P	X	P	P	X	X
Farm Worker Housing	531.19	X	X	X	X	X	X	X	X	X	X
Pet Service (Kennel) Establishments	531.38	X	X	P	X	P	X	X	X	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Sawmills	531.1	X	X	X	X	X	X	X	P	X	X
Slaughterhouses	531.1	X	X	X	X	X	X	X	SP	X	X
Stockyards and Feedlots	531.1	X	X	X	X	X	X	X	SP	X	X
Veterinary Hospitals	531.58	X	X	SP	SP	SP	X	P	P	X	X
COMMERCIAL - RETAIL											
Alcoholic Beverage Establishment	531.4	X	SP	SP	SP	SP	X	X	X	X	X
Alcoholic Beverage Establishment- 2 COP License	531.4	X	P	P	P	P	X	X	X	X	X
Auction Houses, Enclosed	—	X	X	P	P	P	X	P	X	X	X
Auction Houses, Open	531.6	X	X	SP	SP	SP	X	P	X	X	X
Building Materials Sales Establishment	531.9	X	X	P	P	P	X	P	X	X	X
Lumberyard	531.9	X	X	X	X	P	X	P	X	X	X
Drive-Through Establishments	531.16	X	P	P	P	P	X	P	X	X	X
Gas Pumps	531.51	X	SP	P	P	P	X	SP	X	X	X
Recreational Vehicle/Mobile Home Sales, Rental & Leasing	531.43	X	X	P	P	P	P	P	X	X	X
Restaurant	531.48	X	P	P	P	P	X	P	X	X	P

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Retail Sales, Neighborhood Convenience	531.49	X	P	P	P	P	P	SP ₍₃₎	SP ₍₃₎	X	P
Medical Marijuana Treatment Center Dispensing Facility	531.49	X	P	P	P	P	P	X	X	X	P
Retail Sales, General	531.49	X	P	P	P	P	X	X	X	X	P
Service Station	531.51	X	SP	P	P	P	X	P	X	X	X
Vehicle Sales, Rental, Leasing	531.57	X	X	P/SP	P/SP	P	X	P	X	X	X
COMMERCIAL - SERVICES											
Bed and Breakfast	531.7	P	P	X	X	X	X	X	X	X	P
Business Services	—	P	P	P	P	P	X	P	X	X	P
Printing, Medium	—	X	X	P	P	P	X	P	X	X	X
Printing, Small	—	P	P	P	P	P	X	X	X	X	X
Car Wash: Full Service	531.10	X	X	P	P	P	X	P	X	X	X
Car Wash: Incidental	531.10	X	P	P	P	P	X	P	X	X	X
Car Wash: Self-Service	531.10	X	X	P	P	P	X	P	X	X	X
Clinics	—	P	P	P	P	P	X	X	X	X	P
Equipment sales, rental, leasing, storing and repair - heavy	531.18	X	X	P	P	P	X	P	X	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Construction equipment	531.18	X	X	SP	SP	P	X	P	P	X	X
Equipment sales, rental, leasing, storing and repair - light	—	X	X	P	P	P	X	P	P	X	X
Food Catering Service Establishment	531.21	X	P	P	P	P	X	P	X	X	X
Funeral Chapel	531.22	P	P	P	P	P	X	X	X	X	X
Funeral Home	531.22	P	P	P	P	P	X	X	X	X	X
Hospital ¹		X	X	X	X	X	X	X	X	X	P
Intensive Services: Exterminating and Pest Control	531.26	X	X	X	X	SP	X	P	P	X	X
Intensive Services: Printing, Heavy	—	X	X	X	X	X	X	P	P	X	X
Intensive Services: Industrial Service Establishment	531.26	X	X	SP	SP	P	X	P	P	X	X
Intensive Services: Sign Painting Service	531.26	X	X	P	P	P	X	P	P	X	X
Intensive Services: Taxi-Cab, Limousine Service	531.26	X	X	P	P	P	X	P	X	X	X
Intensive Services: All others	531.26	X	X	SP	SP	P	X	P	P	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Laboratories, Medical and Dental	—	X	X	P	P	P	X	P	X	X	P
Lodging Places: Boarding House	531.28	P	P	P	P	P	X	X	X	X	P
Lodging Places: Boatel	531.28	X	X	X	X	X	X	X	X	X	X
Lodging Places: Dormitories	531.28	X	X	P	P	X	X	X	X	X	P
Lodging Places: Hospital Guest House	531.28	P	P	P	P	P	X	X	X	X	P
Lodging Places: Hotel/motel	531.28	X	X	P	P	P	X	P	P	X	P
Office, Medical or Professional	—	P	P	P	P	P	P	P	X	X	P
Miscellaneous Services: Office	—	P	P	P	P	P	X	P	P	X	P
Banking: Bank	—	P	P	P	P	P	X	P	X	X	P
Banking: Bank/Drive-through	531.16	P	P	P	P	P	X	P	X	X	P
Personal Service Establishment	—	P	P	P	P	P	X	X	X	X	P
Dry Cleaners: General	—	X	P	P	P	P	X	P	P	X	X
Dry Cleaners: Pick-up	—	P	P	P	P	P	X	X	X	X	X
Rental Service Establishment	—	X	X	P	P	P	X	P	X	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Repair Service Establishment	—	X	P	P	P	P	X	P	X	X	X
Recreational Vehicle Parks and subdivisions	531.42	X	X	X	X	X	P	X	X	X	X
Vehicle Repair: Major	531.56	X	X	SP	SP	P	X	P	P	X	X
Vehicle Repair: Community Serving	—	X	SP	P	P	P	X	P	X	X	X
Vehicle Repair: Neighborhood Serving	—	X	P	P	P	P	X	P	X	X	X
Veterinary Clinic	531.58	P	P	P	P	P	X	X	X	X	X
Wholesale Trade Establishment	—	X	X	X	X	P	X	P	P	X	X
INDUSTRIAL											
Industrial, Heavy	531.25	X	X	X	X	X	X	X	P/SP	X	X
Firework/Sparkler Manufacturer	531.25	X	X	X	X	X	X	X	SP	X	X
Industrial, Light	531.25	X	X	X	X	X	X	P/SP	P/SP	X	X
Research and Development Activities	—	X	X	X	X	P	X	P	P	X	P
COMMUNITY SERVICE USES											
Civic, Social, and Fraternal Organizations/Clubs	531.14	P	P	P	P	P	P	X	X	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Correctional Facilities: Community	—	X	X	X	X	SP	X	SP	SP	X	X
Correctional Facilities: Major	—	X	X	X	X	X	X	SP	SP	X	X
Cultural Facilities	531.15	P	P	P	P	P	X	P	P	X	P
Emergency Shelters	531.45	P/SP	P/SP	P/SP	P/SP	P/SP	X	X	X	X	X
Emergency Shelter Home	531.45	P/SP	P/SP	P/SP	P/SP	P/SP	X	X	X	X	X
Personal Wireless Service Facilities	531.37										
Public Community Uses	531.39	P	P	P	P	P	P	P	P	X	X
Public Use Facilities	531.40	P	P	P	P	P	P	P	P	P	X
Post Offices	—	P	P	P	P	P	P	P	P	X	X
Radio, TV, Communications, Microwave Facilities	—	P/SP	P/SP	P/SP	P/SP	P/SP	SP	P/SP	P/SP	SP	X
Rehabilitation Center	531.44	SP	SP	SP	SP	SP	X	X	X	X	X
Utility Use	531.54	P	P	P	P	P	P	P	P	P	X
Alternative Energy Generation Facility	531.54	X	X	X	X	X	P	P	X	X	X
Utility Use, Heavy	531.54	X	X	X	X	X	X	X	X	X	X
MISCELLANEOUS USES											
Flea Markets: Enclosed	531.20	X	X	P	P	P	X	P	X	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Flea Markets: Open	531.20	X	X	P	X	P	X	P	X	X	X
Intensive Services: Towing Service and Storage Establishment	531.26	X	X	SP	X	SP	X	P	P	X	X
Outdoor Advertising Signs	—	X	X	P	P	P	P	P	P	X	X
Outdoor Storage (Principal Use)	531.36	X	X	P	X	P	X	P	P	X	X
Parking, Commercial (Principal Use)	—	P	P	P	P	P	X	P	P	X	X
Sexually Oriented Businesses	531.52										
Water Dependent Uses	531.60	X	X	X	X	X	X	P	X	X	X
OPEN USE OF LAND - LIGHT											
Cemetery: Human and Pet	531.11	P	P	P	X	P	X	X	X	X	X
Earthmoving, Minor	702	P	P	P	P	P	P	P	P	P	X
Game Preserve	—	X	X	X	X	X	X	X	X	X	X
OPEN USE OF LAND - HEAVY											
Earthmoving, Major	702	X	X	X	X	X	X	P	P	P	X
Junkyards	531.27	X	X	X	X	X	X	X	SP	X	X
Mining	531.30	X	X	X	X	X	X	X	X	P	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Solid Waste Management Facilities	531.53	X	X	X	X	X	X	SP	SP	SP	X
Landfills	531.53	X	X	X	X	X	X	X	X	X	X
RECREATION USES											
Recreation, High Intensity	531.41	X	X	SP	SP	SP	X	SP	SP	X	X
Recreation, Low Intensity	531.41	P	P	P	P	P	P	P	P	X	P
Recreation, Medium Intensity	531.41	X	SP	P	P	P	X	X	X	X	P
Recreation, Passive	531.41	P	P	P	P	P	P	P	P	X	P
Recreation, Rural	531.41	X	X	X	X	X	X	P	P	P	X
Environmental Land Preserves, Public and Private	531.17	P	P	P	P	P	X	P	P	X	X
RESIDENTIAL USES											
Assisted Living Facility, Small ¹	531.45	P	P	P	P	P	X	X	X	X	P
Assisted Living Facility, Large ¹	531.45	P	P	P	P	P	X	X	X	X	X
Community Residential Homes	531.45	P	P	P	P	X	X	X	X	X	X
Group Housing	531.23	X	P	P	P	X	X	X	X	X	P

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Mobile Homes, Individual	531.32	X	X	X	X	X	X	X	X	X	X
Mobile Home Parks	531.32	X	X	X	X	X	X	X	X	X	X
Mobile Home Subdivisions	531.32	X	X	X	X	X	X	X	X	X	X
Nursing Homes ¹	531.35	P	P	P	P	X	X	X	X	X	P
Recovery Home, Large	531.45	SP	P	P	P	P	X	X	X	X	X
Recovery Home, Small	531.45	P	P	P	P	P	X	X	X	X	X
Residential Treatment Facilities	531.46	SP	SP	SP	SP	SP	X	X	X	X	X
Residential Use: Duplexes	531.47	X	P	P	X	P	X	X	X	X	P
Residential Use: Single Family, Attached Dwellings (3 to 9 units)	531.47	X/P ²	X/P ²	P	P	P	X	P	X	X	P
Residential Use: Single Family, Detached Dwellings	531.47	P	P	P	X	P	X	P	X	X	P
Residential Use: Single Family, Semi-Detached Dwellings	531.47	X	X	X	X	X	X	P	X	X	P
Residential Use: Multiple Family Dwellings	531.47	P	X/P ²	P	P	X/P	X	P	X	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Residential Use: Triplex and Quadruplex Dwellings (Multifamily, four (4) units maximum)	531.47	X/P ²	X/P ²	P	P	X/P	X	X	X	X	X
Residential Use: Waterfront Structures (Multi-Family)	531.47	X	X	X	X	X	X	X	X	X	X
Residential Use: Waterfront Structures (Residential other than multi-family)	531.47	P	X	X	X	X	P	P	X	X	X
RESIDENTIAL SUPPORT USES											
Adult Day Care Center	—	P	P	P	P	P	X	X	X	X	X
Child Care Center, Large	531.12	P	P	P	P	P	X	P	P	X	P
Child Care Center, Small	531.12	P	P	P	P	P	SP	P	P	X	P
Child Care Center, (Accessory)	511.2	P	P	P	P	P	X	P	P	X	P
Churches /Places of Worship	531.13	P	P	P	P	P	P/SP	P	P	X	P
Environmental Education Facilities	—	P	X	X	X	X	X	X	X	X	X
Family Day Care Home	—	P	X	X	X	X	X	X	X	X	X
Schools, College/Universities	531.50	X	X	X	X	X	X	X	X	X	P
Schools, Elementary	531.50	P	P	P	P	P	X	P	P	X	P

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Schools, High and Middle	531.50	SP	SP	SP	SP	SP	X	SP	SP	X	P
Schools of Special Education	531.50	P	P	P	P	P	X	P	P	X	P
Schools, Public	531.50	P	P	P	P	P	P	P	X	P	P
TRANSPORTATION USES											
Aircraft Landing Field	531.2	X	X	X	X	X	X	X	X	X	X
Airport, Commercial	531.3	X	X	X	X	X	X	X	X	X	X
Airport, Private or Public	531.3	X	X	X	X	X	X	X	X	X	X
Bus and Train Passenger Station	—	P	P	P	P	P	P	P	P	X	X
Hazardous Waste Transfer Facility	—	X	X	X	X	X	X	SP	SP	X	X
Heliport	531.24	X	X	X	X	X	X	X	P	X	X
Helistop	531.24	SP	SP	SP	SP	SP	X	P	P	P	X
Intensive Services: Motor Pool Facilities	531.27	X	X	X	X	X	X	SP	P	X	X
Intermodal Terminal	—	X	X	X	X	X	X	SP	P	X	X
Motor Freight Terminal/Maintenance	531.34	X	X	X	X	X	X	P	P	X	X
Bus RR/Maintenance Facility		X	X	X	X	X	X	P	P	X	X

Land Use	See Sec. #	PR	NC	GC	MX	HC	RVP	LM	HM	EX	MP-I
Railroad Switching/Classification Yard	—	X	X	X	X	X	X	X	P	X	X
WAREHOUSING											
Mini Warehouses, Self- storage	531.31	X	SP	P	P	P	X	P	X	X	X
Warehouses	531.59	X	X	X	X	P	X	P	P	X	

Industrial Warehouse Comparable Sales							
Number	Street	Building SqFt	Land Size Acres	Purchase Price	Purchase Price Per SqFt	Sale Date	Notes
7168	15th St East	14,195	Condo	\$ 602,500	\$ 42.44	Mar-17	Warehouse condominium
7160	15th St East	19,590	Condo	\$ 820,000	\$ 41.86	Nov-16	Warehouse condominium
7152 & 7140	15th St East	59,953	Condo	\$ 1,750,000	\$ 29.19	Dec-18	2 Warehouse condominium units
7560	Commerce Ct	12,384	1.43	\$ 1,125,000	\$ 90.84	Jul-19	Fully a/ced may be used for office
7201	15th St East	38,892	7.50	\$ 2,165,000	\$ 55.67	Mar-19	Multiple buildings additional land
6760	26th Ct E	34,888	4.86	\$ 1,550,000	\$ 44.43	Dec-18	Extra Land
2229	Whitfield Park Dr	14,400	0.86	\$ 1,225,000	\$ 85.07	Dec-18	Fully a/ced
6834	28th St Circle East	6,000	0.63	\$ 535,000	\$ 89.17	Jun-18	Free standing building
6824-6834	28th St Circle East	12,000	1.27	\$ 755,000	\$ 62.92	Feb-18	two 6,000 sf buildings on separate lots
7675-7685	Matoaka Rd	18,150	1.37	\$ 1,150,000	\$ 63.36	Jul-17	two units fully leased

Prepared by Harshman & Company, Inc. July 1, 2020

Prepared by and Return to:
Berlin Patten Ebling, PLLC
3700 South Tamiami Trail, Suite 200
Sarasota, Florida 34239

DECLARATION OF CONDOMINIUM
FOR
NEWCRAFT BUSINESS PARK, UNIT 3, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (the "Declaration") is made this 17th day of August, 2016, by **Practorian Capital, LLC, a Florida Limited Liability Company** (hereinafter the "Developer" or "Declarant"), for itself and its successors, grantees and assigns.

WHEREAS, Developer is the fee simple owner of certain real property more particularly described in **Exhibit "A"** attached hereto and incorporated herein by this reference (the "Land"); and

WHEREAS, Developer is developing the Land and the improvements thereon for professional, business and commercial condominium use;

WHEREAS, the Land and the improvements thereon are a part of Unit 3 of the Newcraft Business Park, A Land Condominium, according to the Declaration of Condominium as recorded in OR Book 2580, Page 2902 and as per Condominium Plat Book 40, Pages 93 and 94, of the Public Records of Manatee County, Florida (the "Land Condominium"); and

WHEREAS, Developer wishes to submit the Land and the improvements erected thereon, to condominium ownership pursuant to Chapter 718, Florida Statutes, known as the Condominium Act (hereafter the "Condominium Act") as amended from time to time.

NOW, THEREFORE, the Developer makes the following Declarations:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **Declaration of Condominium/Submission Statement.** Developer hereby submits the Land and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or fixed, located on and intended for use in connection therewith, to the condominium form of ownership and use in the manner provided by the Florida Condominium Act as it exists on the date of the recording of this Declaration, and as hereafter amended; excluding therefrom, however, any public utility installations, cable television lines, and other similar equipment that are owned by the applicable utility furnishing services to the Condominium, which are designed and intended to be owned by the applicable utility provider. The covenants and restrictions contained in this Declaration shall run with the Land and improvements thereon, and be binding upon and inure to the benefit of all present and future owners of the Condominium Parcels and/or Units (as hereinafter defined) thereon. The acquisition of title to a Unit, or any other interest in the Land, or the lease, occupancy, or use of any portion of the Land and/or Unit thereon shall constitute an acceptance and ratification of all provisions of this Declaration, as amended from time to time, and shall signify agreement to be bound by its terms.

3. **Name.**

3.01 The name of the Condominium is Newcraft Business Park, Unit "3", a Condominium.

3.02 The name of the corporate entity responsible for the Operation of the Condominium is Newcraft Business Park, Unit "3", Condominium Association, Inc., a Florida corporation not for profit.

4. Definitions. The terms used in this Declaration of Condominium and in its Exhibits shall be defined in accordance with the provisions of the Condominium Act and as follows unless the context otherwise requires:

4.01 "Articles of Incorporation" - means the formative document creating the Association, as amended from time to time.

4.02 "Assessment" - means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against a Unit Owner.

4.03 "Association" - means Newcraft Business Park, Unit "3", Condominium Association, Inc., a Florida not-for-profit corporation.

4.04 "Association Property" - means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to the Association for the use and benefit of its members.

4.05 "Board" - means the Board of Directors or other representative body responsible for administration of the Association.

4.06 "Bylaws" - means the Bylaws of the Association as they exist from time to time.

4.07 "Common Elements" – means and includes:

(A) The portions of the Condominium Property not included within the Units.

(B) Any other parts of the Condominium Property designated as Common Elements or Limited Common Elements in this Declaration.

4.08 "Common Expenses" - means all expenses for the operation, maintenance, repair or the replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expense designated as Common Expense by the Condominium Act, the Declaration, the documents creating the Condominium, or the Bylaws.

4.08 "Common Surplus" - means the excess of all receipts of the Association collected on behalf of the Condominium, including but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over the amount of Common Expenses.

4.09 "Condominium" – means the Condominium formed pursuant to this Declaration.

4.10 "Condominium Parcel" - means a Unit and all appurtenances thereto.

4.11 "Condominium Property" - means and includes the lands, leaseholds and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

4.12 "Declaration of Condominium" or "Declaration" - means this instrument by which the Condominium is created, as it may be amended from time to time.

4.13 "Developer" - means Praetorian Capital, LLC, a Florida limited liability company, its successors and assigns, provided there is an exclusive assignment of all of Developer's rights and obligations. Additionally, Developer may make an exclusive or a non-exclusive assignment of all or a portion of its rights and obligations hereunder, or all or a portion of such rights and obligations as to only portions of the Condominium Property. In the event of any such partial assignment, the assignee shall not be deemed a developer as to the rights and obligations created by this Declaration, but shall have only the rights and obligations specifically set forth in such assignment, and, if appropriate, in the Condominium Act. No Owner shall be considered a successor or assign of Developer as to the rights and obligations herein

reserved to Developer solely by reason of owning or offering for sale one or more Units unless such status is expressly designated in an instrument executed and recorded by Developer, or unless required by the Condominium Act.

4.14 "Individual Assessment" – means any financial charge levied by the Association against a specific Unit pursuant to the terms of this Declaration.

4.15 "Limited Common Elements" - means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

4.16 "Mortgagee" - means any lending institution, including one or more commercial or savings banks, savings and loan associations, mortgage companies, insurance companies, or any subsidiary thereof; any pension funds or business trusts, including but not limited to real estate investment trusts; any other institutional lender engaged in financing the purchase, construction or improvement of real estate; any institutional assignee of loans made by such lender; any private or governmental institution which has insured the loan of the lender including, without limitation, any agency of the United States Government, Federal National Mortgage Association (FNMA), Governmental National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation, and the Administrator of the Veterans Administration; Developer; or any combination of the foregoing entities, which holds a first mortgage on the Condominium Property or any portion thereof.

4.17 "Operation" (and all forms of such word) - means and includes the administration and management of the Condominium Property.

4.18 "Plat" – means the survey and plot plan attached hereto as **Exhibit "B."**

4.19 "Refuse Area"- means that certain area graphically depicted as Refuse Area on the plat for Newcraft Business Park, a Land Condominium.

4.20 "Special Assessment" - means an Assessment levied against all of the Units other than the Assessment required by a budget adopted annually by the Association.

4.21 "Unit" - means a part of the Condominium Property which is subject to exclusive ownership.

4.22 "Unit Owner" or "Owner" - means a record owner of legal title to a Condominium Parcel.

4.23 "Utility" or "Utility Services" - means, as the case may be, but is not limited to, electric power, natural gas, water, garbage and sewage disposal, and cable communications systems.

5. Land. The legal description of the land comprising the Condominium is attached hereto as part of **Exhibit "A."**

6. Survey and Description.

6.01 A survey of the land submitted to condominium ownership which meets the minimum technical standards set forth by the Board of Professional Land Surveyors, pursuant to Section 472.027, Florida Statutes, certified in the manner required by the Condominium Act, is attached hereto as **Exhibit "B."** These documents, together with this Declaration, are in sufficient detail to identify the Common Elements and each Unit, and their respective locations and approximate dimensions. The legend and notes set forth on **Exhibit "B"** are made a part hereof by reference; provided, however, in the event of a conflict between the Declaration and **Exhibit "B,"** the Declaration shall control.

6.02 Developer reserves the right to amend this Declaration in order to correct any legal description, survey, or other description contained in **Exhibit "B"** which may be incorrect by reason of a

scrivener's error or surveyor's error. Said amendment shall expressly describe the error being corrected, as well as include the corrected description. Additionally, Developer reserves the right to alter the arrangement of the Units and to alter the boundaries of the Units as long as Developer owns the Units so altered; provided, however, no change shall materially affect the Common Elements. An amendment to the Declaration pursuant to this Paragraph 6.02 may be signed solely by Developer, and does not require the approval of the Association or any Unit Owner.

7. Description of Condominium.

7.01 The Condominium shall consist of one (1) building ("Building") containing a total of six (6) commercial units (each a "Unit") as set forth on the Plat attached hereto as **Exhibit "B"**. The Condominium is a part of Unit 3 of the Newcraft Business Park, A Land Condominium, according to the Declaration of Condominium as recorded in OR Book 2580, Page 2902 and as per Condominium Plat Book 40, Pages 93 and 94, of the Public Records of Manatee County, Florida (the "Land Condominium"). Time sharing, as defined in Chapters 718 or 721 of the Florida Statutes, shall not be permitted.

7.02 There shall pass with each Unit as an appurtenance thereto, whether or not separately described:

- (A) An undivided share of the Common Elements and Common Surplus.
- (B) The exclusive right to use the Limited Common Elements which are reserved herein for the exclusive use and enjoyment of a Unit or Units.
- (C) Membership in the Association, with full voting rights as set forth in the Bylaws.

7.03 The Owner of a Unit is entitled to the exclusive possession of the Owner's Unit subject to the Association's irrevocable right of access to each Unit as set forth in Paragraph 14.07 below. Each Unit Owner shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other Unit Owners, or of other persons entitled by easement to use the Common Elements.

7.04 One (1) pylon sign (the "Pylon Sign") as depicted in more detail on the plat of the Land Condominium attached hereto as **Exhibit "B"**. The Pylon Sign shall consist of 8 spaces. The Pylon Sign shall be used as follows:

- (A) The Second space from top space of the Pylon Sign shall be for the exclusive use of Unit 3-E;
- (B) The Third space from top space of the Pylon Sign shall be for the exclusive use of Unit 3-F;
- (C) The Fifth space from the top space of the Pylon Sign shall be for the exclusive use of Unit 3-A;
- (D) The Sixth space from the top space of the Pylon Sign shall be for the exclusive use of Unit 3-B;
- (E) The Seventh space from the top space of the Pylon Sign shall be for the exclusive use of Unit 3-C;
- (F) The Eighth space from the top space of the Pylon Sign shall be for the exclusive use of Unit 3-D.

7.05 A nonexclusive easement for ingress and egress over streets, walks and other rights-of-way serving the units of the Land Condominium.

7.06 The driveways, streets, roads, and open space of the Land Condominium and as shown in more detail on the plat of the Land Condominium.

7.07 All fencing installed by Developer around the perimeter of the Land Condominium property, including gates which provide access to the Land Condominium.

7.08 The Refuse Area graphically depicted as Refuse Area on the plat of the Land Condominium.

8. Units and Unit Boundaries.

8.01 The identification of each Unit by letter so that no Unit bears the same designation as any other Unit is set forth on the Plat attached hereto as **Exhibit "B."**

8.02 Each Unit shall include that part of the Building that lies within the following boundaries, which boundaries shall be determined in the following manner:

(a) **Upper and Lower Boundaries of the Unit.** The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(1) **Upper Boundaries.** The undecorated unfinished lower surface of the metal beams of each Unit, extended to their planar intersections with the perimetrical boundaries;

(2) **Lower Boundaries.** The undecorated unfinished upper surface of the concrete slab of each Unit poured on grade, extended to their planar intersections with the perimetrical boundaries;

(3) **Perimetrical Boundaries.** The undecorated unfinished interior vertical surface of the concrete block or the back of the metal beams of each unit extended to their intersections with each other and with the upper and lower boundaries and the party-wall boundaries;

(4) **Party-Wall Boundaries.** The undecorated unfinished face of the concrete block or metal framing of the party-walls for each unit, extended to their intersections with the upper and lower boundaries and the perimetrical boundaries.

(b) **Apertures.** Where there are apertures in any boundary, including, without limitation, windows, bay windows, doors, and the boundaries of the Unit shall be extended to include the interior unfinished surfaces of such windows, bay windows, doors, and other fixtures located within such apertures, including all frameworks thereof; provided, however, exterior surfaces made of glass or other transparent material and the exterior doors, and all framings therefore, shall be included in the boundaries of a Unit.

(c) **Utilities.** The Unit shall not be deemed to include any pipes, wiring, chases, ducts or other Utility installations that are physically within the above-described boundaries, but which serve other Units or the Common Elements. Such Utility installations shall be Common Elements.

(d) **Exceptions and Conflicts.** In the case of any conflict between the boundaries of the Unit as above described and the dimensions of the Unit shown on **Exhibit "B"**, the above provisions describing the boundary of a Unit shall control, it being the intention of this Declaration that the actual as-built boundaries of the Unit as above described shall control over erroneous dimensions contained in **Exhibit "B"** attached hereto, and in the event it shall appear that any dimension shown on **Exhibit "B"** attached hereto is erroneous, the Developer or the President of the Association shall have the right to unilaterally amend the Declaration to correct such Plat, and

any such amendment shall not require the joinder of any Unit Owner or Institutional First Mortgagee so long as the purpose of the amendment is merely to correct an error and correctly describe the boundaries of a Unit. Any such amendments shall take effect immediately upon recordation in the public records. In the case of Unit boundaries not adequately described as provided above, the survey of the Units contained in **Exhibit "B"** shall control in determining the boundaries of a Unit. In the case of any conflict between the language of this Declaration describing the boundaries of any Unit, and in the language contained on **Exhibit "B"** describing the boundaries of a Unit, the language of this Declaration shall control. In the case of any conflict between the language of this Declaration describing the boundaries of any Unit and in the language contained in any sales literature promoting the Unit which might describe the boundaries and/or size of a Unit, the language of this Declaration shall control

8.03 The Owner of a Unit shall not be deemed to own pipes, wires, conduits, or other Utility lines running through the Owner's Unit which are utilized for or serve another Unit or the Common Elements, which improvements are hereby made a part of the Common Elements.

8.04 The Condominium shall consist of Six (6) commercial Units as follows:

- (A) Unit 3-A shall consist of approximately 19,590.06 square feet of commercial space as set-forth on **Exhibit "B."**
- (B) Unit 3-B shall consist of approximately 30,916.55 square feet of commercial space as set-forth on **Exhibit "B."**
- (C) Unit 3-C shall consist of approximately 29,036.10 square feet of commercial space as set-forth on **Exhibit "B."**
- (D) Unit 3-D shall consist of approximately 14,194.59 square feet of commercial space as set-forth on **Exhibit "B."**
- (E) Unit 3-E shall consist of approximately 29,453.76 square feet of commercial space as set-forth on **Exhibit "B."**
- (F) Unit 3-F shall consist of approximately 29,598.22 square feet of commercial space as set-forth on **Exhibit "B."**

Each Unit Owner understands that there are several ways to measure a Unit, and the verbal or written representations of Developer, or its agents, with regard to Unit size or dimensions, or the dimensions and/or Unit sizes represented in any sales literature for the Condominium, may not be consistent with the definition of a Unit contained herein. Each Unit Owner, by accepting title to a Unit, hereby acknowledges and agrees that Developer shall have no liability to a Unit Owner in the event the dimensions portrayed in any sales/marketing literature for the Condominium, or the verbal representations of any agent of Seller, are inconsistent with the dimensions/sizes of the Unit as defined herein.

8.05 All parking spaces which remain unassigned to specific Units by the Developer once the Developer has sold its last Unit in the Condominium shall become Association property (but may thereafter be assigned by the Association to Units in accordance with rules proscribed by the Association). The Board of Directors reserves the right to assign Handicap Parking Spaces from time to time, in the Board of Directors sole discretion, and in accordance with the procedures promulgated by the Board of Directors from time to time.

8.06 **Possession and Enjoyment.** A Unit Owner is entitled to exclusive use and possession of their Unit. Each Unit Owner is entitled to use the Common Elements and Association Property in accordance with the purposes for which they are intended, but no use of the Unit or of the Common Elements and Association Property may unreasonably interfere with the rights of other Unit Owners or other persons having rights to use the Condominium Property. There shall be a joint use of the Common Elements and a mutual easement for that purpose is hereby created, except that each Unit Owner shall be entitled to the exclusive use of the Limited Common Elements appurtenant to his/her Unit. No Unit may be divided, and no fractional portion sold, leased or otherwise transferred. The use of the Units, Common Elements and Limited Common Elements shall be governed by the

Condominium Documents and by the Rules and Regulations adopted by the Board of Directors as set forth in the By-Laws.

9. Common Elements.

9.01 Common Elements includes within its meaning the following:

- (A) All Condominium Property which is not included within the Units and is not designated as a Limited Common Element;
- (B) Conduits, pipes, plumbing, wiring, and other facilities within Units which furnish Utility Services to other Units or the Common Elements; and
- (C) The property and installations required for the furnishing of Utilities and other services to more than one Unit.

Notwithstanding the foregoing, certain portions of said Common Elements may be designated as Limited Common Elements and be subject to rights and restrictions thereon as set forth herein

9.02 The Common Elements designated by this Declaration may be enlarged by an amendment to the Declaration. Any amendment must describe the interest in the property and must submit the property to the terms of this Declaration, unless said property has previously been so submitted. The amendment shall divest the Association of title to the land and vest title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements pursuant to Section 10 below.

10. Percentage Ownership.

10.01 There are six (6) Units in the Condominium. The ownership of Unit 3-A shall include a twelve percent (12%) interest in the Common Elements as defined in §718.108 of the Florida Statutes, a twelve percent (12%) interest in the Common Surplus, and a twelve percent (12%) interest in the Common Expenses. The ownership of Unit 3-B shall include a twenty-one percent (21%) interest in the Common Elements as defined in §718.108 of the Florida Statutes, a twenty-one percent (21%) interest in the Common Surplus, and a twenty-one percent (21%) interest in the Common Expenses. The ownership of Unit 3-C shall include a nineteen percent (19%) interest in the Common Elements as defined in §718.108 of the Florida Statutes, a nineteen percent (19%) interest in the Common Surplus, and a nineteen percent (19%) interest in the Common Expenses. The ownership of Unit 3-D shall include a ten percent (10%) interest in the Common Elements as defined in §718.108 of the Florida Statutes, a ten percent (10%) interest in the Common Surplus, and a ten percent (10%) interest in the Common Expenses. The ownership of Unit 3-E shall include a nineteen percent (19%) interest in the Common Elements as defined in §718.108 of the Florida Statutes, nineteen percent (19%) interest in the Common Surplus, and a nineteen percent (19%) interest in the Common Expenses. The ownership of Unit 3-F shall include a nineteen percent (19%) interest in the Common Elements as defined in §718.108 of the Florida Statutes, a nineteen percent (19%) interest in the Common Surplus, and a nineteen percent (19%) interest in the Common Expenses.

10.02 The share in the Common Elements, Common Surplus, and Common Expenses shall be computed on the following basis:

- (A) The allocation of shares in the Common Elements, Common Surplus, and Common Expenses was derived by taking the total square feet the Unit and dividing it by the total square feet of all of the Units within the Condominium.
- (B) The foregoing methods of calculation were undertaken in order to establish a fair and equitable method of allocating assessment percentages to Units within the Condominium and every purchaser of a Unit, whether from the Developer or otherwise, hereby agrees to be bound by such calculations and hereby irrevocably waives the right to assert that the formula used or the measurements made were unfair, inequitable, or

otherwise in error.

10.03 There shall pass with each Unit, as appurtenances thereto, the following:

- (A) An undivided ownership share in the Land and other Common Elements and the Common Surplus.
- (B) Membership in the Association, with full voting rights appertaining thereto, which shall be acquired and exercised as provided in the Articles of Incorporation and By-Laws of the Association, attached hereto as **Exhibits "C" and "D,"** respectively.
- (C) The exclusive right to use the Limited Common Elements reserved for the Unit, and the non-exclusive right to use the Common Elements and Association Property.
- (D) Other appurtenances as may be provided by law or by this Declaration.

11. Limited Common Elements.

11.01 The Limited Common Elements for a Unit shall consist of the following:

- (A) All wires, pipes, conduits, and similar installations which provide Utility Services to a single Unit shall be Limited Common Elements of the Unit served by such installation.
- (B) The parking spaces numbered 43, 42, 67, 68, 69, 70, 71, and 72, which are a Limited Common Element of Unit 3 of Land Condominium as shown on the plat of the Land Condominium, shall be a Limited Common Element and shall be for the exclusive use of Unit 3-A.
- (C) The parking spaces numbered 44, 45, 46, 47, 48, 49, 50, 51, 52, and 54, which are a Limited Common Element of Unit 3 of Land Condominium, as shown on the plat of the Land Condominium, shall be a Limited Common Element and shall be for the exclusive use of Unit 3-B.
- (D) The parking spaces numbered 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, and 66, which are a Limited Common Element of Unit 3 of Land Condominium, as shown on the plat of the Land Condominium, shall be a Limited Common Element and shall be for the exclusive use of Unit 3-C.
- (E) The parking spaces numbered 73, 74, 75, and 76, which are a Limited Common Element of Unit 3 of Land Condominium, as shown on the plat of the Land Condominium, shall be a Limited Common Element and shall be for the exclusive use of Unit 3-D.
- (F) The parking spaces numbered 77, 78, 79, 80, 81, and 82 which are a Limited Common Element of Unit 3 of Land Condominium, as shown on the plat of the Land Condominium, shall be a Limited Common Element and shall be for the exclusive use of Unit 3-E.
- (G) The parking spaces numbered 83, 84, 85, 86, 87 and 88, which are a Limited Common Element of Unit 3 of Land Condominium, as shown on the plat of the Land Condominium, shall be a Limited Common Element and shall be for the exclusive use of Unit 3-F.

11.02 Each Limited Common Element is reserved to the exclusive use and enjoyment of the Owner of the Unit to which it is attached or assigned, and such Owner's guests, invitees, lessees, successors

and assigns.

12. Restraint Upon Separation and Partition of Common Elements.

12.01 The undivided share in the Common Elements which is appurtenant to a Unit shall not be separated from it and shall pass with the title to the Unit, whether or not separately described.

12.02 The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

12.03 Each Unit's share in the Common Elements is undivided, and no action for partition of the Common Elements shall lie.

13. Limitation Upon Improvement of Common Elements.

13.01 There shall be no material alterations or substantial additions to the Common Elements, the Limited Common Elements or the Association Property, except by consent of the Board or as otherwise provided in this Declaration. The Board shall determine, in its sole discretion, whether any such alteration or addition requires an amendment to the Declaration.

13.02 A Unit Owner shall not do anything upon the Owner's Unit which would adversely affect the safety or soundness of any other Unit or the Common Elements, or which would impair any easement.

14. Maintenance, Limitations upon Alterations and Improvements. Responsibility for the protection, maintenance, repair and replacement of the Condominium Property, and restrictions on its alteration and improvement shall be as follows:

14.01 The Association is responsible for the protection, maintenance, repair and replacement of all Common Elements, Limited Common Elements, and Association Property (other than the Limited Common Elements that are required elsewhere herein to be maintained by the Unit Owner). The cost thereof is a Common Expense. The Association's responsibilities include, without limitation:

- (A) Electrical wiring up to the circuit breaker panel in each Unit.
- (B) Water pipes, up to the individual Unit cut-off valve inside each Unit or up to the individual Unit water meter, if each Unit is separately metered.
- (C) Cable television wiring up to the point where the wiring enters individual Units.
- (D) Air conditioning condensation drain lines, up to the point of connection to an individual Unit drain line.
- (E) Sewer lines, up to where the sewer lines enter individual Units.
- (F) All installations, fixtures, and equipment located within one Unit but serving another Unit, or located outside the Unit, for the furnishing of Utilities to more than one Unit or the Common Elements.
- (G) The exterior surfaces of the main entrance doors to the Units.
- (H) All exterior Building walls, including painting, waterproofing and caulking.
- (I) Windows, doors and all framings, casing, and hardware not maintained by a Unit Owner.
- (J) parking spaces (including Handicap Parking Spaces) to the extent such maintenance is

not the result of damage caused by a Unit Owner.

- (K) All drainage and storm water management systems, driveways, and adjacent drainage.
- (L) All water and wastewater lines and piping serving the Units.
- (M) All landscaping, lawn, and grass areas and sprinkler systems within the Condominium Property.
- (N) All entryways to and hallways within the Buildings and all fire and emergency warning systems and lights (if any).
- (O) All exterior lighting on the Building.
- (P) Maintenance, repair, and replacement of the roof.
- (Q) Any and all obligations attributable to Unit 3 of the Land Condominium.

However, the Association shall not provide maintenance required of a Unit Owner to the extent such maintenance arises from or is necessitated by the negligence, misuse, or neglect of specific Unit Owners or their tenants, in which case the cost and expense shall be borne solely by such Unit Owners. Moreover, the Association's responsibility does not include interior wall switches or receptacles, plumbing fixtures, or other electrical, plumbing or mechanical installations located within a Unit and serving only that Unit. All incidental damage caused to a Unit or Limited Common Elements by work performed or ordered to be performed by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the property as nearly as practical to its condition before the damage, and the cost shall be a Common Expense, except the Association shall not be responsible for the damage to any alteration or addition made by a Unit Owner or his predecessor in title or for damage to paint, wallpaper, paneling, flooring or carpet which, of necessity, must be cut or removed to gain access to work areas located behind them.

14.02 Each Unit Owner is responsible, at his or her own expense, for all maintenance, repairs, and replacements of his/her Unit and certain Limited Common Elements. The Unit Owner's responsibilities include, without limitation, maintenance, repair and /or restoration of the following:

- (A) The entire Unit, which shall include, without limitation, all apertures in any boundary of the Unit and the exterior surfaces made of glass or other transparent materials (including glass doors leading to a Lanai, which shall be the responsibility of the Unit Owner) and the exterior doors, which shall be maintained by the Unit Owner to preserve a uniform appearance among the Units in the Buildings.
- (B) The interior side of the entrance door to the Unit and its interior surfaces.
- (C) The interior side of all other doors within or affording access to the Unit, as well as all interior doors, interior surfaces, non-load bearing walls, partitions and room dividers.
- (D) The electrical, mechanical, telephone, and plumbing connections, fixtures, apparatuses, switches, valves, wires, pipes, conduits, ducts, lines, drains, outlets and other facilities for the furnishing of Utility services between its individual service panel or meter or otherwise located partially or entirely within the Unit and serving only the Unit, except those that are expressly made the Association's responsibility elsewhere herein.
- (E) The circuit breaker panel located inside the Unit, and all electrical wiring into the Unit from the panel.
- (F) Any and all appliances, water heaters, smoke alarms and vent fans serving the Unit exclusively.

- (G) All mechanical, ventilating, air conditioning and heating equipment, units, service lines, equipment, thermostats, ducts and installations serving the Unit or its Limited Common Elements exclusively.
- (H) Interior paint, finish, covering, wallpaper and decoration of walls, floors and ceilings, including carpeting and other floor coverings.
- (I) Door and window hardware and locks.
- (J) All bathroom fixtures, equipment, and apparatuses, including shower pans.
- (K) Other facilities or fixtures, which are located entirely or contained entirely within the Unit and serve only the Unit.
- (L) The main water supply shut-off valve for the Unit.
- (M) All doors, built in shelves, cabinets, counters, storage areas and closets, including dedicated storage areas/facilities appurtenant to a Unit, if any, not otherwise maintained by the Association hereunder.
- (N) All furniture, furnishings and personal property contained within a Unit.
- (O) All other maintenance and repair of or replacements involving a Unit as contemplated or authorized hereunder, including, without limitation, damages due to flooding caused by natural disasters.

14.03 UNIT OWNER(S) SHALL NOT CORE DRILL OR CUT INTO ANY FLOOR SLABS, WALL OR CEILING OF A UNIT WITHOUT FIRST OBTAINING THE PRIOR WRITTEN APPROVAL OF THE BOARD OF DIRECTORS WITH REGARD TO THE SPECIFIC PERMITTED LOCATIONS AND PROCEDURE FOR DRILLING. IMPROPER DRILLING MAY DAMAGE THE STRUCTURAL SUPPORT OF THE CONDOMINIUM BUILDING. ANY DAMAGE CAUSED BY UNIT OWNER(S) TO THE COMMON ELEMENTS OR STRUCTURAL SUPPORT OF THE CONDOMINIUM BUILDING WILL BE PAID FOR BY THE UNIT OWNER.

14.04 Whenever a Unit Owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the Unit or Common Elements, whether with or without Association approval, such Owner shall be deemed to have warranted to the Association and its Members that his contractor(s) is/are properly licensed and fully insured, and that the Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

14.05 The Association has the irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair, or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration, or as necessary to prevent damage to the Common Elements or to the improvements constructed on another Unit.

14.06 If, after reasonable notice, the Owner of a Unit fails to maintain the Unit or its appurtenant Limited Common Elements as required in this Declaration, the Association shall have the right to institute legal proceedings to enforce compliance, or may take any other lawful actions to remedy such violation, including but not limited to, entering the Unit or Limited Common Element, with or without notice to or consent of the Unit Owner, to repair, replace, or maintain any item which, in the business judgment of the Board, constitutes a health or safety hazard, or otherwise poses an unreasonable danger to the Common Elements or residents. Any expenses incurred by the Association in performing work within the Unit as authorized by this Declaration shall be charged to the Unit Owner, together with reasonable attorneys' fees and other expenses of collection, if any, and shall constitute a lien on the Unit and may be foreclosed in the manner prescribed by the Condominium Act.

14.07 Each Owner of each Unit shall be liable for the expenses of any maintenance, repair or replacement of the Common Elements, other Units, Association Property, or personal property made necessary by his act or negligence, or by that of any member of his Family or his Guests, Occupants, employees, agents, licensees, invitees, or tenants. Each Unit Owner has a duty to maintain his Unit, any Limited Common Element appurtenant to the Unit (except those Limited Common Elements required to be maintained by the Association, as provided in this Declaration) and personal property therein in such a manner as to prevent foreseeable and reasonably preventable damage to other Units, the Common Elements, Association Property or the property of other Owners and residents. If any condition, defect or malfunction resulting from the Owner's failure to perform this duty shall cause damage to other Units, the Common Elements, Association Property or property within other Units, the Owner of the offending Unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance. If one or more of the Units involved is not occupied at the time the damage is discovered, the Association may enter the Unit without prior notice to the Owner and take reasonable action to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with the prior consent of the Owner. Nothing herein contained shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

14.08 The Association may supply pest control services for the inside of each Unit, with the cost being a Common Expense. A Unit Owner has the option to decline service unless the Association determines that service is necessary for the protection of a Building or the Condominium as a whole, in which case the Owner must either permit the Association's pest control company to enter the Unit, or must employ a licensed pest control company to perform the required pest control services on a regular basis to perform pest control services and furnish written evidence thereof to the Association that such treatment has occurred, when and as it occurs. Because the cost of pest control service provided by the Association is a Common Expense, the election of an Owner not to use the service shall not reduce the Owner's Assessments.

14.09 Nothing in this Declaration shall be construed as prohibiting the Board of Directors from authorizing the removal of all or any portion of party wall between two or more Units to allow them to be used together as one Unit. In that event, all assessments, voting rights and the share of Common Elements and Common Expenses shall be calculated as the Units were originally designated on the Exhibits attached to the original Declaration, notwithstanding the fact that several Units are used as one, such that the Owner of such combined Units shall be treated as the Owner of as many Units as have been so combined. All work authorized by the Association pursuant to this provision must meet any applicable building codes.

15. Easements; Ownership and Dedication of Utilities.

15.01 Each of the following easements is expressly granted or reserved through the Condominium Property for the limited purposes set forth herein and subject to all the terms and conditions of this Declaration. Such easements shall constitute covenants running with the land (including Units), and survive the termination of the Condominium:

- (A) Ingress and Egress: A nonexclusive easement for the use and benefit of the Owners, Developer, and occupants of any Unit, their guests and invitees shall exist for vehicular and pedestrian traffic over, through, and across such portions of the Common Elements as may from time to time be paved and intended for such purposes or as otherwise reserved in the Land Condominium, which easements alone or together with other recorded easements granted by Developer shall provide reasonable access to public ways. Nothing herein shall be construed to give or create in any person the right to park vehicles upon any portion of the Condominium Property except in areas specifically designated for parking purposes.
- (B) Maintenance: Nonexclusive easements shall exist in favor of each Owner for the purpose of maintaining improvements constructed on such Owner's Unit and for the purpose of maintaining the Limited Common Elements which are to be maintained by the Owner.
- (C) Encroachments: In the event that any improvement constructed on a Unit shall encroach upon any other Unit or the Common Elements for any reason other than the intentional act of the Unit

Owner, or in the event that any improvement constructed on the Common Elements shall encroach upon any Unit for any reason, an exclusive easement shall continue to exist to the extent of such encroachment so long as the same shall continue.

- (D) Utilities: Nonexclusive easements across the Common Elements shall exist in favor of each Unit Owner and each public and private Utilities provider as may be required for the construction, maintenance and operation of Utility Services to adequately serve each Unit, it being expressly agreed that the Unit Owner or the Utility provider making the entry shall restore the Common Elements as nearly as practicable to the condition which existed prior to commencement of construction of such Utility.
- (E) Developer: Until such time as Developer has completed all of the contemplated improvements and closed on the sale of all of the Units, nonexclusive easements, including, but not limited to, ingress and egress, shall exist in favor of Developer through and over the Common Elements and Limited Common Elements as may be necessary or desirable for Developer to complete the contemplated improvements and sell the Units. Neither the Unit Owners nor the Association shall interfere in any way with such completion and sale. For as long as there are any unclosed Units, Developer and its designees shall have the right to use any such Units and the Common Elements in order to establish, modify, maintain and utilize, as it and they deem appropriate, Units and sales offices. Without limiting the generality of the foregoing, Developer and its designees may show Units to prospective purchasers and tenants of Units, erect signs and other promotional materials on the Condominium Property to advertise Units for sale or lease, maintain sales offices on the Condominium Property, and take any and all other action in conjunction with the sale, lease and promotion of the Condominium as Developer may elect to take, in Developer's sole and absolute discretion.

15.02 No easement hereby created shall be encumbered by any lien other than those encumbering the Condominium Parcels, unless:

- (A) Any such lien is subordinate to the rights of Unit Owners, or
- (B) The holder of any lien has executed and recorded an agreement that the use-rights of each Unit Owner will not be terminated as long as the Unit Owner has not defaulted.

15.03 The Association shall have the right and authority, without the joinder of any Unit Owner or other party for whose benefit the easement was created, to grant additional easements and to modify or relocate existing easements as the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium Property, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provision of this Declaration or otherwise, provided that the granting of such easements or the modification or relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes. Prior to the transfer of control of the Association, Developer reserves unto itself all rights and authority granted to the Association in this Subsection.

15.04 Developer reserves the use and ownership of all Utility installations which serve the Common Elements or more than one (1) Unit for any purpose which Developer deems fit, including the right to convey such Utility installations to the Association, a governmental agency, any public or private Utility servicer, or any other person or legal entity as Developer may deem appropriate.

15.05 In the event of a conflict between the easements created by this Declaration and the easements described or depicted on the Plat, the easements created by this Declaration shall control.

16. Common Expenses and Common Surplus.

16.01 Common Expenses shall include the costs of carrying out the powers and duties of

the Association, and any other expenses designated as Common Expenses by this Declaration, the Bylaws, or the Condominium Act.

16.02 The Unit Owners shall pay the Common Expenses and own the Common Surplus in the same percentages as the undivided share of the Common Elements owned by each Unit Owner as set forth in Paragraph 10 above.

16.03 Funds for the payment of Common Expenses shall be collected by levying Assessments against Unit Owners as provided herein and in the Bylaws.

17. Annual Assessments of the Association.

17.01 The Board or Unit Owners shall approve an annual budget in accordance with the provisions of the Bylaws, which budget shall project anticipated Common Expenses in sufficient detail to show estimates for taxes, insurance, and other current Operating expenses. In addition, the Board 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 accounting year, as well as Individual Assessments resulting from enforcement of the terms of this Declaration, the Bylaws, and the rules and regulations adopted by the Board.

17.02 The Association may require each Unit Owner to establish and maintain a minimum balance on deposit with the Association (not to exceed one-fourth of the current annual Assessment) to provide working capital and to cover contingent expenses from time to time.

18. Liabilities, Lien and Priority, Interest, and Collections Relating to the Assessments of the Association.

18.01 The liability of a Unit Owner for Common Expenses shall be limited to the amount Assessed against the Unit Owner from time to time in accordance with this Declaration, the Articles of Incorporation and the Bylaws.

18.02 A Unit Owner, regardless of how title is acquired, including without limitation a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments levied against the grantor up to the time of such voluntary conveyance, without prejudice to any rights the grantee may have to recover from the grantor the amounts paid by the grantee therefor.

18.03 The liability for Assessments may not be avoided or abated by abandonment of the Unit for which the Assessment was made, or by waiver, either voluntary or involuntary, of the use or enjoyment of any Common Elements or services of the Association, including an interruption in the availability of same for any reason.

18.04 All Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the maximum contract rate of interest permitted by Florida law. In the event no such legal limitation exists, the rate of interest shall be eighteen percent (18%) per annum. In addition, for any Assessments and installments not paid within ten (10) days from the date when due, the Association shall have the right and power to levy administrative late charges against the Unit Owner in such amounts as determined by the Association from time to time; provided, however, no late charge shall exceed the greater of \$25.00 or 5% of the Assessment for each delinquent installment unless late charges in excess of such limitations are subsequently permitted by amendment to the Condominium Act. All Assessment payments received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment.

18.05 The Association shall have a lien on each Condominium Parcel for any unpaid Assessments, with interest, until paid. The lien shall also secure any legal costs incurred as set forth below. Assessment liens will be perfecting by recording a claim of lien among the Public Records of Manatee County,

Florida, stating the description of the Condominium Parcel, the name of the record owner, the name and address of the Association, the amount due, and the due dates. The lien shall continue in effect until all sums secured by it shall have been fully paid except that no such lien shall continue for more than one (1) year after the claim of lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid Assessments, interest, costs and attorney's fees which are due and which may accrue subsequent to the claim of lien and prior to the entry of a final judgment of foreclosure. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of the lien.

18.06 The Association may bring an action in its name to foreclose an Assessment lien in the manner a mortgage on real property is foreclosed, as more fully set forth in the Condominium Act, and may also bring an action to recover a money judgment for the unpaid Assessments, with interest and late charges thereon, without waiving any claim of lien. Under either action, the defendant shall pay the costs of recording the claim of lien and all court costs, including, but not limited to, filing and service of process fees, title search fees, photocopy and fax charges, and reasonable attorneys' fees incurred by the Association incident to the collection of such Assessments or enforcement of such lien, including legal services rendered prior to any litigation, during trial, upon any appeal, postjudgment and bankruptcy proceedings.

18.07 The Association shall have the right to bid on the Condominium Parcel at any sale, applying as a cash credit against its bid all sums due the Association covered by the lien being enforced, and to acquire, hold, lease, mortgage and convey the same.

18.08 When a Mortgagee holding a first mortgage of record, or other purchaser of a Unit, obtains title to the Condominium Parcel as a result of foreclosure of the first mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer of title and its successors and assigns shall be liable for the share of Common Expenses or Assessments pertaining to such Condominium Parcel or chargeable to the former Unit Owner of such Parcel which became due prior to acquisition of title as a result of the foreclosure, or acceptance of such deed in lieu of foreclosure, unless otherwise provided by law. The unpaid share of Common Expenses which are uncollectible for any reason shall be deemed to be a Common Expense of the Association and collectible from all of the Unit Owners, including such acquirer, its successors and assigns. A Mortgagee acquiring title to a Condominium Parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such Parcel, whether or not such Parcel is occupied, be excused from the payment of Assessments which accrue during the period of such ownership.

18.09 Within ten (10) days after request by a Unit Owner, Developer, or a Mortgagee, the Association shall provide a certificate stating whether all Assessments and other moneys owed to the Association by the Unit Owner with respect to the Owner's Unit have been paid in full. Any person other than the Owner who relies upon such certificate shall be protected thereby.

18.10 During the period from the date of the recording of this Declaration until the earlier of (a) the last day of the sixth (6th) complete calendar month after such recording date, or (b) the date that control of the Association is transferred to Unit Owners other than the Developer as provided in the By-Laws and the Act (such earlier date being referred to as the "Guarantee Expiration Date"), the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer, provided that (i) the regular Assessments for Common Expenses imposed on each Unit Owner other than the Developer prior to the Guarantee Expiration Date shall not increase during such period over the amount(s) set forth in annual budget, the amounts set forth therein shall be fixed for purposes of establishing the guarantee amount, subject only to the occurrence of an Extraordinary Financial Event, as defined below; and (ii) the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Unit Owners and/or from income of the Association. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for four (4) additional six (6) month periods, or paying the share of Common Expenses and Assessments attributable to the Units it then owns. Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Act, if an Extraordinary Financial Event occurs, the costs necessary to effect restoration shall be assessed against all Unit Owners owning Units on the date of such Extraordinary Financial Event, and their successors and assign, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a

casualty loss affecting the Condominium resulting from a natural disaster or Act of God and which is not covered by the proceeds of insurance maintained by the Association as required by Section 718.111(11) (a) of the Act.

18.11 Except as otherwise set forth herein, no Unit Owner may be excused from the payment of Assessments levied against him unless all Unit Owners are likewise proportionately excused from such payment.

19. Liens.

19.01 Labor performed on or materials furnished to a Unit shall not form a basis for filing a construction lien against any other Unit. Labor performed on or materials furnished to the Common Elements are not the basis for a lien on the Common Elements, but if duly authorized by the Association, the labor or materials may be deemed to be performed or furnished with the express consent of each Unit Owner and shall be the basis for the filing of a lien against all Units in the same proportions that the Owners are liable for the Common Expenses.

19.02 In the event a lien is filed against two or more Units, each Owner thereof may relieve his Unit from the lien by exercising any of the rights of a property owner under the applicable Florida Statutes or by paying the proportionate amount attributable to his Unit. Upon such payment, the lienor shall release the lien of record as to such Unit.

19.03 Service or delivery of notices, papers or copies thereof permitted or required by the Florida Statutes for or incident to the perfection or enforcement of liens arising from labor or materials furnished and duly authorized by the Association may be effected by service on or delivery to the Association. Suits to foreclose or otherwise enforce liens arising from labor or materials furnished to the Common Elements may be brought against the Association, and the Owners of Units shall not be deemed necessary parties to such suits.

19.04 Ad valorem taxes and special assessments by taxing authorities shall be assessed against the Condominium Parcels and not upon the Condominium Property as a whole. Each Condominium Parcel shall be separately assessed for ad valorem taxes and special assessments as a single parcel. The taxes and special assessments levied against each Condominium Parcel shall constitute a lien only upon the Condominium Parcel assessed and upon no other portion of the Condominium Property.

20. The Association.

20.01 The Operation of the Condominium shall be by the Association. The Association shall have all of the powers set forth in the Declaration, Articles of Incorporation, and Bylaws and as otherwise provided by law, except as expressly limited or restricted by the Condominium Act. The Board may adopt, revoke and amend reasonable rules and regulations pertaining to the use, maintenance and conservation of the Condominium Property, and for the health, comfort, safety and welfare of the Owners and occupants of the Units. The Association may levy fines for violation of the provisions of the Declaration, Bylaws, or any rules and regulations adopted by the Board. The Association may enter into a management agreement providing for a manager whose duties and salary shall be prescribed by the Board. The officers and directors of the Association shall owe a fiduciary duty to the Unit Owners.

20.02 The Articles of Incorporation of the Association were filed in the office of the Florida Department of State, and a Certificate of Incorporation has been issued. A copy of the Articles of Incorporation in effect on the date of recording this Declaration is attached hereto as **Exhibit "C."**

20.03 A copy of the Bylaws adopted by the Board which shall be utilized to govern the management and operation of the Association is attached hereto as **Exhibit "D."** The Bylaws may be modified or amended as provided therein; however, no amendment shall be adopted which would affect or impair the validity or priority of any mortgage encumbering any Condominium Parcel. Defects or omissions in the Bylaws shall not affect the validity of the Condominium or the title to Condominium Parcels.

20.04 Directors must be persons who are competent to contract, and must not have been

convicted of any felony by any court of record in the United States unless his or her right to vote has been restored pursuant to law in the jurisdiction of his or her residence.

20.05 Commencement of legal action by the Association can be extremely costly, and should not be commenced without the concurrence of a substantial number of the Unit Owners. In view of the foregoing, the Association shall not file or commence, and is hereby divested of the authority to file or commence, any lawsuit or other legal action without the prior approval of the Owners of at least seventy-five percent (75%) of the Units. The provisions of this Paragraph shall not apply to lawsuits filed or commenced against a Unit Owner (a) to collect Assessments or other sums due pursuant to any Condominium document, or (b) to enforce the terms and provisions of any Condominium document, or to lawsuits filed or commenced against an insurer of the Association as provided in Section 26.05 below.

21. Use Restrictions. Use of the Condominium Property shall be subject to the following restrictions:

- (A) Trash Containers. Trash receptacles for trash and garbage produced by a Unit shall be kept within the improvements to the Unit and shall only be dumped in the designated Refuse Area, as described in more detail on the plat of the Land Condominium. No other dumpsters shall be permitted to be located on the Condominium except by Developer.
- (B) Temporary Structures. No structure of a temporary character shall be placed or constructed within the Condominium at any time.
- (C) Commercial Activities. No Unit shall be used for any purpose other than professional, business, or commercial use as permitted by applicable zoning laws.
- (D)
- (E) Leasing. An Owner shall not lease less than the Owner's entire Unit.
- (F) Nuisances. No loud or objectionable noises or obnoxious odors, as determined by the Board, shall emanate from any Unit.
- (G) Compliance with Laws. No Unit or the Common Elements shall be used in any manner which violates any laws, ordinances, or regulations of any governmental body having jurisdiction over the Condominium Property.
- (H) Increased Insurance Rates. A Unit Owner shall not permit or suffer anything to be done or kept in the Owner's Unit which will cause damage to, or increase insurance rates on, any other Unit or the Common Elements.
- (I) Obstruction. No Unit Owner shall do anything which will obstruct another Unit Owner's full use and enjoyment of the Common Elements, specifically including the right of ingress and egress across all main driveways.
- (J) Animals. Animals, livestock, and poultry of any kind shall not be kept, raised, or bred on the Condominium Property.
- (K) Hazardous Substances. No Unit Owner shall place in, upon, or under any Unit or the Common Elements any hazardous materials, substances, waste, or other environmentally regulated substances as those terms are defined by law from time to time (collectively "Hazardous Substances"). This prohibition shall not apply to a Unit Owner who has obtained all necessary permits and approvals to maintain Hazardous Substances on the Owner's Unit, provided such Owner shall

obtain and maintain in continuous full force and effect all licenses, permits, and approvals required with respect thereto, and shall be and continuously remain in full compliance with all of the terms, conditions and requirements of such licenses, permits, and approvals. Each Unit Owner warrants and represents that he will promptly notify the Association of any change in the nature or extent of any Hazardous Substances maintained on, in, or under the Unit or used in connection therewith, and will transmit to the Association copies of any citations, orders, notices, or other communications issued by any governmental agency with respect to any Hazardous Substances affecting the Unit or the Common Elements. Each Unit Owner hereby indemnifies and holds the Association and each other Unit Owner harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments, and expenses (including attorney's fees, consultant's fees, and court costs) of every kind and nature suffered by or asserted against the Association or another Unit Owner as a direct or indirect result of any violation of the provisions of this Subparagraph.

22. Membership in the Association.

22.01 Each Unit Owner shall be a member of the Association pursuant to the Articles of Incorporation and Bylaws.

22.02 The Owner(s) of each Condominium Parcel shall be entitled to one (1) vote, per Percentage of Ownership as set-forth in Section 10 above, on each matter brought before the membership of the Association. Each such vote shall be cast by the Voting Representative, as more fully set forth in the Bylaws.

23. Limitation of Liability.

23.01 The liability of the Owner of a Unit for Common Expenses shall be limited to the amounts Assessed against the Owner's Unit from time to time in accordance with the Declaration and the Bylaws.

23.02 A Unit Owner shall be liable for injuries or damages resulting from an accident upon his own Unit to the same extent and degree as if the Unit and the improvements located thereon were not part of a condominium.

23.03 A Unit Owner shall be liable for the expense of any maintenance, repair or replacement to the Common Elements rendered necessary by the Owner's act or omission, neglect or carelessness or by that of the Owner's lessees, guests, invitees, employees, or agents. Such expenses shall be levied against the Unit Owner as an Individual Assessment, and collectible pursuant to Paragraph 18 above.

24. Enforcement. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations adopted by the Board (the "Condominium Documents"), as said documents may be amended from time to time. Failure of a Unit Owner to comply therewith shall entitle the Association and any other Unit Owner to enforce compliance and recover damages caused by noncompliance. In addition to the enforcement remedies provided by law, the Association and other Unit Owners shall also have the right to injunctive relief to prevent continuing or future violations. In any action to enforce the provisions of the Condominium Documents, the prevailing party shall be entitled to recover from the non-prevailing party all taxable court costs and attorney's fees incurred in such action, including costs and fees incurred on appeal. The failure of the Association or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Documents shall in no event be deemed a waiver of the right to do so at any future time. These enforcement rights shall be subject to any limitations or conditions precedent as may be incorporated in the Condominium Act from time to time.

25. Termination of Condominium.

25.01 The Condominium Property may be removed from the provisions of the Condominium Act only by the consent of all Unit Owners and all Mortgagees, evidenced by an instrument to that effect,

duly recorded.

25.02 Upon removal of the Condominium Property from the provisions of the Condominium Act, the Units will continue to be owned in fee simple by the Owners of the Units on the date of termination.

25.03 The termination of the Condominium shall not bar the creation of another condominium affecting all or any portion of the same property.

26. Insurance. The insurance which shall be maintained upon the Condominium Property, including the Units, Common Elements, and Association Property shall be as follows:

26.01 The Association shall obtain and maintain fire and extended insurance coverage with a responsible insurance company, or through alternate sources as may be available, upon all of the insurable improvements of the entire Condominium, including the Common Elements, the Units, and the personal property of the Association, for the full replacement or insurable value thereof. Notwithstanding the foregoing requirement, the Association, through its Board of Directors, will have fulfilled its duty to obtain insurance coverage if it obtains and maintains such insurance coverage as may be available from time to time given market and economic conditions, provided such coverage shall always meet the minimum level of adequate coverage required by Section 718.111(11), Florida Statutes, as amended from time to time. The original policy of insurance shall be held by the Association, and Institutional Mortgagees shall be furnished, upon written request, mortgage endorsements covering their respective interests. Each Unit Owner shall be responsible for insuring personal property located within the Unit; including, without limitation, ceiling, floor, and wall coverings, and electrical fixtures, appliances, air conditioning and heating equipment, water heater, and built-in cabinets to the extent these items are located within the Unit boundaries; and any improvements made within the Unit which are not covered by the Association policy. Each Unit Owner shall carry owner's insurance, with endorsements for leakage, seepage, and wind-driven rain, additions and alterations, and loss assessment protection, or recognize that he or she bears financial responsibility for any damages to his or her property and liability to others that would otherwise be covered by such insurance.

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

26.03 The Association shall obtain and maintain fidelity bonding, or other insurance providing comparable protection, covering all persons who control or disburse Association funds. The insurance or fidelity bond must cover the maximum funds that will be in the customary of the Association or its management agent at any one time.

26.04 The Association may also obtain and maintain such insurance as the Board of Directors may from time to time deem necessary, including, but not limited to, officers and director's liability insurance coverage, flood insurance, and insurance for the benefit of its employees.

26.05 The Board of Directors shall establish the amount of the deductible under the insurance policies, and other features, as they deem desirable and financially expedient in the exercise of their business judgment, subject only to the following limitations:

- (A) The deductibles must be consistent with industry standards and prevailing practice for communities of similar size and age, and having similar construction and facilities in the locale where the condominium property is situated;

- (B) The deductibles may be based upon available funds, including reserve accounts, or predetermined assessment authority at the time the insurance is obtained; and
- (C) The Board of Directors shall establish the amount of deductibles based upon the level of available funds and pre-determined assessment authority at the meeting of the board in the manner set forth in Florida Statute Section 718.112(2)(c).

26.06 If any part of the Condominium Property is damaged by casualty, whether and how it shall be reconstructed or repaired shall be determined as follows:

Where loss or damage occurs within one or more Units, any Association insurance proceeds on account of the loss or damage shall be distributed to the Owner(s) of the damaged Unit(s) in shares as provided above. The Owner(s) of the damaged Unit(s) shall be responsible for reconstruction and repair and shall bear the burden of the deductible in the same shares as they received the benefits of the Association's coverage.

Where loss or damage occurs to the Common Elements, but any corresponding damage to Units is less than "very substantial", as hereinafter defined, the Association shall repair, restore and rebuild the damage to the Common Elements, and the following procedures shall apply:

- (A) The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration, and shall negotiate and contract for repair and reconstruction.
- (B) If the proceeds of insurance and available reserves are insufficient to pay for the cost of repair and reconstruction of the Common Elements, the Association, upon determination of the deficiency, shall promptly levy a special Assessment for the deficiency against all Unit Owners in proportion to their shares in the Common Elements. Notwithstanding any other provisions of the Condominium Documents to the contrary, such special assessments need not be approved by the Unit Owners. The special Assessment shall be added to the funds available for repair or restoration of the property.

As used in this Declaration, the term "very substantial" damage shall mean loss or damage caused by a common occurrence whereby at least three fourths (3/4) or more of the total Units cannot reasonably be rendered tenantable within sixty (60) days. Should such "very substantial" damage occur, then:

- (A) The Board of Directors and the officers, or any of them, are authorized, regardless of any other provision of this Declaration, to take such action as may appear to be reasonably necessary under emergency conditions, as further provided herein or in the By-Laws. This authority includes actions to protect life and property, to evacuate or shore up structures and salvage property, to engage security to protect against looting or other criminal acts, and to alter the Condominium Property or Association Property as might be reasonable under the circumstances to protect the Condominium Property or Association Property from further damage or deterioration. This authority includes the authority to expend any and all available Association funds, including reserves.
- (B) The Board of Directors shall endeavor to obtain comprehensive, detailed estimates of the cost of repair and restoration.
- (C) A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the Board has obtained the estimates, to determine the opinion of the membership on reconstruction or termination of the Condominium, subject to the following:
 - (1) If the insurance proceeds and reserves available for restoration and repair are sufficient to cover the estimated cost thereof so that it is reasonably anticipated that the repairs and reconstruction can be accomplished with a special Assessment not exceeding 15% of the total annual budget for the year in which

the casualty occurred, then the Condominium shall be restored and repaired unless two-thirds (2/3) of the total voting interests in the Condominium shall vote for termination, in which case the Condominium shall be terminated.

- (2) If upon the advice of legal counsel, it appears unlikely that the applicable zoning or other regulatory laws will allow reconstruction of the same number and general types of units; or if the insurance proceeds, reserves and other Association funds available for restoration and repair are not sufficient to cover the estimated cost thereof so that it is reasonably anticipated that the repairs and reconstruction can only be accomplished by levying special Assessments exceeding 15% of the total annual budget for the year in which the casualty occurred, unless two-thirds (2/3) of the total voting interests vote in favor of such special Assessment and against termination of the Condominium, it shall be terminated and the property removed from the provisions of the Condominium Act. If the requisite number of Unit Owners approve reconstruction, the Board of Directors shall levy the necessary Assessments and shall proceed to negotiate and contract for repairs and restoration. The proceeds from the special Assessment shall be added to the funds available for repair and restoration of the property.

- (D) If any dispute shall arise as to whether "very substantial" damage has occurred or as to the amount of special Assessments required, a determination by at least two thirds (2/3) of the Board shall be conclusive and shall be binding upon all Unit Owners.

It shall be presumed that the first monies disbursed for repair and restoration come first from the insurance proceeds. If there is a balance left in the funds held by the Association after the payment of all costs of repair and restoration, such balance shall be distributed to the owners, except as otherwise provided above.

If damage to the Common Elements renders any Unit untenable and the damage is not repaired, reconstructed, or rebuilt within a reasonable period of time, the Owner of the untenable Unit may petition a court for equitable relief, which may include a termination of the Condominium and a partition. For the purposes of this provision, it shall be presumed that repair, reconstruction or rebuilding has occurred within a reasonable period of time if substantial work is commenced within six (6) months after the occurrence of the damage or destruction and is completed within nine (9) months thereafter.

Intentionally Deleted.

27. Rights of Mortgagees.

28.01 Any Mortgagee shall, upon written request to the Association, be entitled to timely written notice of:

- (A) Any threat of condemnation which affects a material portion of the Common Elements or any Unit on which there is a first mortgage held, insured, or guaranteed by such Mortgagee.
- (B) Any delinquency in the payment of Assessments or charges owed by an Owner of a Unit subject to a first mortgage held by a Mortgagee, which remains uncured for a period of sixty (60) days.
- (C) Any proposed action that requires the consent of a specified percentage of Mortgagees;
- (D) Any proposed amendment to the Condominium Documents which will change (i) the boundaries of any Unit, (ii) the appurtenances to any Unit, or (iii) the percentage ownership of the Common Elements assigned to any Unit; or

(E) Any proposed termination of the Condominium.

28. Amendment of Declaration.

29.01 The power to modify or amend this Declaration and/or the Plat may be exercised by the Board and the members of the Association provided notice of the proposed change is given in the notice of the meetings. An amendment may be proposed either by the Board or by members of the Association owning not less than one percent (1%) of the Percentage of Ownership, as set-forth in Section 10 above. Unless otherwise provided herein, the resolution adopting a proposed amendment must bear the approval of the Owners of at least seventy percent (70%) of the Percentage of Ownership, as set-forth in Section 10 above. Any vote to amend the Declaration relative to a change in percentage of ownership of the Common Elements or sharing of the Common Expenses shall be conducted by secret ballot.

29.02 Alternatively, unless otherwise provided herein, the Declaration may be modified or amended without a meeting, without prior notice, and without a vote if consent in writing setting forth the modification or amendment shall be signed by all Unit Owners.

29.03 An amendment, other than amendments made by Developer as permitted hereby, shall be evidenced by a certificate of the Association which shall include the recording data identifying the Declaration and shall be executed by the proper officers of the Association in the form required for the execution of a deed. Amendments by Developer must be evidenced in writing and recorded, but a certificate of the Association is not required. An amendment shall be effective when properly recorded among the Public Records of Manatee County, Florida.

29.04 Except as otherwise provided herein, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which the Owner of any Unit shares in the Common Expenses and owns the Common Surplus unless the record Owner thereof and all record owners of liens thereon shall join in the execution of the amendment, and unless Owners of at least seventy percent (70%) of the Percentage of Ownership, as set-forth in Section 10 above, approve the amendment. The acquisition of property by the Association, and material alterations or substantial additions to such property or the Common Elements by the Association in accordance with the applicable provisions of the Condominium Act, as amended from time to time, shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units. No amendment shall be adopted which would eliminate, modify, prejudice or affect any rights, benefits or privileges granted or reserved to Developer under this Declaration or its Exhibits without the express written consent of Developer.

29.05 If it appears that through scrivener's error any word has been misspelled, or any reference to any document or the Florida Statutes or any portion thereof is incorrect, or some error or omission which does not materially adversely affect Unit Owners has been made, or a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses, or that all of the Common Expenses or interest in Common Surplus or all of the Common Elements have not been distributed in this Declaration such that the sum total of the shares of Common Elements which have been distributed or the sum total of shares of the Common Expenses or ownership of the Common Surplus fail to equal one hundred percent (100%), or if more than one hundred percent (100%) of the Common Elements or Common Expenses or ownership of the Common Surplus have been distributed, the error may be corrected by filing an amendment to this Declaration approved by the Board or by members of the Association owning a majority of the Units.

29.06 Developer shall have the right and irrevocable power to amend the Declaration as Developer deems necessary or desirable from time to time to (a) provide surveyor certificates of completion for Units as required by law; (b) correct any errors or omissions in the Declaration or any exhibits hereto; (c) cause the Condominium Documents to comply with the requirements of any statutory provisions or any state or federal rules or regulations; or (d) gain acceptance or approval of any institutional lender or title insurer. Any such amendment shall be executed by Developer, and the joinder or further consent of individual Unit Owners or holders of recorded liens or

other interests therein, including Mortgagees, shall not be required. All amendments shall take effect immediately upon recordation among the Public Records of Manatee County, Florida.

29.07 So long as Developer holds Units for sale in the ordinary course of business, this Declaration shall not be amended in any manner whatsoever which would be detrimental to the sale of Units by Developer, except with the prior written consent of Developer.

29.08 No provision of the Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of the Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision _____ for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

29. Miscellaneous.

30.01 If any provision of this Declaration, the Articles of Incorporation, the Bylaws, or any article, section, subsection, paragraph, sentence, clause, phrase, or word thereof, or the application thereof in any circumstance, is held invalid, the validity of the remainder of such instruments or of the application of any such provision, article, section, subsection, paragraph, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

30.02 All exhibits referred to herein shall be attached hereto and by said reference be incorporated herein and made a part hereof.

30.03 Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the Operation of the Condominium in accordance with the Condominium Act.

30.04 This Declaration and all Exhibits hereto shall be binding upon and inure to the benefit of each Unit Owner, his heirs, personal representatives, successors, assigns and grantees and any and all persons claiming by, through or under any Unit Owner.

30.05 The provisions of this Declaration are to be amplified by the Articles of Incorporation and the Bylaws, provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Unit Owners set forth herein. In the event of any conflict between this Declaration and the Articles of Incorporation or the Bylaws, this Declaration shall control.

30.06 The Board shall be responsible for interpreting the provisions of this Declaration and the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and corporate seals to be hereunto affixed this 17th day of Aug, 2016.

Signed, sealed and delivered
In the presence of:

PRAETORIAN CAPITAL, LLC,
A FLORIDA LIMITED LIABILITY COMPANY

[Signature]
Print Name: Doris R. Valdes

[Signature]
Print Name: Genesis Convo

By:

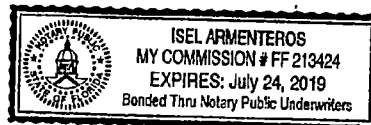
[Signature]
By: Henry Batievsky
As Its: Authorized Member

STATE OF FLORIDA
COUNTY OF ~~SARASOTA~~ MIAMI-DADE

The foregoing Declaration of Condominium was acknowledged before me this 17th day of Aug, 2016 by Henry Batievsky, Authorized Member of Praetorian Capital, LLC, a Florida Limited Liability Company, who has provided Florida Driver License as identification or is personally known to me.

Notary Public, State of Florida At Large My
commission expires:

[Signature] Notary
Republic



LIST OF EXHIBITS

Exhibit "A"	Legal Description of the Land
Exhibit "B"	Survey, Plot Plan and Description of Units
Exhibit "C"	Articles of Incorporation of Condominium Association
Exhibit "D"	By-Laws

Exhibit "A"

Legal Description of the Land

UNIT 3, OF NEWCRAFT BUSINESS PARK, A LAND CONDOMINIUM, AS AMENDED AND RECORDED IN CONDOMINIUM BOOK 40, PAGE 140 (DECLARATION RECORDED IN OFFICIAL RECORDS BOOK 2580, PAGE 2902, AMENDED IN OR 2627/2942 & 2949).

Exhibit "B"
Survey, Plot Plan and Description of Units

CONDOMINIUM BOOK PAGE
SHEET 1 OF 3 SHEETS

NEWCRAFT BUSINESS PARK, UNIT "3", A CONDOMINIUM

LYING WITHIN UNIT 3, NEWCRAFT BUSINESS PARK, A LAND CONDOMINIUM AS
AMENDED AND RECORDED IN CONDOMINIUM BOOK 40, PAGE 140, AND BEING IN
THE NE1/4 OF THE SE1/4 OF THE NE1/4 OF SECTION 26, TOWNSHIP 35 SOUTH, RANGE
17 EAST, MANATEE COUNTY, FLORIDA.

LEGAL DESCRIPTION

UNIT 3, NEWCRAFT BUSINESS PARK, A LAND CONDOMINIUM, AS AMENDED AND
RECORDED IN CONDOMINIUM BOOK 40, PAGE 140, PUBLIC RECORDS OF
MANATEE COUNTY, FLORIDA.

SUBJECT TO THE DECLARATION RECORDED IN OFFICIAL RECORDS BOOK
2860, PAGE 2862, AND AMENDED IN O.R. BOOK 2867/2842 AND 2867/2846
PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA;

ALSO SUBJECT TO OTHER EASEMENTS, RESTRICTIONS, AND/OR RIGHTS
OF WAY OF RECORD, IF ANY.

UNIT BOUNDARIES

EACH UNIT SHALL INCLUDE THAT PART OF THE BUILDING CONTAINING THE UNIT WHICH
LIES WITHIN THE BOUNDARIES OF THE UNIT, WHICH BOUNDARIES SHALL BE
DETERMINED IN THE FOLLOWING MANNER:

UPPER BOUNDARIES: THE UNDECORATED UNFINISHED LOWER SURFACE OF THE
METAL BEAMS OF EACH UNIT, EXTENDED TO THEIR PLANAR INTERSECTIONS WITH THE
PERIMETRICAL BOUNDARIES;

LOWER BOUNDARIES: THE UNDECORATED UNFINISHED UPPER SURFACE OF THE
CONCRETE SLAB OF EACH UNIT POURED ON GRADE, EXTENDED TO THEIR PLANAR
INTERSECTIONS WITH THE PERIMETRICAL BOUNDARIES;

PERIMETRICAL BOUNDARIES: THE UNDECORATED UNFINISHED INTERIOR VERTICAL
SURFACE OF THE CONCRETE BLOCK OR THE BACK OF THE METAL BEAMS OF EACH
UNIT, EXTENDED TO THEIR INTERSECTIONS WITH EACH OTHER AND WITH THE UPPER
AND LOWER BOUNDARIES AND THE PARTY-WALL BOUNDARIES;

PARTY-WALL BOUNDARIES: THE UNDECORATED UNFINISHED FACE OF THE
CONCRETE BLOCK OR METAL FRAMING OF THE PARTY-WALLS FOR EACH UNIT,
EXTENDED TO THEIR INTERSECTIONS WITH THE UPPER AND LOWER BOUNDARIES AND
THE PERIMETRICAL BOUNDARIES;

EXCEPTIONS AND CONFLICTS:

THE OWNER OF A UNIT SHALL NOT BE DEEMED TO OWN PIPES, WIRES, CONDUITS, OR
OTHER UTILITY LINES AND/OR APPURTENANCES RUNNING THROUGH THE OWNER'S UNIT
WHICH ARE UTILIZED FOR OR SERVE ANOTHER UNIT. A LIMITED COMMON ELEMENT OR
THE COMMON ELEMENTS, WHICH IMPROVEMENTS ARE HEREBY MADE A PART OF THE
COMMON ELEMENTS;

IN THE CASE OF ANY CONFLICT BETWEEN THE BOUNDARIES OF A UNIT AS DESCRIBED
ABOVE WITH THE UNITS OF THE UNIT AS SHOWN ON THIS SURVEY, THE ABOVE
PROVISIONS DESCRIBING THE BOUNDARIES OF THE UNIT SHALL CONTROL. THE
INTENTION OF THE DECLARATION IS THAT THE ACTUAL BOUNDARIES OF THE UNIT AS
DESCRIBED ABOVE SHALL CONTROL OVER ERRONEOUS DIMENSIONS, IF ANY, CONTAINED
ON THIS PLAT, AND IN THE EVENT IT SHALL APPEAR THAT ANY DIMENSION SHOWN ON
THIS PLAT IS ERRONEOUS, THE DEVELOPER OR THE PRESIDENT OF THE ASSOCIATION
SHALL HAVE THE RIGHT TO UNILATERALLY AMEND THE DECLARATION TO CORRECT THIS
SURVEY AND PLAT, AND ANY SUCH AMENDMENT SHALL NOT REQUIRE THE JOINDER OF
THE ASSOCIATION'S MEMBERS. THE AMENDMENT SHALL BE MADE FOR THE PURPOSE OF
THE ASSOCIATION'S FIRST MORTGAGEE SO LONG AS THE PURPOSE OF
THE AMENDMENT IS TO CORRECT AN ERROR AND NOT TO CORRECTLY RESOLVE THE
BOUNDARIES OF A UNIT IN THE CASE OF UNIT BOUNDARIES THAT
DESCRIBED AS PROVIDED ABOVE. THIS SURVEY AND PLAT OF THE UNITS SHALL
CONTROL IN DETERMINING THE BOUNDARIES OF A UNIT. IN THE CASE OF ANY
CONFLICT BETWEEN THE LANGUAGE OF THE DECLARATION DESCRIBING THE BOUNDARIES
OF ANY UNIT, WITHIN THE LANGUAGE CONTAINED IN THIS SURVEY AND PLAT
DESCRIBING THE BOUNDARIES OF A UNIT, THE LANGUAGE OF THE DECLARATION SHALL
CONTROL AND GOVERN.

**BURKHOLDER**
LAND SURVEYING, INC.
6802 36th Avenue West, Bradenton, Florida 34209
PHONE: 941-209-9712 (L.B. NO. 7675)



LOCATION MAP
(NOT TO SCALE)

SURVEYOR'S REPORT

I HEREBY CERTIFY THAT: (DATE OF FIELD SURVEY: 03/18/2015)

I AM A PROFESSIONAL SURVEYOR AND MAPPER REGISTERED IN THE STATE OF FLORIDA,
HOLDING CERTIFICATE NO. 4521, AND THAT I AM ACTING ON BEHALF OF BURKHOLDER
LAND SURVEYING, INC., A PROFESSIONAL LAND SURVEYOR, REGISTERED TO OFFER SERVICES OF
REGISTERED LAND SURVEYORS AND MAPPERS IN THE STATE OF FLORIDA, HOLDING L.B.
NO. 7675.

THE BOUNDARY SURVEY SHOWN ON SHEET 2 REPRESENTS A FIELD SURVEY PERFORMED
UNDER MY DIRECTION AND SUPERVISION OF THE LAND SHOWN AND DESCRIBED HEREON,
AND MEETS THE MINIMUM TECHNICAL STANDARDS FOR SURVEYING IN THE STATE OF
FLORIDA, AS SET FORTH BY THE FLORIDA BOARD OF LAND SURVEYORS, RULE NO.
5A-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027 OF THE
FLORIDA STATUTES.

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHICAL FORM, IS THE OFFICIAL DEPICTION
OF THE LANDS SHOWN AND DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE
SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT.
THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT
MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THE LOCATION OF TREES, UTILITIES, OR ANY OTHER PERTINENT ATTRIBUTES AFFECTING
SUBJECT PROPERTY NOT ABSTRACTED AS PART OF THIS SURVEY EXCEPT AS SHOWN;
BEARINGS SHOWN HEREON ARE BASED ON AN ASSUMED MERIDIAN. A BEARING OF
N.00°08'31"E. FOR THE EAST LINE OF SECTION 25-35-17, WAS USED; COORDINATES
SHOWN HEREON ARE BASED ON AN ASSUMED DATUM;

UNLESS OTHERWISE NOTED, ALL BEARINGS AND DISTANCES SHOWN ON THIS SURVEY
WERE FIELD MEASURED OR CALCULATED FROM OBSERVATIONS ELECTRONICALLY
COLLECTED DURING THE FIELD SURVEY. DATA CONTAINED WITHIN PARENTHESES (IF ANY)
CONSTITUTE THE RECONCILED OR PLAT INFORMATION AND IS SHOWN FOR
COMPARISON BETWEEN THE TWO.

ALL LANDS AND IMPROVEMENTS WHICH ARE NOT UNITS OR LIMITED COMMON ELEMENTS
(L.C.E.) ARE COMMON ELEMENTS (C.E.);

THE DECLARATION OF CONDOMINIUM TO WHICH THIS SURVEY AND SITE PLAN IS
ATTACHED, CREATES, GRANTS AND RESERVES CERTAIN EASEMENTS AND RESTRICTIONS
THAT ARE NOT GRAPHICALLY SHOWN HEREON, AND WHICH SAID EASEMENTS AND
RESTRICTIONS ARE HEREBY INCORPORATED HEREWITH BY REFERENCE. REFER TO THE
APPLICABLE PARAGRAPHS OF THE SAID DECLARATION WITH RESPECT TO THE EASEMENTS
TO THE EASEMENTS CREATED, GRANTED AND RESERVED HEREWITH WHEN CONFLICT
EXISTS BETWEEN THIS PLAT AND THE DECLARATION OF CONDOMINIUM. THE DECLARATION
SHALL GOVERN;

THESE MATERIALS COMPRISING EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OF
NEWCRAFT BUSINESS PARK, UNIT "3", A CONDOMINIUM, TOGETHER WITH THE PROVISIONS
OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, CORRECTLY DEPICT AN
ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS
AND THE SITE IDENTIFICATION, LOCATION, AND DIMENSIONS OF THE COMMON ELEMENTS
AND THAT THE INFORMATION HEREON CAN BE DETERMINED THEREFROM, UPON
SUBSTANTIAL COMPLETION.

AT THIS TIME, ONLY UNIT 3-A OF THIS CONDOMINIUM IS SUBSTANTIALLY COMPLETE.

BURKHOLDER LAND SURVEYING, INC.
L.B. NO. 7675

BY: *Steven E. Burkholder* 7/22/2016
STEVEN E. BURKHOLDER, P.L.S.,
PROFESSIONAL LAND SURVEYOR
FLORIDA CERTIFICATE NO. 4521

(NOT VALID UNLESS SIGNED IN INK WITH EMBOSSED SEAL AFFIXED HERETO)
© COPYRIGHT 2015, BURKHOLDER LAND SURVEYING, INC.

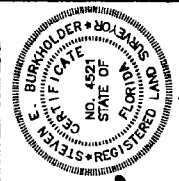
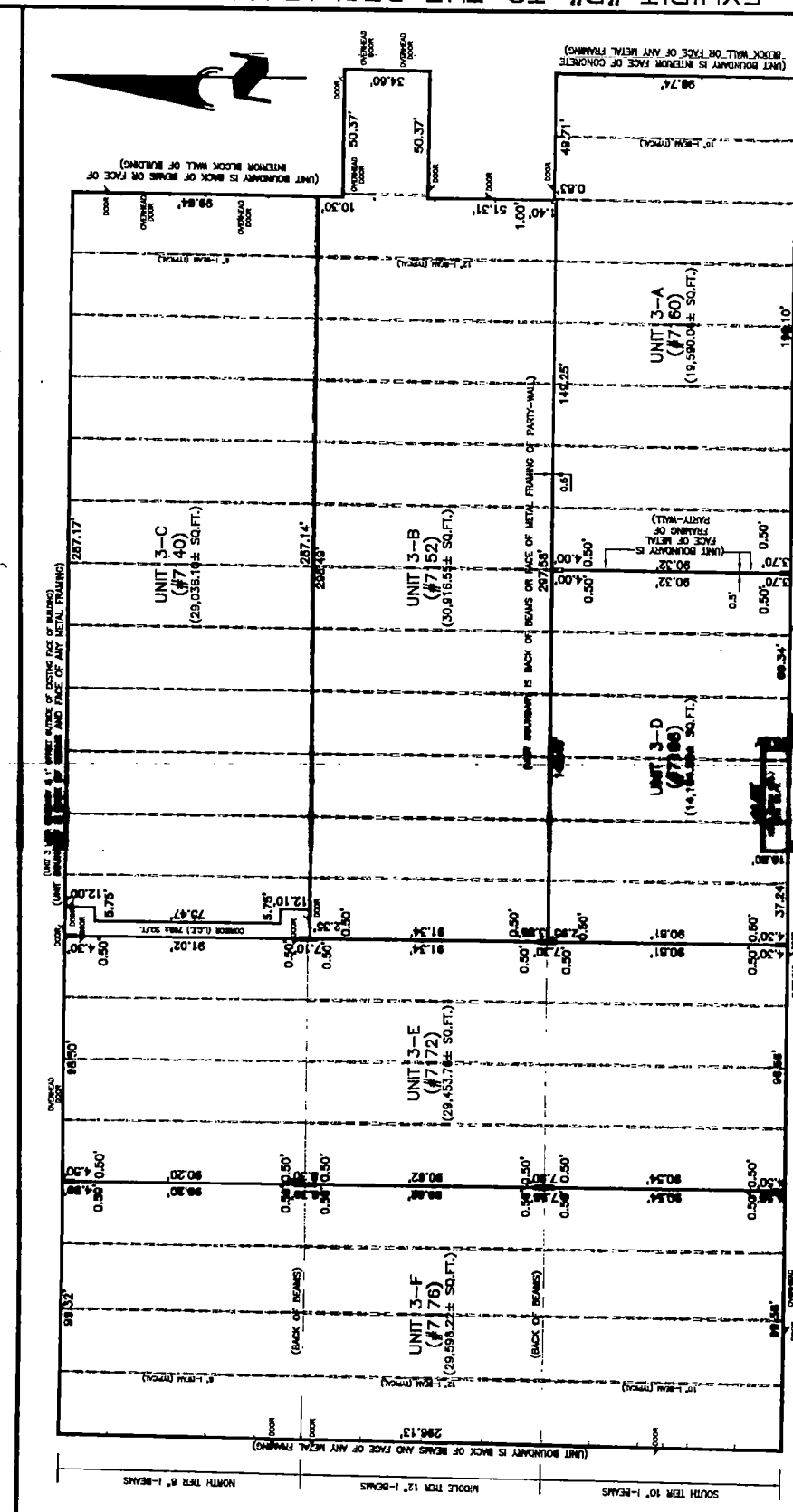
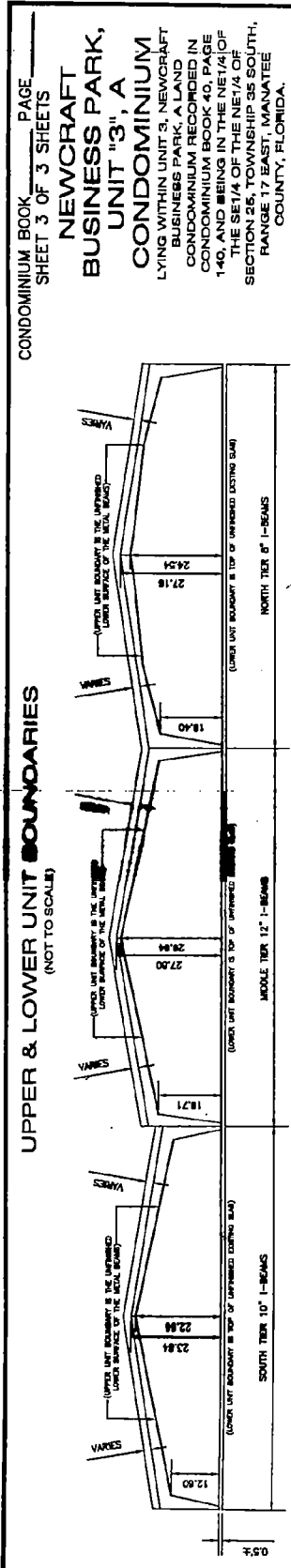


EXHIBIT "B" TO THE DECLARATION, PAGE 3 OF 3



BURKHOLDER
LAND SURVEYING, INC.
6902 36th Avenue West, Bradenton, Florida 34209
PHONE: 941-209-9712 (L.R. NO. 7675)

PERIMETRICAL UNIT BOUNDARIES
(SCALE: 1"=30')

30' 15' 0' 15' 30'

UNIT 3-A (#7160) (19,580.04± SQ.FT.)
UNIT 3-B (#7152) (30,815.55± SQ.FT.)
UNIT 3-C (#7140) (29,036.16± SQ.FT.)
UNIT 3-D (#7166) (14,116.66± SQ.FT.)
UNIT 3-E (#7172) (29,453.78± SQ.FT.)
UNIT 3-F (#7176) (29,508.22± SQ.FT.)
UNIT 3-G (#7178) (29,508.22± SQ.FT.)

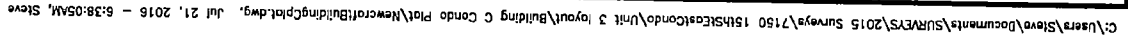


Exhibit "C"
Articles of Incorporation of Condominium Association

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
16 AUG 22 PM 2:42

ARTICLES OF INCORPORATION
OF
NEWCRAFT BUSINESS PARK, UNIT "3", CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and agree and certify as follows:

ARTICLE 1.
Association Name, Principal Office, Address
and Registered Agent Identity

1.1) **Name.** The name of the corporation shall be **NEWCRAFT BUSINESS PARK, UNIT "3", CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit (hereafter referred to as the "Association"). The principal business address of the Association is 1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146.

1.2) **Address and Registered Agent.** The street address of the initial registered office of the Association is 1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146. The name of the Association's initial registered agent at such address is Henry Batievsky (hereinafter referred to as the "Registered Agent").

ARTICLE 2.
Purpose

2.1) **Purpose.** The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (Chapter 718, Florida Statutes) as it exists on the date hereof for the maintenance, operation and management of a condominium known as **NEWCRAFT BUSINESS PARK, UNIT "3", A CONDOMINIUM** (herein "NEWCRAFT"), being a proposed condominium development located in Manatee County, Florida. NEWCRAFT is being developed by **Praetorian Capital, LLC, a Florida Limited Liability Company**, a Florida limited liability company, its successors and assigns (herein the "Developer").

2.2) **Distribution of Income.** The Association shall make no distribution of income to and no dividend shall be paid to its members, directors, or officers.

2.3) **No Shares of Stock.** The Association shall not have or issue shares of stock.

2.4) **Use of Certain Terms.** NEWCRAFT is sometimes referred to herein as the "Condominium." A Condominium Unit in the Condominium is sometimes hereinafter referred to as a "Unit," and the owner of a Unit is sometimes hereinafter referred to as an "Owner" or a "Unit Owner". The Property of the Condominium is sometimes referred to as "Condominium Property."

ARTICLE 3.
Powers

3.1) **Common Law and Statutory Powers.** The Association shall have all of the common-law and statutory powers of a corporation not for profit under Florida law not in conflict with the terms of these Articles of Incorporation or the Florida Condominium Act.

3.2) **Specific Powers.** The Association shall have all of the powers and duties of an association set forth in the Florida Condominium Act and all of the powers and duties reasonably necessary to manage, maintain and operate NEWCRAFT pursuant to the Declaration of Condominium for NEWCRAFT as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments (regular, special and emergency) against members as Unit Owners to defray the costs, expenses and losses incurred in the management, maintenance, operation, repair and replacement of the Condominium and property and facilities serving the Condominium and Association Property, if any.

- (b) To use the proceeds of assessments in the exercise of its powers and duties.
- (c) If provided in the Declaration of Condominium or the rules and regulations for the Condominium, to charge interest and late charges on delinquent or past due assessments and to accelerate the assessments of a Unit Owner in such Condominium delinquent in payment of any installment of assessments for Common Expenses.
- (d) If provided in the Declaration of Condominium for the Condominium, to charge a use fee against Unit owners in such Condominium for the use of designated Association Property, if any, or certain designated portions of the Common Elements.
- (e) If provided in the Declaration of Condominium for the Condominium, to require as a condition to the letting or renting of a Unit in such Condominium a security deposit to protect against damages to the Common Elements and/or the Association Property, if any.
- (f) To acquire, own, maintain, manage, repair, replace and operate the Condominium Property and all other property, improvements and facilities serving the Condominium or their respective Unit Owner members, whether located within or without the Condominium, including the maintenance, repair and replacement of the surface water management system as permitted by the Southwest Florida Water Management District and by the City of Manatee and/or Manatee County, including all lakes, retention areas, water management areas, ditches, culverts, structures and related appurtenances serving the Condominium and the Association Property, if any.
- (g) To purchase insurance upon the Condominium Property and Association Property, if any, and insurance for the protection of the Association and its members as Unit Owners.
- (h) To assist in the rentals of Units for the convenience of the Unit Owners, unless otherwise prohibited by law or unless registration is required by law.
- (i) To make and amend reasonable Rules and Regulations respecting the use and occupancy of the Condominium Property, including the Units and Association Property, if any, for the health, comfort, safety and welfare of the Unit Owners. All such Rules and Regulations and amendments thereto shall be approved by the Board of Directors of the Association.
- (j) To approve or disapprove the transfer, lease, loan, mortgage and ownership of Units in the Condominium, if so provided in the Declaration of Condominium for such Condominium.
- (k) To enforce by legal means the provisions of the Condominium Act of the State of Florida, the Declaration of Condominium of the Condominium, these Articles of Incorporation, the Bylaws of the Association and the Rules and Regulations for use of the Condominium Property and Association Property, if any.
- (l) To contract for the management of the Condominium with third party contractors and to delegate to such contractor all powers and duties of the Association, except as such are specifically required by the Declaration of Condominium or the Florida Condominium Act to have the approval of the Board of Directors or the members of the Association.
- (m) To contract for the management or operation, of all the portions of the Common Elements and Association Property, if any, susceptible to separate management or operation.
- (n) To employ personnel to perform the services required for proper management, maintenance and operation of the Condominium and Association Property, if any.
- (o) To acquire or enter into (prior or subsequent to the recording of the Declaration of Condominium of the Condominium) agreements whereby it acquires leaseholds, memberships or other possessory or use interests in real and personal property, including, but not limited to, country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium intended to provide for the

enjoyment, recreation or other, use or benefit of the Unit Owners, to declare expenses in connection therewith to be Common Expenses, and to adopt covenants and restrictions relating to the use thereof and to operate under a fictitious name.

(p) To purchase and own Units in the Condominium, and to acquire and hold, lease, mortgage and convey the same, subject however, to the provisions of the Declaration of Condominium and the Bylaws of the Association relative thereto.

(q) To obtain loans to provide funds for operating, maintaining, repairing, replacing and improving the respective Condominium and Association Property, if any, and to pledge the income of the Association from assessments against Unit Owners in the Condominium as security for such loans.

3.3) Assets Held in Trust. All funds and properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium of the Condominium, these Articles of Incorporation and the Bylaws of the Association.

3.4) Limitation on Exercise of Powers. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium of the Condominium and the Bylaws of the Association and the Florida Condominium Act.

ARTICLE 4.

Members

4.1) Members.

(a) The members of the Association shall consist of all of the record owners of Units in the Condominium from time to time, and after termination of the Condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

(b) Until the Declaration of Condominium of NEWCRAFT is recorded in the Public Records of Manatee County, Florida, the subscriber(s) (Incorporator(s)) to these Articles shall be the sole member(s) of the Association and shall cast all the votes. Upon the recording of the Declaration of Condominium for NEWCRAFT, the subscriber(s) shall automatically cease to be member(s) of the Association.

4.2) Termination and Change of Membership. Membership in the Association shall terminate automatically and immediately as a members vested present interest in the title to a Condominium Unit terminates. After receiving any approval of the Association required by the Declaration of Condominium of the Condominium, change of membership in the Association shall be established by the recording in the Public Records of Manatee County, Florida, of a deed or other instrument establishing a change of record title to a Unit in the Condominium and the delivery to the Association of a certified copy of such instrument. The Unit Owner(s) designated by such instrument thereby automatically becomes a member of the Association and the membership of the prior Unit Owner(s) is terminated.

4.3) Limitation on Transfer of Shares of Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the member's Unit.

4.4) Voting. Each member shall be entitled to vote in the same proportion as said Unit Owner's percentage share in common elements, as set forth in Articles 10 and 22 of the Declaration. If, after the recording of a Declaration, one Unit is divided to form multiple Unit(s) ("Multiple Units"), then the Multiple Units shall have the number of votes equal to the sum of the votes for the original Unit so divided. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE 5.
Directors

5.1) Developer's Right to Control Association and Board of Directors.

Developer reserves the right to maintain control of the Association under the Condominium Act and in accordance with this Section and Florida Statute Section 718.301.

If Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect at least one-third of the members of the Board of Directors of the Association. Unit Owners other than the Developer are entitled to elect at least a majority of the members of the Board of Directors of the Association, upon the first to occur of any of the following events:

- (a) Three (3) years after fifty percent (50%) of the Units that will be operated by the Association have been conveyed to purchasers;
- (b) Three (3) months after ninety percent (90%) of the Units that will be operated by the Association have been conveyed to purchasers;
- (c) When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;
- (d) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business;
- (e) When Developer files a petition seeking protection in bankruptcy;
- (f) When a receiver for Developer is appointed by a circuit court and is not discharged within thirty (30) days after such appointment, unless the court determines within thirty (30) days after appointment of the receiver that transfer of control would be detrimental to the Association or its members; or
- (g) Seven (7) years after the date of the recording of the certificate of a surveyor and mapper pursuant to Florida Statute Section 718.104(4) or the recording of an instrument that transfers title to a Unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit, whichever occurs first.

The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium operated by the Association. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Directors. Notwithstanding the foregoing provisions, which are also found in Section 718.301(1), Florida Statutes, Developer reserves the right to transfer control of the Association to the Unit Owners at an earlier time than mandated by statute and the Unit Owners agree to accept control of the Association when offered by the Developer.

Notwithstanding anything hereinbefore or hereinafter contained or implied to the contrary, the Developer hereby reserves unto itself, its successors, designees, and assigns, pursuant to the provisions of Article 5.1 hereof, the exclusive right to elect, to remove and to replace from time to time members of the first Board of Directors of the Association.

Notwithstanding the foregoing, the Developer, while exercising control of the Association during the development and sales period for the Condominium, shall observe all the formalities of the Association's corporate structure and regime and the requirements of the Florida Condominium Act and the rules of the Florida Division of Condominiums, Timeshares, and Mobile Homes.

5.2) Board of Directors. The affairs of the Association shall be managed by the Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors. Directors, except those persons named as the members of the First Board of Directors and those persons designated by the Developer, if any, to replace such persons, shall be members of or officers of corporate members of the Association.

5.3) Election of Directors. The Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws of the Association. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws of the Association.

5.4) First Election of Directors. The first election of Directors by the membership shall occur as provided in Article 5.1 hereof. The First Board of Directors named in these Articles shall serve until such election and any vacancies in their number occurring before the first election shall be filled by the Developer, or in the event of its failure to do so, by the remaining Directors, except as otherwise specifically provided in Article 5.1 hereof. The transfer of control of the Association by the Developer to the members shall be as provided in Article 5.1 hereof.

5.5) First Board of Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Henry Batievsky	1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146
Jose Hidalgo	1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146

ARTICLE 6. Officers

6.1) Officers. The affairs of the Association shall be administered by a President, Vice-President, Secretary, Assistant Secretary and Treasurer and such other offices as may be designated in the Bylaws of the Association. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated and elected by the Board of Directors as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Henry Batievsky	President/Secretary	1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146
Jose Hidalgo	Vice President/Treasury	1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146

The Directors and Officers may lawfully and properly exercise the powers set forth in Article 3 (including those set forth in Section 3.2(1), (m), (n), (o) and (p)), notwithstanding the fact that some or all of them may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the Association enters into such agreements or who own some or all of the proprietary interests in the entity or entities with whom the Association enters into such agreements. Disclosure of such agreements in the Declaration of Condominium for the

Condominium, as initially declared or subsequently amended, shall stand as an absolute confirmation of such agreements and the valid exercise by the Directors and Officers of this Association of the powers pertinent thereto.

ARTICLE 7.

Indemnification of Directors and Officers

7.1) Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, employee, officer or agent of the Association, against all liabilities and expenses (including attorneys' fees, costs and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determined, after all available appeals have been exhausted or not pursued by the proposed indemnity, that he or she did not act in good faith, nor in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

A Director, other than a person appointed by the Developer to the Board, shall not be personally liable for monetary damages to the Association or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, unless subsection (1)(a), (1)(b)(1), (1)(b)(2) or (1)(b)(3) of Section 617.0834, Florida Statutes, shall be found applicable.

7.2) Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article 7.1 above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

7.3) Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is not entitled to be indemnified by the Association as authorized in this Article 7.

7.4) Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

7.5) Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person, who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

7.6) Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 7 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 8.
Bylaws

8.1) Bylaws. The Bylaws of the Association shall be adopted by the Board of Directors of the Association and may be altered, amended or rescinded in certain instances by the Board of Directors and in certain instances by the membership in the manner provided by the Bylaws.

ARTICLE 9.
Amendments

9.1) Amendments. Subject to the provisions of Sections 9.2 and 9.3 of this Article 9, amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(b) A resolution for the adoption of a proposed amendment shall be adopted by the Board of Directors setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members of the Association. Except as elsewhere provided, such approvals must be by not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than seventy percent (70%) of the votes (Voting Interests) of the entire membership. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

(c) A copy of each amendment filing shall be certified by the Secretary of State and shall be recorded in the Public Records of Manatee County, Florida, with identification on the first page thereof of the Book and Page of the Public Records where the Declaration of Condominium is recorded.

9.2) Limitation on Amendments. No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor make any change in Section 3.2 of Article 3, in Sections 5.1, 5.4 and 5.5 of Article 5 or in Article 7, without approval in writing by the Developer, all members and the joinder of all record owners of mortgages upon all or any portion of the Condominium. No amendment shall be made that is in conflict with the Florida Condominium Act, the Declaration of Condominium or which deletes or modifies any of the rights of the Developer hereunder without the prior written consent of the Developer.

9.3) Initial Amendments May be Made Only by First Board of Directors. Notwithstanding anything herein contained to the contrary, until the first election of directors by the members, amendments to these Articles of Incorporation may be proposed and adopted only by the unanimous action of the First Board of Directors named in these Articles or their replacements.

ARTICLE 10.
Term

10.1) Term. The term of the Association shall be perpetual, unless the Condominium is terminated pursuant to the provisions of the Declaration, and, in the event of such **Praetorian Capital, LLC, a Florida Limited Liability Company** termination, the Association shall be dissolved in accordance with the law unless its members shall unanimously determine otherwise. Upon such dissolution, the Property consisting of the surface water management system shall be conveyed to an appropriate agency of Manatee County, Florida, and if not accepted for such conveyance, then such surface water management system shall be dedicated to a similar non-profit corporation.

ARTICLE 11.
Restriction Upon Commencement of Litigation

11.1) Restriction. Notwithstanding anything contained herein, or within the Bylaws of this Association to the contrary, the Association shall be required to obtain the approval of at least seventy percent (70%) of the Voting Interest in the Condominium prior to the employment of and payment of legal or other fees to persons or

entities engaged by the Association for the purposes of suing or making, preparing, or investigating any lawsuit or commencing any lawsuit, other than for the following purposes:

(a) The collection of assessments against members as Unit Owners including the preparation and filing of liens for unpaid assessments and the foreclosure of such liens;

(b) The collection of other charges and fees which Unit Owners are obligated to pay pursuant to the Declaration of Condominium of the Condominium, these Articles, and/or the Bylaws and/or Rule and Regulations of this Association;

(c) The enforcement of the use and occupancy and other restrictions contained within the Declaration of Condominium, other condominium documents, including but not limited to the Rules and Regulations, including but not limited to those respecting tenants and guests;

(d) An emergency where awaiting to obtain the approval of the required number of Unit Owners would create a substantial risk of irreparable injury to the Association, the Condominium, and/or the Association Property, if any, or any portion thereof.

Any such approval shall be obtained at a meeting duly called and the notice for which shall specifically state its purpose.

ARTICLE 12.
Definitions

12.1) Definitions. The terms used in these Articles shall have the same definitions and meaning as set forth in the Declaration of Condominium for NEWCRAFT unless herein provided to the contrary or unless the context otherwise requires.

ARTICLE 13.
Subscribers (Incorporators)

13.1) Names and Addresses. The name and business address of the subscriber (incorporator) of these Articles of Incorporation are as follows:

NAME

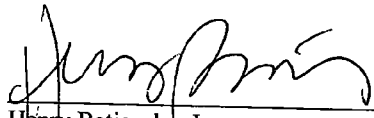
ADDRESS

Henry Batievsky

1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146

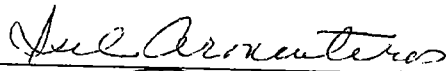
Signature on following page

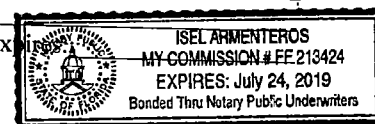
IN WITNESS WHEREOF, the subscriber (incorporator) has hereto affixed his signature of this 17th day of August, 2016.


Henry Batievsky, Incorporator

STATE OF FLORIDA
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 17th day of August, 2016, by Henry Batievsky, who is personally known to me; or has produced _____ as identification.


Type Name: Izel Armenteros
Notary Public:
My Commission Expires



**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE
OF PROCESS WITHIN THIS STATE AND NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

Pursuant to Chapter 48.091 and 617.0501, Florida Statutes, the following is submitted in compliance with said Act:

That NEWCRAFT BUSINESS PARK, UNIT "3", CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal offices at 1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146, has named Henry Batievsky, whose office is located at 1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146, as its agent to accept service of process within the State.

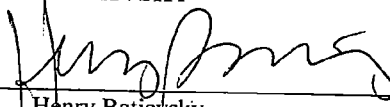
ACKNOWLEDGEMENT

Having been named as registered agent to accept service of process for the above-stated corporation, at the place designated in this certificate, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated: Aug 17, 2016

HENRY BATIEVSKY

By:


Henry Batievsky,

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
16 AUG 22 PM 2:42

Exhibit "D"
Bylaws

**BYLAWS OF NEWCRAFT BUSINESS PARK, UNIT "3",
CONDOMINIUM ASSOCIATION, INC.**

1. Identity. These are the Bylaws of **NEWCRAFT BUSINESS PARK, UNIT "3", CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida (herein called the "Association"), the Articles of Incorporation of which were filed in the office of the Secretary of State of the State of Florida on the 21st day of August, 2016. The Association has been organized pursuant to the Florida Statutes for the purpose of administering maintaining, repairing, replacing, operating and managing **NEWCRAFT BUSINESS PARK, UNIT "3", A CONDOMINIUM** (herein "NEWCRAFT") being a land condominium project located in Manatee County, Florida, as described in Article 2.1 of the Articles of Incorporation.

1.1. The initial principal office of the Association shall be at 1430 S. Dixie Hwy, Suite 320, Coral Gables, Florida 33146.

1.2. The fiscal year of the Association shall be the calendar year.

1.3. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation.

1.4. Use of Certain Terms. **NEWCRAFT BUSINESS PARK, UNIT "3", A CONDOMINIUM.** is sometimes referred to herein as the "Condominium". A condominium unit in the Condominium is sometimes hereinafter referred to as a "Unit," and the owner of a Unit is sometimes hereinafter referred to as an "Owner" or a "Unit Owner". The condominium property of the Condominium is sometimes referred to as "Condominium Property."

1.5. Capitalized terms used herein shall have the same meaning as set forth in the Articles of Incorporation and in the Declaration of Condominium for NEWCRAFT.

2. Members' Meetings.

2.1. Annual Meeting. The Annual Members' Meeting shall be held on a date and at a time determined by the Board of Directors of the Association at the office of the Association each year for the purpose of electing Directors and transacting any other business authorized to be by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday. The members shall meet at least once in each calendar year.

2.2. Special Meeting. Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3rd) of the votes (Voting Interests) of the entire membership of the Condominium. A special meeting of the members may be called by written petition (application) by at least ten percent (10%) of the votes (Voting Interests) giving notice of the meeting as required for a meeting of the members, which notice must state the purpose of the meeting is to recall a member(s) of the Board pursuant to Section 718.112(2)(j), Florida Statutes (Fla. Stat.), and Rule 61B-23.0027, Florida Administrative Code (F.A.C.) or to consider and enact a budget pursuant to Section 718.112(2)(e), Fla. Stat., when the adopted budget by the Board exceeds 115% of Assessments for the preceding year.

2.3. Notice. Notice of all members' meetings stating the time and place and including the agenda for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing and sent to each member at his address as it appears on the books of the Association. The notice of all members' meetings, other than for the annual meeting, shall be delivered or mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. A first Notice of the annual meeting shall be given not less than sixty (60) days prior to the annual meeting and a second Notice shall be given at least fourteen (14) days prior to the annual meeting. An officer of the Association shall execute an affidavit affirming that notices of the members' meeting were mailed or hand delivered to each Unit Owner in accordance with the Florida Condominium Act. This affidavit shall be included in the official records of the Association. In

addition, a notice of the annual and each meeting of the membership shall be posted at a conspicuous place on the Condominium or Association Property, if any, at least fourteen (14) continuous days preceding the annual and each meeting of the members. Proof of posting shall be given by Affidavit. The notice of the annual meeting of the members must be sent either by hand delivery or by mail to each Unit Owner unless the particular Unit Owner has waived in writing the right to receive the notice of the annual meeting by mail or hand delivery. Upon notice to the members, the Board shall by duly adopted rule, designate a specific location on the Condominium, Association Property, if any, or other property upon which all notice of Unit Owner meetings shall be posted. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identified for that purpose and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or the Owners of the Unit do not agree, to the address provided on the deed of record for the Unit.

2.4. The record date on which members who were entitled to notice of a meeting are determined is three (3) days prior to the date the first notice are mailed or hand delivered.

2.5. Unless a lower number or no requirement of quorum is provided within these Bylaws, a quorum at members' meetings shall consist of a majority of the Voting Interests in the Condominium present in person or by proxy, if allowed by the Florida Condominium Act. All decisions at a members' meeting shall be made by a majority of the Voting Interests represented at a meeting at which a quorum is present, except when approval by a lesser or greater percentage of Voting Interests is required by the applicable Declaration of Condominium, the Articles of Incorporation or these Bylaws.

2.6. Voting.

a. In any meeting of members, voting percentages shall be as described in Article 4.4 of the Articles of Incorporation, and Articles 10 and 22 of the Declaration.

b. If a Unit is owned by one person, his or her right to vote shall be established by the record title to his or her Unit. If a Unit is owned by more than one person, the person entitled to cast the vote(s) for the Unit (who shall be one of the record Owners) shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary of the Association at or prior to the meeting. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit (who shall be one of the current officers or Directors of the corporation) shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association at or prior to the meeting. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote(s) of a Unit may be revoked by any Owner of a Unit. If such a certificate is not on file, the vote of such Owners shall not be considered in determining whether a quorum is present or for any other purpose.

c. The Association shall retain proof of all Voting Interests in attendance, either in person or by proxy, all ballots, sign-in sheets, voting proxies, and all other papers relating to voting by Unit Owners for a period of one (1) year from the date of the election, vote, or meeting to which the document relates at the Association office. Such proof shall include the date of the meeting and the signatures reflecting all Voting Interests present in person or by proxy. A Unit Owner shall not be denied the right to vote based on failure to have paid delinquent assessments.

2.7. Proxies. Except as specifically otherwise provided herein, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form adopted by the Florida Division of Condominiums, Timeshares, and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Section 718.112(2)(f)2., Fla. Stat.; for votes taken to waive financial statement requirements as provided by Section 718.111(13), Fla. Stat.; for votes taken to amend the Declaration pursuant to Section 718.110, Fla. Stat.; for votes taken to amend the Articles of Incorporation or these Bylaws pursuant to the provisions herein; and for any other matter for which Chapter 718, Fla. Stat., requires or permits a vote of the Unit Owners. No proxy, limited or general, shall be used in the election of members to the Board. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for

which a limited proxy is required and given. Notwithstanding the provisions hereof, Unit Owners may vote in person at Unit Owner meetings. Each proxy shall specifically set forth the name of the person voting by proxy and the name of the person or persons authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given and, if a limited proxy, set forth those items on which the holder of the proxy may vote and the manner in which the vote is to be cast. Each proxy may provide for the substitution of the person authorized. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it. A proxy shall be valid only for the specific meeting for which it was originally given and any lawful adjournments thereof, provided such adjourned meetings occur within 90 days of the original meeting.

2.8. Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by valid proxy may adjourn the meeting from time to time until a quorum is present.

2.9. The Order of business. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- a. Collection of election ballots
- b. Election of chairman of the meeting
- c. Roll call; proxies and/or election ballots certification
- d. Proof of notice of meeting or waiver of notice
- e. Reading and disposal of any unapproved minutes
- f. Reports of officers
- g. Reports of committees
- h. Election of inspectors of election
- i. Election of Directors
- j. Unfinished business
- k. New business
- l. Adjournment

2.10. Waiver of Notice. The members may waive notice of any specific members' meeting in writing or orally before or after any meeting. The members may also act by written agreement without meeting on only those matters for which action by written agreement without meetings is expressly allowed by these Bylaws, Declaration or any Florida Statute that provides for such action.

2.11. Proviso. PROVIDED, however, that while the Developer of the Condominium holds Units for sale in the ordinary course of business no action defined within Section 718.301(3)(a)(b) shall be taken without approval in writing from the Developer.

2.12. Minutes. Minutes of each annual and any special members' meeting shall be kept in a businesslike manner by the Secretary of the Association and shall be available for inspection by Unit Owners and members of the Board of Directors at all reasonable times upon reasonable advance notice to the Secretary and pursuant to Paragraph 9 herein below.

2.13. Unit Owner Meeting Participation. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. Unit Owners do not have the right to speak

with respect to items not specifically designated on the agenda; however, the Board may permit a Unit Owner to speak on such items. However, the Association may adopt reasonable rules in writing governing the frequency, duration, and manner of Unit Owner participation.

2.14. Tape Recording or Video Taping of Meetings. Any Unit Owner may tape record or video tape a meeting of the Unit Owners subject to such reasonable rules adopted by the Florida Division of Condominiums, Timeshares, and Mobile Homes, and such written rules as may be adopted in compliance therewith by the Board.

3. Directors.

3.1. Board of Directors. The affairs of the Association shall be managed by a Board of Directors or Board of Administration.

3.2. Membership. The Board of Directors shall consist of at least three (3) Directors.

3.3. Qualifications. All Directors (except for those Directors elected or appointed by the Developer pursuant to Article 5.1 of the Articles of Incorporation) shall be Unit Owners, co-owners or officers of corporate owners and be at least eighteen (18) years of age.

3.4. Election of Directors. Election of Directors shall be conducted in the following manner:

- a. Election of Directors shall be held at the annual members' meeting.
- b. Any Unit Owner desiring to be a candidate for Board membership shall comply with subparagraph c. immediately herein below.
- c. The members of the Board shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise unless otherwise provided by Ch. 718, Florida Statute. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a First Notice of the date of the election.

Any Unit Owner or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than forty (40) days before a scheduled election. Before the election, the Association shall mail or deliver a Second Notice of the election to all Unit Owner(s) entitled to vote therein, together with a ballot which shall list all candidates and the written notice and agenda required in Section 718.112(2)(d)3, Florida Statutes. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ x 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the Candidates. The voting procedures at such meeting shall be such as are consistent with provisions established within such rules adopted by the Florida Division of Condominiums, Timeshares, and Mobile Homes. Elections shall be decided by a plurality of all those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters in the Condominium must cast a ballot in order to have a valid election of members of the Board. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reason stated in Section 101.051, Fla. Stat., may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with Section 718.303, Fla. Stat. The regular election shall occur on the date of the annual meeting. Notwithstanding the foregoing, an election and balloting are not required unless more candidates file notices of intent to run than vacancies exist on the Board.

d. Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the Developer or Unit Owners, other than Developer, who, as the case may be, had previously elected or appointed that Board member.

e. Subject to the provisions of the Florida Condominium Act, any Director may be removed with or without cause by the vote or agreement in writing by a majority of all Voting Interests entitled to elect such Director. A vote either by Developer or Unit Owners to fill a Board vacancy caused by recall of such Board member having been elected or appointed by Developer or Unit Owners shall be by limited proxy. If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary contained in Subparagraph (d)(3) of Subsection (2) of Section 718.112, Fla. Stat. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancy shall be filled in accordance with such procedural rules as may have been adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes.

f. Until the Developer of the Condominium has terminated its control of the Association and the Condominium in accordance with the provisions of Article 5.1 of the Articles of Incorporation, the First Board of Directors of the Association shall serve. In the event of vacancies in the First Board of Directors, the Developer (or if it fails to do so, the remaining Directors) shall fill the vacancies, and if there are no remaining Directors, the vacancies shall be filled, by the Developer, except as may be otherwise specifically provided by the Florida Condominium Act. The transfer of control of the Association from the Developer to the members shall be as provided in the Articles of Incorporation.

3.5. The term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.6. The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected.

3.7. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings (except for any such meeting at which the adoption of the annual budget is to be considered) shall be given to each Director, personally or by mail, fax, telephone or telegraph, at least three (3) days prior to the day of such meeting.

3.8. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Notice of special meetings (except for any such meeting at which the adoption of the annual budget is to be considered and except for an emergency) shall be given personally or by mail, fax, telephone or telegraph, at least three (3) days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

3.9. Meetings of the Board of Directors at which a quorum of the members is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. Such tape recording or videotaping of the meetings shall be governed by the applicable rules of the Division. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements.

3.10. Notices of all meetings of the Board of Directors specifically identifying all agenda items shall be titled "To The Attention of All Unit Owners" and shall also be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. Any item not included on a Notice may be taken upon an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notice of any meeting in which regular Assessments against Units or Unit Owners are to be considered for any reason shall contain a statement that Assessments will be considered and the nature of any such assessments. Written notice of any meeting at which non-emergency Special Assessment, or at which amendment to rules regarding Unit use will be considered, shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day

notice shall be made by an affidavit executed by the person providing the notice and filed among the Official Records of the Association. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or Association Property, if any, upon which all notices of Board meetings shall be posted.

3.11. Meeting to Adopt Annual Budget. The members must be given written notice of the time and place of the meeting at which the Board of Directors will consider the annual budget. A copy of the notice of the meeting and the proposed annual budget of Common Expenses and proposed assessments must be mailed or hand delivered to the Unit Owner members not less than fourteen (14) days prior to such meeting. The meeting shall be open to the Unit Owners. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the Official Records of the Association.

3.12. Waiver of Notice. Any Director may waive the notice of a meeting to which he is entitled before or after the meeting and such waiver shall be deemed equivalent to the giving of notice to such Director.

3.13. Quorum. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Condominium Act, the Declaration of Condominium, the Articles of Incorporation or these Bylaws. A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. No Director may vote by proxy or by secret ballot at a Board meeting except that Officers may be elected by secret ballot. A vote or abstention for each member present shall be recorded in the minutes of that meeting.

3.14. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted provided adequate statutory notice has been posted in advance.

3.15. Written Agreement or Disagreement to Action Taken. Although a Director may submit his or her agreement or disagreement with any action taken at a meeting which he or she did not attend, such agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

3.16. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one of their members to preside.

3.17. The order of business at Directors' meetings shall be:

- a. Calling of Roll;
- b. Proof of due notice of meeting;
- c. Reading and disposal of any unapproved minutes;
- d. Reports of officers and committees;
- e. Election of officers;
- f. Unfinished business;
- g. New business; and

h. Adjournment.

3.18. Directors' compensation, if any, shall be determined by the members. No Director shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any Director who knowingly so solicits, offers to accept, or accepts anything or service of a value is subject to a civil penalty pursuant to Section 718.501(l)(d)4., Fla. Stat. However, this paragraph does not prohibit a Director from accepting services or items received in connection with trade fairs or education programs.

3.19. The Board of Directors by resolution adopted by a majority of the full Board may designate from among its members an executive committee, and one or more other committees, comprised either of Board members, Unit Owners, or Board members and Unit Owners appointed by the Board, or a member of the Board, to make recommendations to the Board regarding the Association budget or to take action on behalf of the Board, whose exercise of power shall be subject to the prior and subsequent approval of the Board of Directors. The Board of Directors may delegate to the executive committee such powers as it deems proper, except as prohibited by Fla. Stat., and the Board may designate one or more members as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee.

3.20. Rules and Regulations. The Board of Directors may adopt, amend and rescind uniform Rules and Regulations to govern the operation and use of the Condominium, Association Property, if any, the Common Elements and all other real and personal property, improvements, streets and the recreational and other common facilities owned and/or operated by the Association for the use, benefit and enjoyment of its members or otherwise serving its members including, without limitations Rules and Regulations regulating, restricting, limiting or governing:

- a. The loaning, lending and/or temporary occupancy of Units;
- b. The use of the common areas and facilities of the Condominium and/or the Association Property, if any;
- c. Moves in and/or out of Units;
- d. The use, appearance and/or change in the appearance of the exterior of the Units including portions of the Unit visible from the exterior of the Unit.
- e. The parking/storage of vehicles; speed limits and traffic;
- f. The use of security, maintenance and janitorial personnel;
- g. The use and conduct of workmen/decorators;
- h. The resolution of disputes or disagreements between Unit Owners or between Unit Owners and the Association;
- j. The imposition of fines for violation of the terms and provisions of the Declaration, the Articles of Incorporation, the Bylaws and/or the Rules and Regulations.

Provided, however at no time may any Rule or Regulation be adopted which would prejudice the rights reserved to the Developer.

The Rules and Regulations shall not conflict with the Declaration, Articles of Incorporation or these Bylaws. The Rules and Regulations referred to herein shall be in addition to those contained in the Declaration.

3.21. When a Unit Owner files a written inquiry by certified mail with the Board, it shall respond to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board shall give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes. The failure to act within thirty (30) days and to notify the Unit Owner within thirty (30) days after the action taken precludes the

Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry.

4. Powers and Duties of the Board of Directors.

4.1. All of the powers and duties of the Association existing under the Condominium Act, the Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such is specifically required. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by the Articles of Incorporation, the Declaration of Condominium and these Bylaws, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the powers as set forth in the Articles of Incorporation.

4.2. Any contract that is not to be fully performed within one (1) year after its making or any contract for the purchase, lease, or renting of materials or equipment to be used by the Association in accomplishing its purposes under Chapter 718 and any contract for the provision of services shall be in writing. If a contract for the purchase, lease, or renting of materials or equipment or for the provision of services requiring payment by the Association on behalf of the Condominium in the aggregate that exceeds five percent (5%) of the total annual budget of the Association, including reserves, the Association shall obtain competitive bids for the materials, equipment, or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association which does not include managers hired by the Association licensed or required to be licensed pursuant to Section 468.431, Fla. Stat., and contracts for attorney, accountant, architect, engineer, and landscape architect services shall not be subject to the provisions hereof. A contract executed before January 1, 1992, and any renewal thereof, is not subject to the competitive bid requirements hereof. If a contract was awarded under the competitive bid procedure hereof, any renewal of that contract is not subject to such competitive bid requirements if the contract contains a provision that allows the Board to cancel the contract on (30) days notice. Materials, equipment, or services provided to a Condominium under a local government franchise agreement by a franchise holder are not subject to the competitive bid requirements hereof. A contract with a manager, if made by a competitive bid, may be made for up to three (3) years. Nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency. The provisions hereof shall not apply if the business entity with which the Association desires to enter into a contract is the only source of supply within the County serving the Association. However, nothing contained herein shall excuse a party contracting to provide maintenance or management services from compliance with Section 718.3025, Fla. Stat.

5. Officers.

5.1. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and shall serve at the pleasure of the Board of Directors. Any person may hold two or more offices, except that the President shall not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3. The Vice President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal

when duly signed. He shall keep the Official Records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, and shall keep the financial books of the Association in accordance with good accounting practices, except to the extent such responsibilities are delegated to the manager of the Association, if any; and he shall perform all other duties incident to the office of Treasurer.

5.6. The compensation, if any, of all officers and the compensation of all employees of the Association shall be fixed by the Directors. The provision that Directors receive no compensation unless determined by the members shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the Condominium. No officer shall solicit, offer to accept, or accept anything or service of a value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any officer who knowingly so solicits, offers to accept, or accepts anything or service of a value is subject to a civil penalty pursuant to Section 718.501(1)(d)4., Fla. Stat. However, the provisions hereof do not prohibit an officer from accepting services or items received in connection with trade fairs or education programs.

5.7. All officers serve at the pleasure of the Board of Directors. Any officer may be removed by a vote of not less than two-thirds (2/3) of the Directors at a special meeting called for that purpose.

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1. Accounts. The receipt and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

a. Current expense, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance improvements for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the Assessments for current expense for the succeeding year.

b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, destruction or obsolescence.

d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements or Association Property, if any.

6.2. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the anticipated current common operating expenses and unpaid operating expenses previously incurred and to provide and maintain funds for the foregoing reserves according to good accounting practices. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use such Limited Common Elements, the budget or a schedule attached to the budget, shall show amounts budgeted therefor. The reserve accounts for capital expenditures and deferred maintenance shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement costs, and for any other item for which the deferred maintenance expense or replacement cost exceeds ten thousand dollars (\$10,000.00). In computing the amount to be reserved, the Association may adjust such replacement reserve assessments annually to account for extension of the useful life of a reserve item caused by deferred maintenance. Such reserve funds and any interest accruing thereon

shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the Association.

a. The foregoing is subject to the vote of the majority of the members other than Developer present at a duly called meeting of the Association called to determine to provide no reserves or reserves less adequate than required for that fiscal year. If such meeting has been called and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. Notwithstanding anything to the contrary contained herein, prior to turnover of control of the Association to the Unit Owners other than Developer, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) fiscal years of the operation of the Association, beginning with the fiscal year in which the initial Declaration is recorded, after which waiver or reduction shall require vote pursuant to the first two sentences of (a) hereinabove.

b. If the budget is amended after adoption, a copy of the amended budget shall be furnished to each member.

c. Where the annual budget for Common Expenses requires assessment against the Unit Owners in any fiscal or calendar year exceeding 115 % of such Assessments for the previous year, the Board of Directors, upon written application of at least one percent (1%) of the Voting Interests of the Unit Owners, shall call a special meeting of the Unit Owners within (30) days from receipt of such application upon not less than ten (10) days' written notice to each Unit Owner. At the special meeting the Unit Owners shall consider and adopt a budget. The budget shall be adopted by a vote of not less than a majority of the Voting Interests of the Unit Owners.

6.3. Assessments. Assessments against the members and the Units for their proportionate shares of the annual budget shall be made by the Board of Directors monthly in advance on or before the 15th day of the last month preceding the calendar month for which the Assessments are made. Such Assessments shall be due and payable on the first day of the calendar quarter for which they are made. If a monthly Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment. Following the Guarantee Period, during which the condominium Developer obligated itself to pay any amount of the common expenses incurred during the Guarantee Period and not produced by the assessments of the guaranteed level receivable from other Unit Owners, in the event the monthly Assessment proves to be insufficient, the Assessment may be amended at any time by the Board of Directors if the Assessments for the year to date do not exceed the annual budget for that year. Any Assessments that do exceed such rotation (except for emergency Assessments) shall be subject to the majority approval of the Voting Interests of the Association. The unpaid portion of the amended Assessment shall be due upon the first day of the month next succeeding the month in which the amended Assessment is made or as otherwise provided by the Board of Directors. Notwithstanding anything contained herein to the contrary, the Board of Directors shall have the authority to require that the Assessments be paid more frequently than monthly.

6.4. Assessments for Emergencies. Assessments for Common Expenses for emergencies of \$500.00 or less per Unit may be levied by the Board of Directors in their sole judgment and discretion. Assessments for Common Expenses for emergencies in excess of \$500.00 per Unit shall be made only after notice of the need for such proposed Assessment is given to the Unit Owners. After such notice and upon approval by at least one-half of the Voting Interests, the Assessment shall become effective and it shall be due and payable at such time and in such manner as the Board of Directors of the Association may require in the notice of such Assessment. Assessments for Common Expenses for emergencies in an amount of \$500.00 per Unit or less shall become effective and shall be due and payable at such time and in such manner as the Board of Directors of the Association may require in the notice of such Assessment.

6.5. Extraordinary Repair Costs. If the Association shall be required to perform any maintenance, repairs or replacement work on any Unit or home within any Unit for which an individual Owner or Owners are financially responsible hereunder or under the Declaration or Articles, the Association shall demand payment of the cost incurred from the Owner or Owners thereof for the cost of the work performed to recover the actual amounts expended by the Association in making or causing to be made such maintenance, repair, replacement work plus, in the event such work was attributable to a violation of any of the provisions of the Declaration of Condominium or the Rules and Regulations, an amount, to be determined by the Board of Directors not to exceed

twenty-five percent (25 %) of the total amount thereof to cover overhead and administrative costs of the Association. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the property owned or managed by the Association. When less than all of the Owners are responsible for the existence of any such lien, the Owners responsible shall be jointly and severally liable for any payment necessary to discharge the same and for all costs and expenses, including reasonable attorneys' fees, incurred by reason of such lien and the Association shall demand payment from such Owners for such amounts.

6.6. Assessments for Betterments and Reserves. The Board of Directors of the Association may impose Assessments for betterments to the Condominium or Association Property, if any, on the members and may also establish reserves. In determining whether a current year's Assessments are in excess of the Assessments for the preceding year, Assessments for betterments and reserves shall be excluded.

6.7. Excess Assessments. Each year at the annual Owner's meeting or at a special meeting called for such purpose, the members shall determine whether to return to themselves any excess Assessments (other than extraordinary Assessments) not actually used in the managing, operating and maintaining of or the creation of reserves for the Condominium and the Association or to have the excess applied against Assessments for Common Expenses for the following year. In the event such excess is determined to be returned to the Owners, it shall be allocated pursuant to the pro rata share in the Common Surplus owned by each Unit.

6.8. Collection. Assessments and installments of Assessments on Unit Owners not paid when due shall bear interest at the highest lawful rate per annum from the due date until paid. If a Unit Owner shall be in default in the payment of an installment of an Assessment, upon filing a claim of lien as provided hereinbelow, the Association may accelerate the balance of the installments remaining of the Assessment due for the fiscal year from the Unit Owner. The Association may also assess a late charge on delinquent Assessments in addition to such interest in an amount not to exceed the greater of twenty-five dollars (\$25.00) or five percent (5%) of each installment of the Assessment for each delinquent installment the payment of which is late. This Association has a lien on each Unit and the improvements thereon for any unpaid Assessments and other sums owing to the Association by the Unit Owner together with the above interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the Assessment and enforcement of the lien. The lien shall be effective upon recording a claim of lien in the Public Records of Manatee County, Florida stating the description of the Condominium parcel, the name of the record owner, the name and address of the Association and the amount due and due dates. The claim of lien shall secure all unpaid Assessments, interest, late charges, costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. This lien shall be in effect for the period provided in the Florida Condominium Act. A Claim of Lien shall be signed and acknowledged by an officer or agent of this Association and upon payment the person making the payment shall be delivered a satisfaction of the lien in recordable form. Such payment received shall be applied first to interest accrued, next to late charges, then to any costs and reasonable attorney's fees incurred in collection, and lastly to the delinquent Assessment. This Association may bring an action in its name to foreclose a lien for Assessments unpaid in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien. If a member shall fail to pay any Assessment or part of it, when due, this Association through its Treasurer, shall mail a notice of default to the member, by certified or registered mail, return receipt requested, or by delivery of a true copy of it to the Unit Owner, which notice shall state the intent of this Association to foreclose its lien to collect the unpaid Assessments. This Association shall proceed thirty (30) days following delivery of this notice and non-payment by the Unit Owner to file a foreclosure action and may apply therein to the court for the Unit Owner to pay a reasonable rental for the Unit and if granted, this Association shall be entitled to the appointment of a receiver to collect the same. The Association may bid on the Unit at foreclosure sale and may acquire and hold, lease, mortgage and convey the same. A first mortgagee or its successors or assignees who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure, is liable for the unpaid Assessments that became due prior to the mortgagee's receipt of the deed, except as exempted by S. 718.116(1)(e), Fla. Stat., provided the first mortgagee joined the Association as a defendant in the mortgagee's foreclosure action. However, the mortgagee's liability is limited to a period not exceeding the maximum amount of time allowable per Florida Statute 718.116 as amended from time to time. If any unpaid share of Common Expenses or Assessments is extinguished by foreclosure of such superior lien or by a deed in lieu of foreclosure thereof, the unpaid share of Common Expenses or Assessments are Common Expenses collectable from all Unit Owners in the Condominium in which that Unit is located.

6.9. The depository of the Association shall be in such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors. All funds shall be maintained separately in the Association's name. Reserve and operating funds may be commingled for purposes of investment but separate ledgers must be maintained for each account. No manager or business entity required to be licensed or registered under Section 468.432, Fla. Stat., and no agent, employee, officer, or director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association.

6.10. An annual audit of the accounts of the Association shall be made by a certified public accountant, only if requested by at least a majority of the Unit Owners, and a copy of the audit report shall be furnished to each member not later than March 1 of the year following the year for which the audit is requested and made. If no audit is requested, the report of cash receipts and expenditures required under Section 718.111(13)(b)2. Fla. Stat. and Rule 6113-22.006 F.A.C. shall be provided by mail or by personal delivery to each Unit Owner.

6.11. Fidelity bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. As used herein, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks, and the President, Secretary, and Treasurer of the Association.

The Association shall also require any manager or management agent that handles funds for the Association to also be covered by its own adequate insurance policy or fidelity bond. All fidelity bonds must name the Association as an obligee, and all premiums on such bonds shall be paid by the Association as a Common Expense. The insurance policy or fidelity bonds shall cover the maximum funds that will be in the custody of the Association or its management agent at any time. The insurance policies or fidelity bonds shall include a provision requiring at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage on any Unit in the Condominium before the policy or bond can be canceled or substantially modified for any reason.

6.12. Unpaid Assessment Certificate. Any Owner of a Unit or any mortgagee of any Unit may require this Association to furnish a certificate within ten (10) days of the request showing the amount of all unpaid Assessments and other moneys owed to the Association with respect to the Unit. Any person other than the Owner who relies upon the certificate shall be protected by it.

6.13. The Association shall maintain accounting records according to good accounting practices which shall be open to the inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to Unit Owners or their authorized representatives. Such records shall include but not be limited to: (a) a record of all receipts and expenditures for the Condominium; and (b) an account for each Unit which shall designate the name and address of the Unit Owner, the amount of each Assessment, the date and amounts in which the Assessments come due, the amount paid upon the account, and the balance due. The Association shall also maintain all other official financial and other books and records required by the Florida Condominium Act. All accounting and financial records shall be maintained for at least seven (7) years.

7. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these Bylaws.

8. Amendments. These Bylaws may be amended in the following manner:

8.1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

8.2. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval

is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

- a. not less than 70% of the entire membership of the Board of Directors and by not less than 70 % of the votes (Voting Interests) of the entire membership of the Association; or
- b. by not less than 70 % of the votes (Voting Interests) of the entire membership of the Association; or
- c. until the first election of Directors, by all of the members of the First Board of Directors.

8.3. Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units or the Units in the Condominium unless the Unit Owners so affected shall consent and no amendment shall be made that is, in conflict with the Articles of Incorporation or the Declaration of Condominium. Provided further, no amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities reserved to the Developer or mortgagee without their consent, and no amendment shall be made to Sections 2.11, 3.3, 3.4.f., or 6.2.a. without the written approval of the Developer of the Condominium so long as the Developer owns a Unit in the Condominium.

8.4. Limitation on Amendments. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphen. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaws. See Bylaw for present text."

8.5. Execution and Recording. No amendment to the Bylaws shall be valid unless set forth in or annexed to a recorded amendment to the Declaration identifying the Official Records Book and first page wherein the Declaration has been recorded. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the appropriate officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and amendment are recorded in the Public Records of Manatee County, Florida.

9. Official Records and Minutes.

9.1. The Association shall maintain each of the items, which is applicable, identified within Section 718.111(12), Fla. Stat., to constitute the Official Records of the Association within this State. Minutes of all meetings of the members and all meetings of the Board of Directors shall be kept in a book and such Official Records and minutes shall be available for inspection by Unit Owners and board members and their authorized representatives at all reasonable times. The right to inspect shall include the right to make or obtain copies, at the reasonable expense, if any, of the Unit Owner. The Association may adopt reasonable rules in writing regarding the frequency, time, location, notice, and manner of record inspections and copying, provided the records are made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee. The Association shall maintain, at its election, a number of copies of the Official Records and shall maintain an adequate number of copies of the Declaration of Condominium, Articles of incorporation, these Bylaws, and Association Rules, and all amendments to each of the foregoing, as well as the Question and Answer Sheet provided for in Section 718.504, Fla. Stat., and year-end financial information required by Section 718.111, Fla. Stat., on the Condominium or Association property to ensure the availability for inspection and/or copying to Unit Owners and prospective purchasers and may charge its actual costs for preparing and furnishing these documents to those requesting them. The Association shall update annually the Question and Answer Sheet. All minutes shall be retained for a period of not less than seven (7) years.

9.2. Notwithstanding the foregoing, the following records shall not be accessible to Unit Owners:

a. Any record protected by the lawyer-client privilege as described in S. 90.502, Fla. Stat. and any record protected by the work-product privilege, including any record which was prepared by an Association attorney or prepared at the attorney's express direction which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of imminent civil or criminal litigation, or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

b. Information obtained by an Association in connection with the approval of the lease, sale, or other transfer of a Unit.

c. Medical records of Unit Owners.

10. Association May Acquire and Enter Into Agreements. Subsequent to the recording of the Declaration of Condominium the Association may acquire or enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in real and personal property, including but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the Condominium, for the enjoyment, recreation or other use or benefit of the members, and the expense of rental, membership fees, operations, replacements and other undertakings in connection therewith shall be part of the Common Expenses. The Board of Directors of the Association may adopt covenants and restrictions relating to the use of such facilities.

11. Fines. The Association may levy reasonable fines against a Unit for failure of the Owner of the Unit or its occupant, licensee or invitee to comply with any provision of the Declaration, the Association Bylaws, or Rules and Regulations of the Association. No fine shall become a lien against a Unit. No fine shall exceed the maximum allowed by law nor shall any fine be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be so levied. No fine may exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed one thousand dollars (\$1,000.00).

12. Mandatory Non-binding Arbitration. Mandatory non-binding arbitration as provided for in Section 718.1255, Fla. Stat., shall be conducted respecting disputes as defined therein.

13. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Condominium Units to the applicable Fire and Life Safety Code.

14. Common Elements: Limited Power to Convey. The Board of Directors has the limited power, without the joinder of any Unit Owner, to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion or other public purposes, whether negotiated or as a result of eminent domain proceedings.

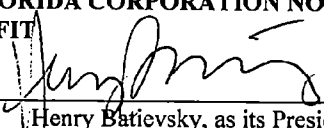
15. Savings Clause. Notwithstanding anything herein contained or implied to the contrary, in the event any provision or, time frame contained in these Bylaws conflict with a mandatory provision or time frame of the Florida Condominium Act or the Rules of the Florida Division of Condominiums, Timeshares, and Mobile Homes then such provision or time frame of the Bylaws shall be deemed automatically amended to comply with such mandatory provision or time frame.

(Signatures on following page)

The foregoing were adopted as the Bylaws of **NEWCRAFT BUSINESS PARK UNIT "3" CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida, at a meeting of the Board of Directors held on the 29th day of August, 2016.

**NEWCRAFT BUSINESS PARK, UNIT "3",
CONDOMINIUM ASSOCIATION, INC.,
A FLORIDA CORPORATION NOT FOR
PROFIT**

By: _____


Henry Batievsky, as its President
and Director

9/30/16 2:40 PM

Page 1 of 1

Manatee County Tax Collector

Receipt #

Payment Receipt

H09292016P088877

2015 Real Estate

61,047.34

Parcel: 6631100002

Processed: Remittance Processor

District: Southern Manatee Fire

Assessed Value: 1,410,764

Exemptions:

Taxable: 0

Date: 09/29/2016

Certificate Information

Certificate Owner: BRIDGE TAX LLC - 616 US BANK % BRIDGE TAX LLC - 616

Certificate Number: 4789

Sale Date: 05/31/2016

Purchased Date:

Tax Year: 2015

Interest Rate: 0.0025

Legal: NE1/4 OF SE1/4 OF NE1/4 LESS E 50 FT FOR RD R/W
Pl#66311.0000/2

Certificate Fee	Amount
Ad Valorem	22,610.31
Non Ad Valorem	31,128.36
Interest	1,612.16
Commission	2,767.54
Advertising Fee	6.00
Auction Fee	10.00
Certificate Interest	2,906.72
Collector Fee	6.25

Total Certificate Fees

61,047.34

Location: 7150 15TH ST E Sarasota FL 34243

Assessed To:

PRAETORIAN CAPITAL LLC

7702 E DOUBLETREE RANCH RD 300
SCOTTSDALE AZ 85258

Payments

Real Estate

Method	Check #	Paid By	Payment Amount
Check	4891		61,047.34