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DECLARATION OF CONDOMINIUM OF
JETTY VILLAS

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EXHIBITS

- A Survey and Plot Plan of Jetty Villas
- B Articles of Incorporation of Jetty Villas Association, Inc.
- C Bylaws of Jetty Villas Association, Inc.
- D Long-term Lease
- E Sublease
- F Conditional Assignment of Sublease
- G Assumption Agreement

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DECLARATION OF CONDOMINIUM

OF

JETTY VILLAS
A Condominium

MADE this 22nd day of May, 1973, by
JETTY VILLAS, INC., a Florida corporation, hereinafter
referred to as the "Developer", for itself, its successors,
grantees and assigns.

WHEREIN, the Developer makes the following declara-
tions:

ARTICLE 1.
Purpose

1.1) The purpose of this Declaration is to submit
the lands described in this instrument and the improvements
constructed thereon to the Condominium form of ownership
and use in the manner provided by Chapter 711, Florida Statutes
1965, as amended, herein called the Condominium Act.

ARTICLE 2.
Identification

2.1) Name and Address. The name by which this
Condominium is to be identified is JETTY VILLAS, a Condominium,
and its address is 1555 Tarpon Center Road, Venice, Florida.

2.2) The Land. The lands, owned by the Developer,
lying and being situate in Sarasota County, Florida, heretofore
submitted to the Condominium form of ownership are more
particularly described as Parcel "A" in Exhibit "A" attached
hereto, which lands are herein called the "land".

ARTICLE 3.
Definitions

3.1) Definitions. The terms used in this Declaration
and in its Exhibits shall have the meanings stated in the
Condominium Act and as hereinafter provided, unless the
context otherwise requires.

3.2) Unit. Unit means a part of the condominium
property which is to be subject to private ownership. In
the case of an unimproved building site, Unit includes the
right to construct Units upon such site. When used in a
conveyance to a Unit, and elsewhere when the context permits,

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the word Unit shall include the appurtenances thereto which are elsewhere described.

3.3) Unit Owner. Unit owner means the owner of a Condominium parcel.

3.4) Association. Association means JETTY VILLAS ASSOCIATION, INC., a non-profit Florida corporation, and its successors.

3.5) Common Elements. Common elements shall include: (a) the condominium property not included in the units; (b) tangible personal property required for the maintenance and operation of the common elements even though owned by the Association; and (c) other items as stated in the Condominium Act.

3.6) Common Expenses. The common expenses include:

(a) Expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of Units to be maintained by the Association, including but not limited to:

(i) Fire and other casualty and liability insurance and Workmen's Compensation as provided herein.

(ii) Costs of management of the Condominium, administrative costs of the Association, including professional fees and expenses.

(iii) Costs of water, operation and maintenance of sewage facilities, electricity and other utilities which are not metered to the individual Condominium Units.

(iv) Labor, materials and supplies used in conjunction with the common elements.

(v) The cost of such additional land and improvements as may be purchased and added to the Condominium as common elements by action of the Board of Directors or the Association.

(vi) Damages to the Condominium property in excess of insurance coverage.

(vii) Salary of a resident manager, his assistants and agents, and expenses only incurred in the management of the Condominium property.

(viii) All other costs and expenses that may be duly incurred by the Condominium Association through its Board of Directors from time to time in operating, protecting, managing and conserving the Condominium property and in carrying out its duties and responsibilities as provided by the Condominium Act, this Declaration or the By-Laws.

(b) Rental, taxes, special assessments, insurance, maintenance, operation, repair, replacement, alteration or improvement of the facilities and other expenses under the Lease located upon the lands described as Parcel "B" in Exhibit "A" attached hereto but not submitted to Condominium ownership, which parcel is subject to the long-term Lease to the Association, a copy of which is attached hereto as Exhibit "D", and a Sublease between the Unit Owners and the Association which shall be executed in the form attached hereto as Exhibit "E".

(c) Expenses declared common expenses by provisions of this Declaration or the By-Laws.

(d) Any valid charge against the Condominium property as a whole.

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

3.8) Developer. Developer means JETTY VILLAS, INC., and every subsequent owner of an unimproved Unit Building Site.

3.9) Singular, Plural, Gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

3.10) Utility Services. As used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and By-Laws, utility services shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air-conditioning and garbage and sewage disposal.

ARTICLE 4.
Development Plan

4.1) Development Plan. The Condominium is described and established as follows.

4.2) Survey. A survey of the lot and plot plan locating such improvements thereon and to be constructed thereon subject to this Condominium and land leased to JETTY VILLAS ASSOCIATION, INC., and a graphic description of the improvements constructed or to be constructed thereon and identifying the common elements and each Condominium Unit together with Floor plans and the approximate locations and dimensions of such Units and buildings and other improvements to be placed upon the land, is attached as Exhibit "A", which Exhibit is also recorded in Condominium Book 6, pages 39 ~~through 39E~~, inclusive, Public Records of Sarasota County, Florida.

4.3) Easements. Each of the following easements are hereby reserved in favor of the Developer, for itself, its successors, grantees and assigns and are covenants running with the land of the condominium and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the condominium and the exclusion of any of the lands of the condominium from the condominium:

(a) Utilities. As may be required for utility services in order to adequately serve the condominium and to adequately serve lands (other than the condominium property) previously, now or hereafter owned by the Developer which are adjacent to or in the vicinity of the condominium property; provided, however, easements through a unit shall only be according to the plans and specifications for the building containing the apartment or as the building is actually constructed, unless approved, in writing, by the unit owner.

(b) Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across sidewalks, paths, walks and lanes, as the same may from time to time exist, upon the common elements; and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes but the same shall not give or create in any person the right to park upon any portions of the condominium property.

(c) Easement for Unintentional and Non-Negligent Encroachments. If a unit shall encroach upon any common element or upon any other unit by reason of original construction or by the non-purposeful or non-negligent act of the unit owner, then an easement appurtenant to such encroaching unit, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any common element shall encroach upon any unit by reason of original construction or the non-purposeful or non-negligent act of the Association, then an easement appurtenant to such common element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

(d) Easements as shown on Exhibit "A" attached hereto.

4.4) Lease and Sublease.

(a) Lease. Simultaneously with the execution of the Declaration and the adoption of the Bylaws, the Association, as lessee, through its original Board of Directors and officers, for the recreation, enjoyment, use and other benefit of the Unit Owners has acquired a long-term leasehold interest in and to lands not upon the lands of the condominium. A signed original copy of said lease is attached hereto as Exhibit "D". It is specifically recognized that some or all of the persons comprising the original Board of Directors and the officers of the Association are or may be beneficial owners of an interest in said Lease and that such circumstance shall not and cannot be construed or considered as a breach of their duties to the Association nor as possible grounds to invalidate such lease in whole or in part. Said lease may not be revised or modified except in accordance with the provisions relative to amendment set forth in this Declaration unless the Lessor, in writing, shall waive such procedure, in which case said lease may be amended, revised or modified by the expression thereof executed by the Board of Directors of the Association and by the Lessor with the formality required for deeds and duly filed among the Public Records of Sarasota County, Florida. Each present and future owner, his heirs, successors and assigns and the Developer, as present owner of all of the Units and condominium property, shall be bound by said lease to the same extent and effect as if he had executed said lease for the purpose therein expressed. The provision of this 4.4) shall be deemed to be declared a covenant running with the land of the condominium and shall,

unless the Lessor shall declare otherwise, remain as such and be in full force and effect during the term of said lease whether or not the condominium in this Declaration created be sooner terminated. Said lease and each and every provision thereof is hereby ratified, confirmed, approved and adopted. Whenever any of the provisions of said lease and this Declaration shall be in conflict, the provisions of said lease shall be controlling. The expense of rental, replacements, and other undertakings, as set forth in the lease are hereby declared to be common expenses. Each Unit Owner shall have the right to use, occupy and enjoy the leased premises through the Association, as lessee, subject to all of the provisions of said lease, this Declaration, the By-Laws, and such rules and regulations which the Association and/or others may from time to time adopt.

(b) Sublease. The original purchaser of the condominium unit from the Developer shall be required to execute as sublessee, a lease in the form attached hereto as Exhibit "E". During the term of the Lease attached hereto as Exhibit "D" and the sublease between JETTY VILLAS ASSOCIATION, INC., and each individual owner, each subsequent purchaser of a Unit shall be required, in order to obtain fee simple title to a condominium, to assume the outstanding sublease between the Unit Owner and JETTY VILLAS ASSOCIATION, INC., by executing an assumption agreement in the form attached hereto as Exhibit "G", the assignment of which shall be executed by the previous owner and the consent of the assignment shall be executed by the Association, provided the purchaser has otherwise been approved in accordance with other provisions of this Declaration. A Unit Owner who executed a mortgage on his Unit shall have the right to include in said mortgage his leasehold interest pursuant to the sublease between the Unit Owner and JETTY VILLAS ASSOCIATION, INC.

4.5) Construction of Units. It is recognized that at the date hereof, construction of all the improvements

and Units contemplated by the Declaration, survey and plot plan described in Exhibit "A" have not been completed. Developer expressly reserves every right necessary or desirable relating to the common elements and the Condominium property generally, for the purpose of constructing and building said improvements and Units and effecting sale or lease of all of the Condominium Units. Developer also reserves the right to amend this Declaration of Condominium in order to add the Units to be constructed thereon to this Declaration, and any other provision that may be necessary to conform the units to be constructed and improvements with this Declaration. This Declaration may be amended by Developer by filing of such additional plans or surveys as may be required to reflect changes in building plans, if any, and locations of the improvements, if changed, in order to show the completion of such improvements. Such completion may be shown by a certificate of an architect, engineer or surveyor certifying that the contemplated improvements have been constructed substantially as herein represented, or if not so constructed, then designating the changes made. Such plans or certificate when signed and acknowledged by the Developer shall constitute an amendment of this Declaration, without approval of the Association, Unit owners or lienors or mortgagees of Units or of the Condominium, whether or not elsewhere required for amendment. In the event of any variation between the actual situs of a building or Unit on the Condominium property and that shown on Exhibit "A", the actual situs of the Unit or building shall prevail.

4.6) Alteration of Unit Plans. The Developer reserves the right to change the interior design and arrangement of all Units and to alter the boundaries between Units, so long as Developer owns the Units so altered. If Developer shall make any changes in Units so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one Unit is concerned, Developer shall apportion between the Units the shares in the common elements which are appurtenant to the Units concerned.

4.7) Amendment of Declaration. An amendment of this Declaration reflecting such alteration of Unit plans by Developer need be signed and acknowledged only by Developer and any institutional mortgagee and need not be approved by the Association, Unit Owners or other lienors whether or not elsewhere required for an amendment.

4.8) Management Reservations by Developer. Developer reserves all right to the management of the affairs of the Condominium and all decisions of the Association and Board of Directors until December 31, 1977, or until the

conveyance by Developer of all of the Units, whichever shall first occur, or prior thereto at the option of Developer, if Developer indicates its waiver of such right in writing to the Association and institutional first mortgagees consent thereto. During said period, Developer shall have the sole and exclusive right to take all actions and do all things in behalf of the Association, including but not limited to the right to enter into leases and the right to make contracts and agreements on behalf of the Association for the maintenance, operation and management of the Condominium property, the determination, levy and collection of assessments and the enactment and enforcement of Regulations respecting the use of the Condominium property.

4.9) Allocation of Common Expenses During Development.

Pending conveyance of all Units by Developer, no portion of the common expenses nor liability for the same shall be allocated to any unimproved Unit building sites upon which Units have not been constructed or completed to the point of being ready for occupancy, and common expenses shall be allocated proportionately between the completed Units that have received the Certificate of Occupancy in the shares set forth in Paragraphs 5.3(a) and 5.4. Each Unit shall commence bearing its proportionate share of common expenses on the first of the month following its certification for occupancy. Notwithstanding the foregoing, until such time as, in accordance with Paragraph 4.8) hereof, Developer turns the right to the management of the affairs of the Condominium and Association over to the Unit Owners, common expenses will be assessed at the flat rate of \$35.00 per unit per month and the annual leasehold payment of \$900.00 per unit. Since Developer is guaranteeing these rates until the right to management of the affairs of the Condominium and Association are turned over to Unit Owners, no accounting of funds received or spent shall be required of Developer upon management being turned over to Unit Owners. Developer shall, however, give assurance to the Association that there are no outstanding bills to be paid incurred during Developer's management.

4.10) Improvements. The Condominium will include 41 Units designated by the number of the Unit as indicated upon the plot plan attached hereto as Exhibit "A". Such Units as are constructed must be substantially in accordance with plans and specifications approved by Developer. Developer will furnish water and sewer installation for servicing the Condominium property at Developer's initial expense.

4.11) 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:

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(a) Upper and Lower Boundaries. The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary - the plane of the undecorated finished ceiling which would be the uppermost ceiling in the case of a unit with more than one story.

(11) Lower Boundary - the horizontal plane of the undecorated finished floor.

(b) Perimetrical Boundaries. Perimetrical boundaries of the unit shall be the vertical planes of the undecorated finished interior of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries, and when there is attached to the unit a balcony, loggia, terrace, canopy, stairway, patio, storage room or other portion of the unit serving only the unit being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which includes all of such structures and fixtures thereon. Such boundaries shall also include any patios or terraces serving such units.

ARTICLE 5.
The Units

5.1) The Units. The Units of the Condominium are more particularly described and the rights of their owners established as hereinafter provided.

5.2) Unit Numbers. There are 41 Units in the Condominium, which Units are numbered 1-41, inclusive. Each Unit is located substantially as shown on the plot attached hereto as Exhibit "A".

5.3) Appurtenances to Units. The Owner of each Unit shall own a share and certain interests in the Condominium property, which share and interests are appurtenant to his Unit, including but not limited to the following items that are appurtenant to the Units as indicated:

(a) Common Elements and Common Surplus. The undivided share in the land and other common elements and in the common surplus which are appurtenant to each Unit is as follows: An undivided 1/41 share to each Unit.

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(b) Automobile Parking Space. The parking spaces are located as indicated in Exhibit "A" on land not submitted to Condominium ownership but on land leased to the Association. The right to use for automobile parking shall be the parking space which may from time to time be attributed by the Board of Directors of the Association to a Unit, which attribution shall not be recorded among the public records. The Board of Directors may from time to time, should they determine there be a need, change the parking space attributed to a Unit, provided that a Unit always has a parking space. This provision is made in contemplation of the fact that from time to time one or more Unit Owners may be under a physical disability which would require the attribution of a parking space more convenient to their Units and to give the Association the power and flexibility to deal with such situations. Notwithstanding anything contained in the foregoing provisions of this paragraph the Developer reserves unto itself absolutely and in all events the right to allocate the use of such parking spaces to specific Units. Such allocations shall be by instrument entitled to be recorded in the Public Records of Sarasota County and shall make reference to the specific unit to which such parking space shall be pertinent. Once so allocated by the Developer, the same may not be changed nor the unit's right to use such parking space altered without the prior written consent of the owner of such unit and the Board of Directors of the Association. Once the Developer has allocated such a space to a specific unit, its rights to allocate such space shall end. The Developer's rights to allocate each of such numbered parking spaces shall continue as to each until it has been exercised.

(c) Association Membership. The membership of each Unit Owner in the Association and the interest of each Unit Owner in the funds and assets held by the Association.

(d) Leased Land. The right to use, occupy and enjoy leased land and facilities set forth in Exhibits "D" and "E", subject to the provisions of said leases, this Declaration, the Bylaws, and Rules and Regulations.

5.4) Liability for Common Expenses and Share of Common Surplus. Each unit owner shall be liable for a proportionate share of the common expense and shall be entitled

to a share of the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the Units owned by him. The foregoing right to a share of the common surplus does not include the right to withdraw or require payment of distribution of the same. Provided, however, that each unit shall be liable for a proportionate share of the rent due, cost of insurance, taxes, and other expenses which the Association as lessee has obligated itself to pay under the lease attached as Exhibit "D", such share being an undivided equal share with all of the unit owners.

ARTICLE 6.
Maintenance, Alteration and Improvement

6.1) Maintenance, Alteration and Improvement. The responsibility for the maintenance of the Condominium property and restrictions upon the alteration and improvement thereof shall be as hereinafter provided.

6.2) By the Association. The Association shall maintain, repair and replace at the Association's expense:

(a) All portions of a Unit, except interior surfaces, contributing to the support of the Unit, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a Unit maintained by the Association, and all such facilities contained within a Unit shall be the part or parts of the Condominium other than the Unit within which contained.

(c) All incidental damage caused to a Unit by such work shall be repaired promptly at the expense of the Association.

6.3) By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

(a) To maintain, repair and replace, at his expense, all portions of his Unit except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other Unit Owners.

(b) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the Unit.

(c) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

6.4) Alteration and Improvement. Except as elsewhere reserved to Developer, neither a Unit Owner nor the Association shall make any alterations in the portions of a Unit that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the Unit, or impair any easements, without first obtaining the approval in writing of owners of all Units in which such work is to be done, and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this State, shall be filed with the Association prior to the start of the work.

6.5) Common Elements, By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association as a common expense.

6.6) Alteration and Improvements of Common Elements. After the completion of the improvements included in the common elements which are contemplated by this Declaration, or which may be added or constructed by the Developer prior to December 31, 1977, there shall be no alteration or further improvement of common elements without prior approval in writing of all of the Unit Owners; provided, however, that any alteration or improvement of the common elements bearing the approval in writing of not less than 75% of the Unit Owners and which does not prejudice the rights of any owners without their consent, may be done if the owners who do not approve are relieved from the initial cost thereof. There shall be no change in the shares and rights of a Unit Owner in the common elements which are altered or further improved, whether or not the Unit Owner contributes to the cost thereof.

ARTICLE 7.
Assessments

7.1) Assessments. The making and collection of assessments against the Unit Owners for common expenses shall be pursuant to the Bylaws and subject to the provisions hereinafter provided.

7.2) Interest; Application of Payments. Assessments and installments on such assessments paid on or before 10 days after the date when due, shall not bear interest,

but all sums not paid on or before 10 days after the date when due shall bear interest at the rate of 10% per annum from the date when due until paid. All payments upon account shall be first applied to interest, and then to the assessment payment first due. All interest collected shall be credited to the general expense account.

7.3) Lien for Assessments. The lien for unpaid assessments shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

7.4) Rental pending Foreclosure. In any foreclosure of a lien for assessments, the owner of a Unit subject to the lien shall be required to pay reasonable rental for the Unit and the Association shall be entitled to the appointment of a receiver to collect the same.

ARTICLE 8.
Association

8.1) Association. The operation of the Condominium shall be by JETTY VILLAS ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, which shall fulfill its functions pursuant to the provisions hereinafter set forth.

8.2) Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "B".

8.3) Powers. The Association shall have all the powers and duties reasonably necessary to operate the condominium, as set forth in this Declaration, the By-Laws and the Articles of Incorporation of the Association, and as the same may be amended. It shall also have all of the powers and duties of an Association, as set forth in the Condominium Act; the power to acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interest in lands or facilities, including but not limited to country clubs, club houses, 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 unit owners and to declare the expenses of rental, membership fees, operations, replacements and other undertakings in connection therewith to be common expenses and may make covenants and restrictions not inconsistent with the Condominium Act as may be desired; and the power to contract for the management of the condominium and to delegate to the contractor

all of the powers and duties of the Association except such as are specifically required by this Declaration or by the By-Laws to have the approval of the Board of Directors or the membership of the Association.

8.4) Power to Lease Certain Lands. The Association shall have the power to and has entered into a long-term Lease to certain lands as described therein, a copy of which Lease is attached hereto as Exhibit "D". The Association shall include all rent due and cost of insurance, taxes and other expenses which the Association as lessee has obligated itself to pay under said Lease as common expenses of the Condominium and shall provide therefor in the annual budget of the Association, and each unit owner shall be liable for this proportionate share thereof, such share being an undivided equal share with all other unit owners. The provisions of this subparagraph shall be construed as a covenant in favor of the lessor under said Lease, its successors and assigns, and may be enforced by it against the Association and each unit owner, his heirs, successors, representatives and assigns. The Association shall further secure its lease by entering into subleases with all Unit Owners in the form attached hereto as Exhibit "E".

8.5) Bylaws. The Bylaws of the Association shall be the Bylaws of the Condominium, a copy of which is attached as Exhibit "C".

8.6) Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable to Unit Owners for the injury or damage other than the cost of maintenance and repair caused by any latent condition of the property to be maintained by the Association, or caused by the elements or other owners or persons.

8.7) Restraint upon Assignment of Shares and Assets. The share of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit.

ARTICLE 9.
Insurance

9.1) Insurance. The insurance other than title insurance which shall be carried upon the Condominium property and the property of the Unit Owners shall be governed by the provisions hereinafter set forth.

9.2) Authority to Purchase; Named Insured. All

insurance policies upon the Condominium property shall be purchased by the Association and the named insured shall be the Association individually and as agent for the Unit Owners, naming them and their mortgagees as their interests may appear. Provision shall be made for the issuance of mortgage endorsements and memoranda of insurance to the mortgagees of Unit Owners. Unit Owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

9.3) Mortgage Approval. So long as any institutional first mortgagee shall hold a mortgage upon a Unit, such mortgagee shall have the right to approve the insurer on all insurance policies covering Condominium property, and the Association shall submit to said mortgagee proof of payment of the annual premiums on all such insurance policies purchased by the Association. This subparagraph shall be construed as a covenant for the benefit of, and may be enforced by, any institutional first mortgagee.

9.4) Casualty. All buildings and improvements upon the land and all personal property included in the Condominium property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(a) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(b) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land including, but not limited to vandalism and malicious mischief.

9.5) Public Liability. Public liability insurance shall be carried in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Unit owners as a group, to a Unit Owner.

9.6) Workmen's Compensation. Workmen's Compensation insurance shall be carried to meet the requirements of law.

9.7) Other Insurance. The Association shall carry

such other insurance as the Board of Directors shall determine from time to time to be desirable.

9.8) Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

9.9) Association as Agent. The Association is irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property, to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of claims, provided, however, that no claims relating to an individual unit upon which there is an institutional first mortgage shall be settled without the consent of the institutional mortgagee holding said mortgage and provided further, that no claims affecting the common elements in excess of \$5,000.00 shall be made without the consent of all institutional mortgagees.

9.10) Reconstruction and Repair. If any part of the Condominium property shall be damaged by casualty, it shall be reconstructed or repaired immediately with the remaining proceeds, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

9.11) Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, or if not, then according to plans and specifications approved by the Board of Directors of the Association and institutional first mortgagees holding mortgages on the Units involved.

9.12) Responsibility. If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility and reconstruction and repair after casualty shall be that of the Association.

9.13) Estimates of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.14) Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, the funds for the payment of the costs thereof are insufficient, the Association shall pay over sufficient amounts to provide funds to pay the estimated costs, as part of the common expenses of the Association to be assessed against Unit Owners.

9.15) Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance and funds collected by the Association from assessments against Unit Owners, shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association. The first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds and if there is a balance in the construction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the Association as common surplus.

ARTICLE 10.
Use Restrictions

10.1) Use Restrictions. The use of the property of the Condominium shall be in accordance with the provisions hereinafter set forth.

10.2) Units. Each of the Units shall be occupied only by the owner, his servants and guests, as a residence and for no other purpose. Except as reserved to Developer, no Unit may be divided or subdivided into a smaller portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the Units to be affected thereby.

10.3) Common Elements. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

10.4) Nuisances. No nuisances shall be allowed upon the Condominium property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the common elements which will increase the rate of

insurance upon the Condominium property.

10.5) Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.6) Leasing. After approval by the Association elsewhere required, entire Units may be rented, provided the occupancy is only by the lessee or his family, his servants and guests. No rooms may be rented except as a part of a Unit or to another Unit Owner, and no transient tenants may be accommodated.

10.7) Regulations. Reasonable regulations concerning the use of the Condominium property may be made and amended from time to time by the Association, in the manner provided by its Articles of Incorporation and Bylaws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium by request.

10.8) Proviso. Provided, however, that until Developer has closed the sales of all of the Units of the Condominium, and all contemplated improvements have been completed, neither the Unit Owners nor the Association nor the use of the Condominium property shall interfere with the completion of the contemplated improvements and the sale of the Units. Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property, and the display of signs.

ARTICLE 11.
Maintenance of Community Interests

11.1) Maintenance of Community Interests. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by any owner other than Developer shall be subject to the following provisions so long as the Condominium exists and the Units in useful condition exist upon the land, which provisions each Unit owner covenants to observe.

11.2) Sale or Lease. No Unit Owner may lease his apartment for a term of less than one (1) week without prior approval of the Board of Directors of the Association. No Unit Owner may dispose of a Unit or any interest therein by sale without prior approval of the Board of Directors of the Association except where such sale is to a member of the Association. If the purchaser is a corporation, the approval may be conditioned upon the approval of all the intended occupants of the Unit. The approval of the Directors shall be obtained in the manner hereinafter provided; EXCEPT, the provisions of this Section 11.2) shall not apply to a transfer to or a purchase by a bank, life insurance company or savings and loan association which acquires its title as the result of owning a first mortgage upon the Unit concerned, and this shall be so whether the title is acquired by a deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or Federal savings and loan association which so acquired its title.

(a) Notice to Directors. A Unit Owner intending to make a bona fide sale or a bona fide lease of over ten (10) months of his Unit, or any interest therein, shall give notice to the Directors of such intention, together with the name and address of the intended purchaser or lessee, such other information as the Directors may reasonably require, and the terms of the proposed transaction.

(b) Approval of Directors. Within thirty (30) days after receipt of such notice, the Directors must either approve the transaction, or furnish a purchaser or lessee approved by the Directors who will accept the transaction upon the terms favorable to the Seller as the terms stated in the notice; except that a purchaser or lessee furnished by the Directors may have not less than thirty (30) days subsequent to the date of approval within which to close the transaction, and except that the approval of a corporation may be conditioned as elsewhere stated. The approval of the Directors shall be in recordable form and shall be delivered to the purchaser or lessee and recorded in the Public Records of Sarasota County, Florida.

11.3) Mortgage. No Unit Owner may mortgage his unit or any interest therein without the approval of the Directors, except to a bank, life insurance company or a Federal savings and loan association. The approval of any other mortgagees may be upon conditions determined by the Directors or may be arbitrarily withheld.

11.4) Unauthorized Transactions. Any sale, mortgage, or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

11.5) Notice of Lien or Suit.

(a) Notice of Lien. A unit owner shall give notice, in writing, to the Association of every lien upon his unit other than for permitted mortgages, taxes and special assessments within 5 days after the attaching of the lien.

(b) Notice of Suit. A unit owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within 5 days after the unit owner received knowledge thereof.

(c) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

ARTICLE 12.

Purchase of Units by Association

12.1) Purchase of Units by Association. The Association shall have the power to purchase units, subject to the following provisions:

(a) Decision. The decision of the Association to purchase a unit shall be made by its directors, without approval of its membership except as elsewhere provided in this section.

(b) Limitation. If at any one time the Association be the owner or agreed purchaser of 3 or more units, it may not purchase any additional units without the prior written approval of 75% of members eligible to vote thereon. A member whose unit is the subject matter of the proposed purchase shall be ineligible to vote thereon. Provided, however, that the foregoing limitation shall not apply to units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

(c) Rights of Developer. Notwithstanding anything herein to the contrary, until December 31, 1977, or the earlier completion and sale of all units in Jetty Villas, a Condominium, in each case where the Association shall have the right to purchase a unit or find a purchaser by reason of its refusal to approve a sale or other transfer, the Developer shall have the right of first refusal to purchase such unit for itself upon the same terms and conditions available to the Association.

ARTICLE 13.
Compliance and Default

13.1) Compliance and Default. Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation, Bylaws and Regulations adopted pursuant thereto and said documents and Regulations as they may be amended from time to time. Failure of a Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the relief, hereinafter provided, in addition to the remedies provided by the Condominium Act.

13.2) Enforcement. The Association and manager are hereby empowered to enforce this Declaration and the Bylaws and rules and regulations of the Association by entry to any unit at any reasonable time to make inspection, correction or compliance.

13.3) Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A Unit Owner shall pay the Association the amount of any increase in its insurance premium occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the common elements, by the Unit Owner.

13.4) Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the Bylaws or the Regulations adopted pursuant thereto, and said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the

court.

13.5) No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation, the Bylaws, or the Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

ARTICLE 14.
Amendments

14.1) Amendments. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the manner hereinafter set forth.

14.2) Notice. 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.

14.3) Resolution of Adoption. 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 meetings 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 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

(b) not less than 80% of the votes of the entire membership of the Association; or

(c) until the first election of Directors, only by all of the Directors, provided the amendment does not increase the number of Units nor alter the boundaries of the common elements.

14.4) Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or groups of Units unless the Unit Owners so affected shall consent; and no amendment shall change any Unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common elements, unless the record owner of the Unit and all record owners of liens thereon shall join in the execution of the amendment. Neither

shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair after Casualty", unless the record owners of all mortgages upon the Condominium shall join in the execution of the amendment. Neither shall an amendment attempt to change the obligations of the Association and unit owners under that certain long-term Lease and Sublease, copies of which are attached hereto as Exhibits "D" and "E", unless the lessor under the said long-term Lease and record owners of the fee simple title to the land subject thereto shall join in the execution of the amendment; nor shall any amendment of this Declaration make any change which would in any way affect any of the rights, privileges, powers and options of the Developer unless the Developer shall join in the execution of such amendment.

14.5) Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by all officers of the Association with all the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

ARTICLE 15.
Termination

15.1) Termination. The Condominium may be terminated in the manner hereinafter provided, in addition to the manner provided in the Condominium Act.

15.2) Agreement. The Condominium may be terminated by the approval in writing of all of the owners of the Units therein, and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than 75% of the common elements, and of the record owners of all mortgages upon the Units, are obtained in writing, not later than 30 days from the date of such meeting, then the approving owners shall have an option to buy all of the Units of the other owners for the period ending on the sixtieth (60) day from the date of such meeting. Such approvals shall be irrevocable until the

expiration of the option, and if the option is exercised, the approvals shall be irrevocable. Such option shall be upon the following terms:

(a) Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased, or an agreement to purchase signed by the record owners of the Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement, and the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrator shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitration may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(c) Payment. The purchase price shall be paid in cash.

(d) Closing. The sale shall be closed within 10 days following the determination of the sale price.

15.3) Certificate. The termination of the Condominium shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Sarasota County, Florida.

15.4) Shares of Owners after Termination. After termination of the Condominium, the Unit Owners shall own the Condominium property and all assets of the Association as

tenants-in-common, in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the common elements appurtenant to the owners' Unit prior to the termination.

15.5) Amendment. The section concerning termination cannot be amended without consent of all Unit Owners and of all record owners of mortgages upon Units.

ARTICLE 16.
Institutional First Mortgagees

16.1) The term "institutional first mortgagees" as used in this Declaration shall mean all savings and loan associations, banks, and insurance companies holding first mortgages upon any of the Condominium Units. Notwithstanding any of the foregoing provisions of this Declaration, the written consent of all institutional first mortgagees shall be first obtained prior to (1) the subdivision of any Unit; (2) any change in the percentage of ownership of the common surplus; (3) any change in the percentage of participation in the common expense or assessments; (4) any change in the voting rights; (5) any change in the insurance provisions; (6) any amendments to this Declaration, Exhibits attached, the Articles of Incorporation or Bylaws (except merely formal amendments to the declaration for the purpose of locating the proposed Units as constructed); and (7) termination of the Condominium. The failure of the Association and Board of Directors to comply with and fully perform the terms of the Condominium documents and the Condominium Act may constitute an actionable default under the terms of any institutional first mortgage, at the election of such institutional first mortgagee.

ARTICLE 17.
Severability

17.1) The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision in this Declaration of Condominium and the Articles of Incorporation, Bylaws and Regulations of the Association shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

In the presence of: JETTY VILLAS, INC.

William H. Morris By Carl W. Fien, Jr.
Its President

Betty C. Sharter

Attest: [Signature]
Secretary

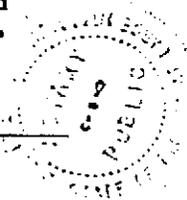


STATE OF FLORIDA
COUNTY OF SARASOTA

Before me, the undersigned authority, personally appeared Carl W. Fien and Robert C. Coleman as President and Secretary, respectively of JETTY VILLAS, INC., and they acknowledged to and before me that they executed the foregoing Declaration of Condominium as such officers of said corporation and that they affixed thereto the official seal of said corporation, and that the foregoing instrument is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the County and State last aforesaid, this 22 day of MAY, 1973.

Betty C. Sharter
Notary Public



My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES MAY 15, 1974
GENERAL INSURANCE UNDERWRITERS, INC.

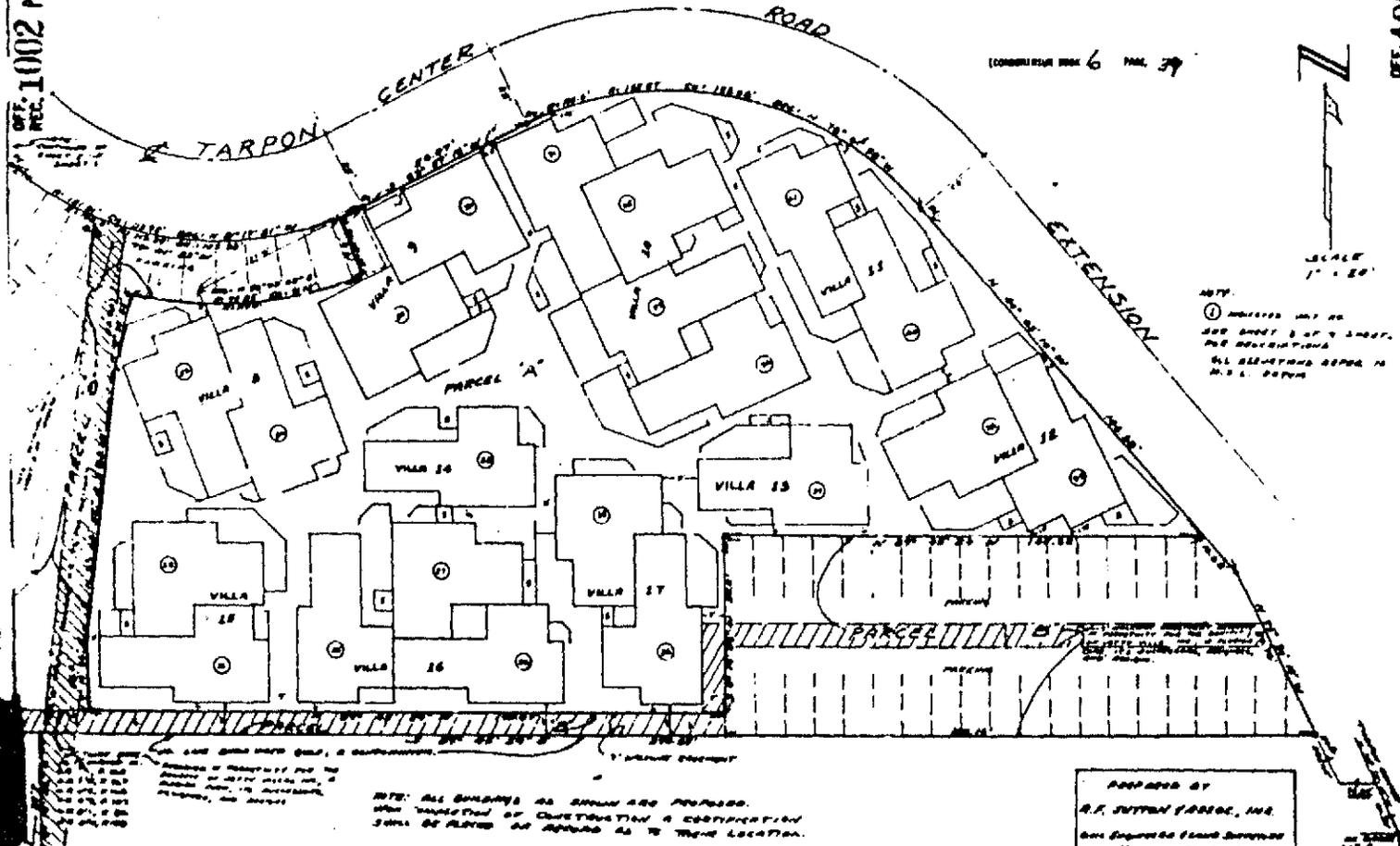
JETTY VILLAS

A CONDOMINIUM
 SEC 1 TWP 33 S. 'NG 18 E.
 CITY OF VENICE COUNTY OF SARASOTA STATE OF FLORIDA

OFF. REC. 1002 R1691

OFF. REC. 1002 R1691

EXHIBIT "A"



CONDOMINIUM BOOK 6 PAGE 39

NOTE:
 ① DIMENSIONS SHOWN ON
 SEE SHEET 2 OF 3 SHEETS.
 FOR OBSERVATIONS
 ALL DIMENSIONS SHOWN IN
 N.E. CORNER

PREPARED BY
R.T. JUTTEN FARRER, INC.
 AN Equal Opportunity Employer
 VENICE, FLORIDA

NOTE: ALL DIMENSIONS AS SHOWN ARE APPROXIMATE.
 WHEN CONSTRUCTION A CERTIFICATION
 SHALL BE FILED AS APPLICABLE TO THEIR LOCATION.

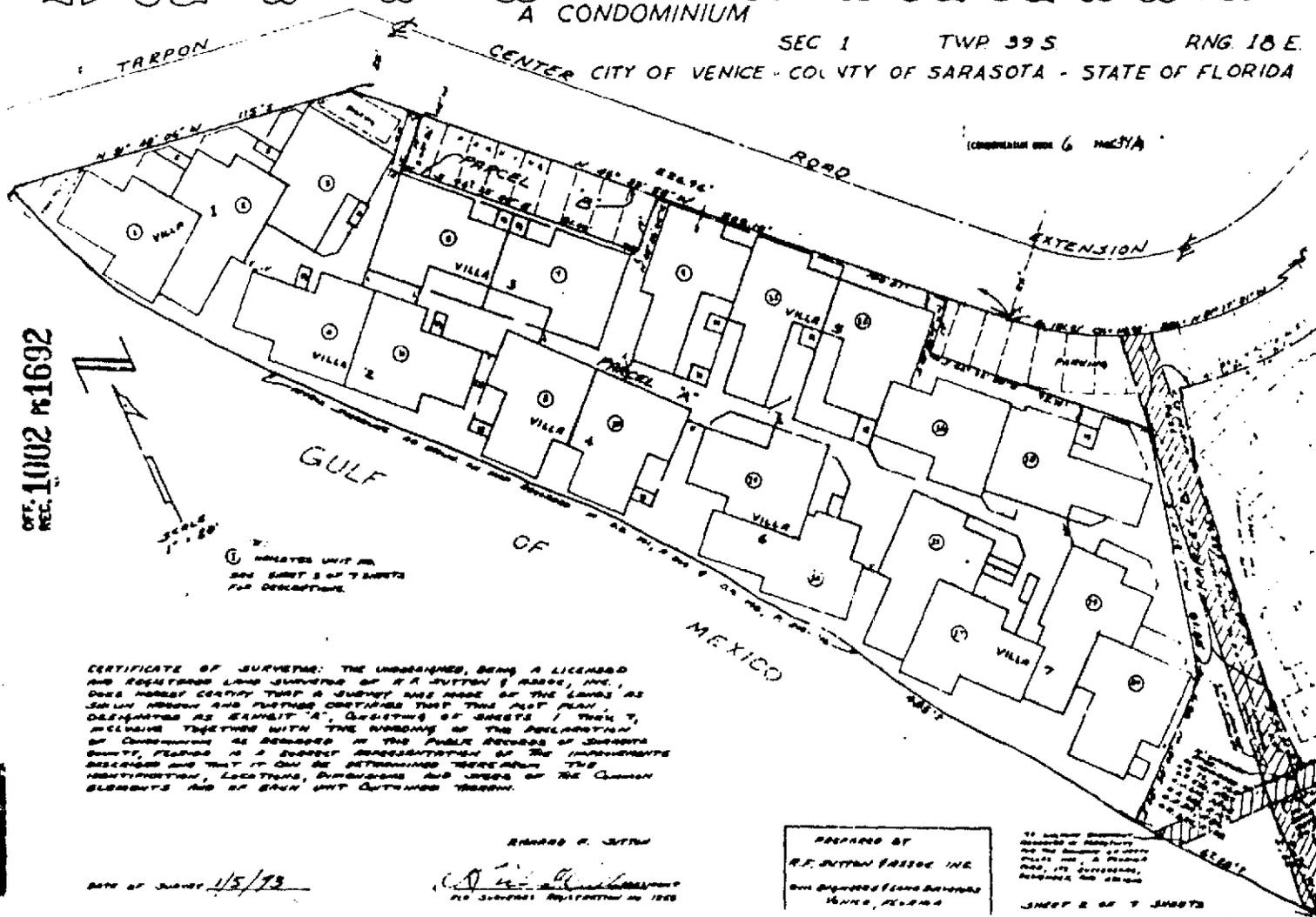
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JETTY VILLAS

A CONDOMINIUM

SEC 1 TWP 39 S RNG 18 E

CENTER CITY OF VENICE - COUNTY OF SARASOTA - STATE OF FLORIDA



REC-1002 PL1692

OFF-1002 PL1692

① INDICATES UNIT OR
SIN UNIT 3 OF TENTS
FOR DELETION.

CERTIFICATE OF SURVEY: THE UNDERSIGNED, BEING A LICENSED AND REGISTERED LAND SURVEYOR OF THE STATE OF FLORIDA, DOES HEREBY CERTIFY THAT A SURVEY WAS MADE OF THE LANDS AS SHOWN HEREON AND FURTHER CERTIFIES THAT THIS PLAN IS DELINEATED AS EXHIBIT "A", CONSISTING OF SHEETS 1 THROUGH 7, INCLUDING TOGETHER WITH THE NUMBERING OF THE PARCELS OF CONDOMINIUM AS SHOWN ON THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IS A SUFFICIENT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED AND THAT IT CAN BE DETERMINED THEREFROM THE IDENTIFICATION, LOCATION, DIMENSIONS AND AREA OF THE COMMON ELEMENTS AND OF EACH UNIT OUTLINED HEREON.

EDWARD H. JETTY

(Signature)
PLD SURVEYING CORPORATION IN 1988

DATE OF SURVEY 1/5/73

PREPARED BY
R.F. JETTY & ASSOCIATES INC.
ONE BRIDGE ROAD, VENICE, FLORIDA

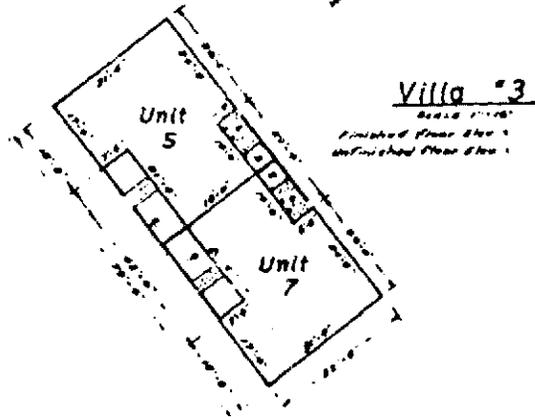
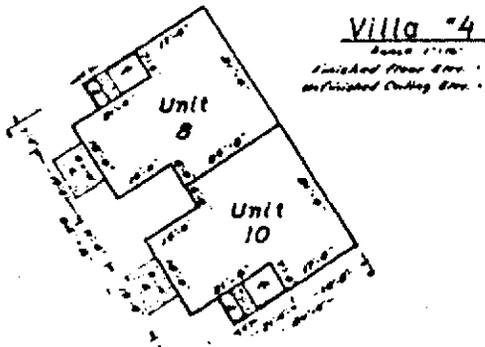
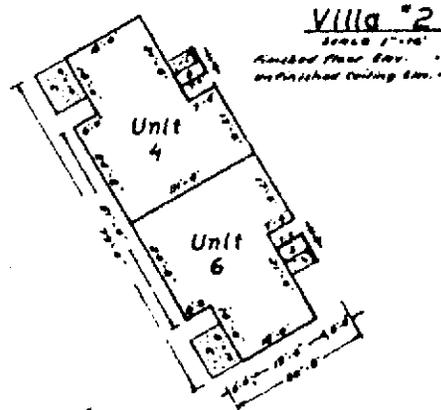
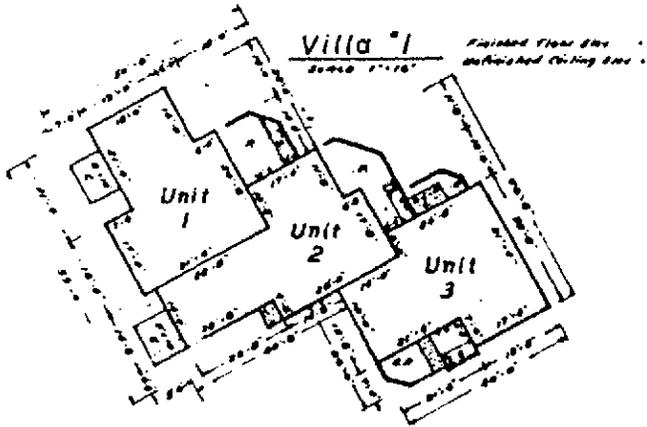
11. I, EDWARD H. JETTY, a duly Licensed Professional Engineer, do hereby certify that this plan, including the dimensions and area of the common elements and of each unit outlined herein, was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer in the State of Florida.

SHEET 2 OF 7 SHEETS

JETTY VILLAS

A CONDOMINIUM
 SEC 1 TWP 39 S RING 13 E
 CITY OF VENICE COUNTY OF SARASOTA STATE OF FLORIDA

CONDO BOOK 6, PAGE 29C



LEGEND
 C. CONCRETE WALL
 A. AREA
 S. STAIRS

ALL DIMENSIONS SHALL BE TO CENTER UNLESS OTHERWISE NOTED.
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 ALL DIMENSIONS SHALL BE TO CENTER UNLESS OTHERWISE NOTED.
 ALL DIMENSIONS SHALL BE TO CENTER UNLESS OTHERWISE NOTED.

PREPARED BY
 R.A. SUTTON (2000), INC.
 1000 10th Street
 Venice, FL 33596

SEC 1002 R1694

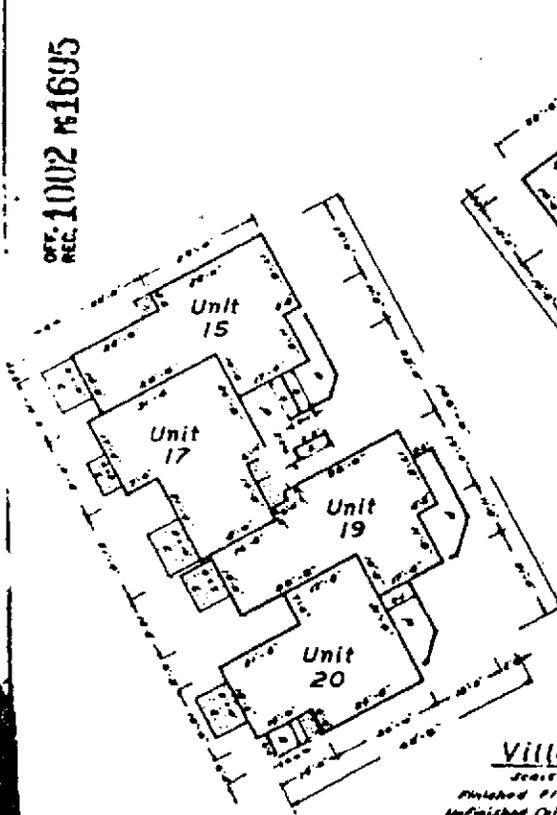
SEC 1002 R1694

JEFFY VILLAS

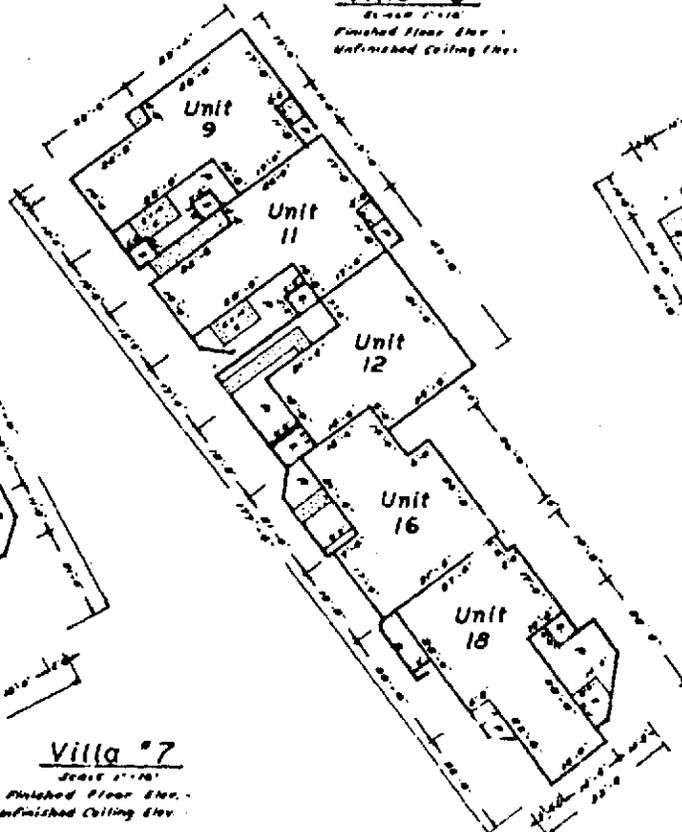
A CONDOMINIUM
 SEC 1 TWP 39 S RNG 18 E
 CITY OF VENICE COUNTY OF SARASOTA STATE OF FLORIDA

LEGEND
 1. CONCRETE AREA
 2. PATIO
 3. FINISHED AREA

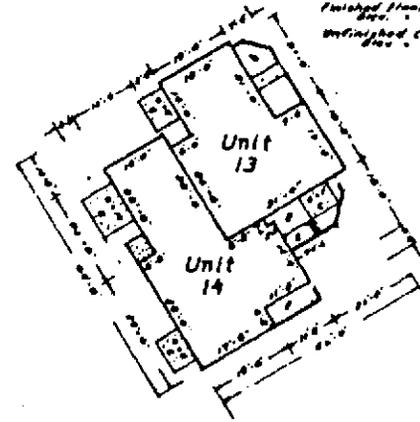
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Villa #7
 SCALE 1/4" = 1'-0"
 Finished Floor Elev. -
 Unfinished Ceiling Elev. -



Villa #5
 SCALE 1/4" = 1'-0"
 Finished Floor Elev. -
 Unfinished Ceiling Elev. -



Villa #6
 SCALE 1/4" = 1'-0"
 Finished Floor Elev. -
 Unfinished Ceiling Elev. -

OFF: 1002 R1695

ALL DIMENSIONS SHALL BE AS SHOWN UNLESS OTHERWISE SPECIFIED AND SHALL BE BASED ON THE AS-BUILT RECORD DRAWINGS.

PREPARED BY
RE. EYTON & ASSOC., INC.
 CIVIL ENGINEERS & LAND SURVEYORS
 VENICE, FLORIDA

SHEET 2 OF 3

JETTY VILLAS

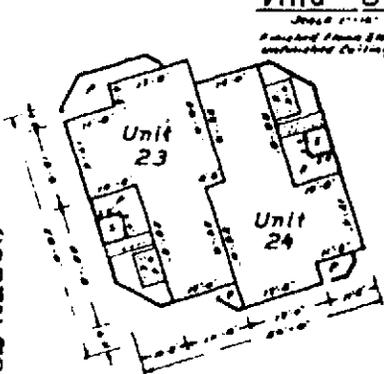
CONDO BOOK & PAGE 39E

SEC 1 TWP 39 S NG 18 E
 CITY OF VENICE COUNTY OF SARASOTA STATE OF FLORIDA

LEGEND
 C CONCRETE AREA
 F FLOOR
 S STAIRS
 T TERRAZZO AREA

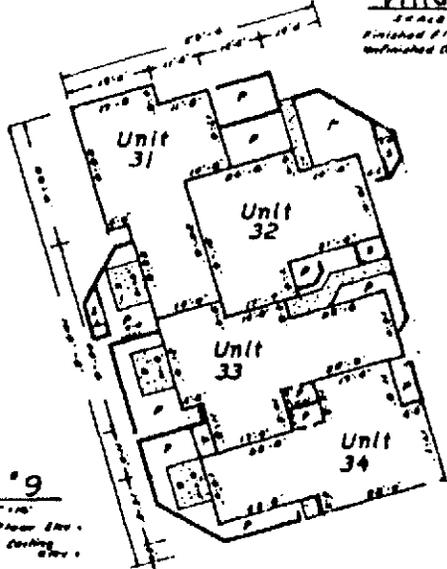
Villa #8

Finish Floor - 2'0" Unfinished Ceiling 8'0"



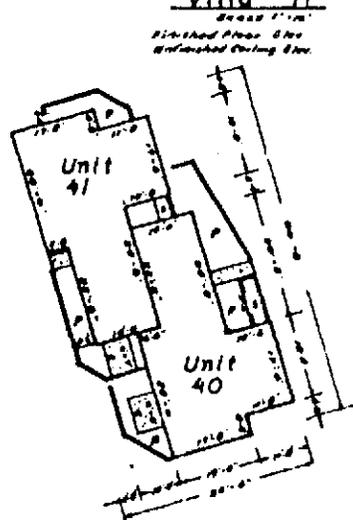
Villa #10

Finish Floor - 2'0" Unfinished Ceiling 8'0"



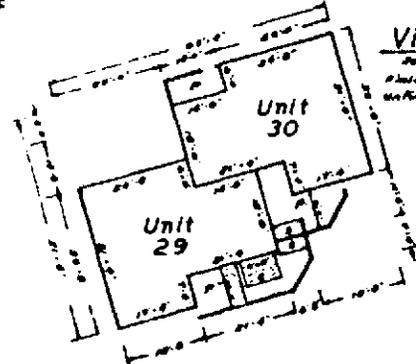
Villa #11

Finish Floor - 2'0" Unfinished Ceiling 8'0"



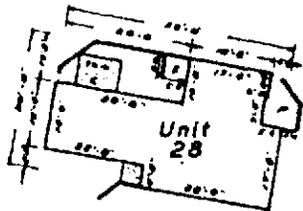
Villa #9

Finish Floor - 2'0" Unfinished Ceiling 8'0"



Villa #14

Finish Floor - 2'0" Unfinished Ceiling 8'0"



SEC. 1002 R1696

SEC. 1002 R1696

THE SIGNATURES OF THE ARCHITECT AND ENGINEER SHALL BE REQUIRED FOR THE RECORDATION OF THIS PLAN.

THE SIGNATURES OF THE ARCHITECT AND ENGINEER SHALL BE REQUIRED FOR THE RECORDATION OF THIS PLAN.

PREPARED BY
 R.R. SUTTON & ASSOC., INC.
 ONE BRUNNENSTOWN AVENUE
 VENICE, FLORIDA

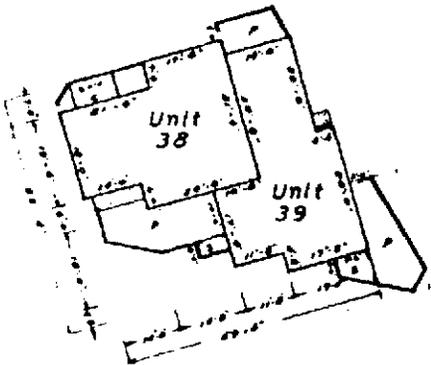
SHEET 2 OF 2

JETTY VILLAS

A CONDOMINIUM
SEC 1 TWP 39 S RING 18 E
CITY OF VENICE COUNTY OF SARASOTA STATE OF FLORIDA

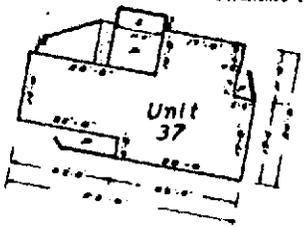
Villa #12

SCALE 1/16"
Finished Floor Elev
unfinished Ceiling Elev



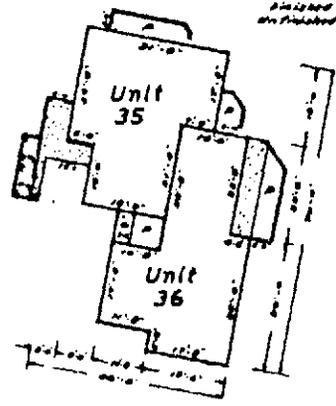
Villa #13

SCALE 1/16"
Finished Floor Elev
unfinished Ceiling Elev



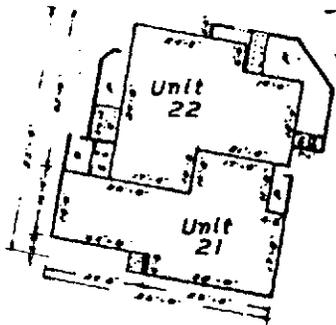
Villa #17

SCALE 1/16"
Finished Floor Elev
unfinished Ceiling Elev



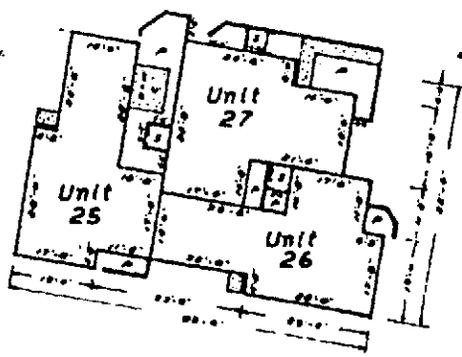
Villa #15

SCALE 1/16"
Finished Floor Elev
unfinished Ceiling Elev



Villa #16

SCALE 1/16"
Finished Floor Elev
unfinished Ceiling Elev



REF: 1002 R1697

REF: 1002 R1697

- 100000
- 1. OUTSIDE AREA
- 2. STAIR
- 3. TERRACE DECK

ALL DIMENSIONS SHALL BE TO FACE UNLESS OTHERWISE NOTED.

ALL DIMENSIONS SHALL BE TO FACE UNLESS OTHERWISE NOTED.

APPROVED BY
R. R. STYTON & ASSOC., INC.
Civil Engineers & Land Surveyors

LEASE

THIS LEASE, Made this 22^d day of May, 1973, by and between MICHAEL J. FUREN, as trustee under the provisions of that certain unrecorded Trust Agreement dated May 15th, 1973, and as trustee under that certain Deed dated May 22^d, 1973, recorded in O. R. Book 1002, pages 1644-1648, inclusive, and as the trustee under that certain Sublease Agreement dated May 22^d, 1973, recorded in O. R. Book 1002, pages 1649-1657, inclusive, all in the Public Records of Sarasota County, Florida, whose address is 2041 Main Street, Sarasota, Florida 33577, hereinafter called the "Lessor", (which said term shall include its successors and assigns), and JETTY VILLAS ASSOCIATION, INC., a non-profit condominium corporation organized under the laws of the State of Florida of Venice, Florida, hereinafter called the "Lessee", (which said term shall include its successors and assigns).

WITNESSETH:

That in consideration of the covenants and agreements hereinafter mentioned and to be performed by the respective parties hereto and the payment of the rental hereinafter to be designated to be paid by Lessee in accordance with the provisions of this Lease, Lessor has leased, rented, let and demise unto said Lessee the property described in Exhibit "A" attached hereto and made a part hereof, lying and being in Sarasota County, Florida.

TO HAVE AND TO HOLD the above described premises together with the appurtenances for a term of years commencing on the 22^d day of May, 1973, and ending on the 30th day of June, 2067.

This Lease is subject to all the terms and conditions set forth in that certain ninety-nine year Lease and Sales Agreement dated January 23, 1968 and recorded in O. R. Book 1002 pages 1608-1631 inc., Public Records of Sarasota County, Florida, and amendments thereto dated December 8, 1969, and January 31, 1973, and recorded in O. R. Book 1002 pages 1632-1633 inc. and O. R. Book 1002 pages 1634-1638 inc., respectively, Public Records of Sarasota County, Florida, and that certain Sublease dated May 22^d, 1973, and recorded in O. R. Book 1002 pages 1649-1657 inc., Public Records of Sarasota County, Florida; provided, however, that nothing contained in said Leases or amendments shall in any way change or modify the terms and conditions of this Lease nor shall the same enlarge or extend in any way the rights, duties and obligations of the Lessee herein and the rights of the parties hereto shall be regulated by the terms of this Lease. This Lease shall be upon the following terms and conditions:

PREPARED BY WILLIAM W. WISSELE
OFFICE OF THE COUNTY CLERK
SARASOTA COUNTY, FLORIDA

- 1. LEASE CONSIDERATION. Lessee shall pay and does hereby agree to pay Lessor at such place or places as Lessor

may designate from time to time in writing a lease payment for the described premises as follows: An annual rental payable in advance of Thirty-Six Thousand Nine Hundred (\$36,900) Dollars.

1.1 The first payment to become due at the time of the delivery of the first Warranty Deed from JETTY VILLAS, INC., as Grantor, to a third party purchaser of one of the condominium units in JETTY VILLAS, a Condominium.

1.2 The Lessee will pay rental based on those condominium units actually sold and conveyed on the basis of Nine Hundred (\$900.00) Dollars per annum for each of the forty-one (41) condominium units in JETTY VILLAS, a Condominium. Payments to commence upon delivery of the Warranty Deed. Lessee shall be liable for said rental on a per unit basis (total number of units in the condominium) until all the condominium units in JETTY VILLAS have been first sold and conveyed by Developer, at which time said basic annual rental will become fixed at Thirty-Six Thousand Nine Hundred (\$36,900) Dollars. Lessee's liability for annual rental payments shall commence, and first payment shall be due, at the time of delivery of each Warranty Deed from JETTY VILLAS, INC., Developer of condominium units in JETTY VILLAS, as Grantor, to a purchaser of one of the condominium units as Grantee. (For example, as each deed is delivered, the annual rental shall be increased by Nine Hundred (\$900.00) Dollars). The first payment for each unit conveyed shall be prorated to the first day of August of the following year and thereafter payments to be due and payable in advance on or before the first day of August of each year and every year thereafter for the balance of the term of this lease regardless of occupancy, subsequent death or other transfers.

1.3 In addition to the minimum rental specified above, Lessee agrees to pay to Lessor as additional rent hereunder, in equal annual installments which are to be added to installments of minimum rent paid during each year the additional sum, if any, determined in accordance with the provision of Paragraph 26 hereunder.

1.4 The rent due hereunder, meaning the minimum rent plus any increases thereof as may be required pursuant to Paragraph 26, shall be and constitute a net rental to Lessor and as an addition to the payment of real estate taxes, assessment, insurance premiums, maintenance expense, or other expenses to which Lessee may be put and has agreed to pay in accordance with the terms, provisions and conditions of this Lease, and no deductions for the foregoing shall be made from the said installments of rent.

2. USE OF THE PREMISES. It is understood and agreed between the parties hereto that said premises during the continuance of this Lease may be used and occupied only for recreational, social, driving and park purposes and such use shall be limited to the use of the members or tenants of JETTY VILLAS ASSOCIATION, INC., their families, and guests pursuant to the rules and regulations promulgated by the Lessee or its successors in interest and authority.

3. CARE OF THE PREMISES. Lessee shall not allow to be performed any acts or allow to be carried on any practices which may injure the improvements on the above described premises.

4. UTILITY SERVICES. Lessee agrees that Lessor has no obligation to provide any utilities to the leased premises, but rather Lessee agrees that the Lessee or its successors or assigns will pay for and provide the necessary and desired utilities.

5. MAINTENANCE OF PREMISES. Lessee agrees that Lessee has the obligation to maintain the leased premises in good order, condition and repair and that Lessor has no obligation whatsoever to maintain the leased premises or any of the improvements thereon. Lessee agrees to permit no waste, damage or injury to said premises. At the expiration of the Lease created hereunder, Lessee shall surrender the premises in good condition, reasonable wear and tear excepted. Lessee agrees that the electrical systems, water systems, fixture and equipment within and upon the leased premises shall be under the full control of the Lessee, or its successors or assigns, and that any operation, upkeep, repairs and replacement of such items shall be done by and at Lessee's expense.

6. COVENANTS TO HOLD HARMLESS AND INDEMNIFY. Lessor shall be and is hereby held harmless by Lessee from any liability for damages to any person or any property in or upon the leased premises and the sidewalks adjoining same, including the person and property of the Lessee, Lessee's members and Lessee's employees and all persons upon the leased premises at Lessee's invitation, expressed or implied.

6.1 It is understood and agreed that all property kept, stored, or maintained in or upon the leased premises shall be so kept, stored or maintained at the risk of Lessee only.

6.2 Lessee shall not suffer or give cause for the filing of any lien against the leased premises; and

existence of any such lien of any nature against the leased premises for thirty (30) days shall be a material breach of this Lease.

6.3 Lessee agrees to indemnify the Lessor for any liability which the Lessor may incur under the provisions of this Section 6.

7. INSURANCE. Lessee shall, during the entire term hereof, cause to be kept in full force and effect a policy of public liability insurance covering the leased premises and the recreational activities of the Lessee, in which both Lessor and Lessee and shall be named as parties covered thereby, and in which the limits of liability shall be not less than \$500,000.00 for any single accident. Lessee shall cause to be furnished to Lessor a certificate of insurance, or other acceptable evidence that such insurance is in force, and evidence that the premiums have been paid by Lessee within ten (10) days prior to the due date of same.

8. ASSIGNMENT. Lessee shall not assign its interest herein without the written consent of the Lessor except where JETTY VILLAS condominium is terminated in accordance with the provisions of the Declaration of Condominium, in which event the members of the condominium by so electing to terminate acquire a prorata undivided interest in this Lease and shall assume the obligation to pay to the Lessor for the balance of the term of the Lease a prorata share of the rental and a prorata share of all of the costs to be paid by the Lessee.

8.1 Said individual members in all other respects shall be bound by the terms of this Lease, and upon termination of the condominium, the Lessor shall acquire the right to proceed individually against the members in the event they have defaulted under the terms of the Lease.

8.2 Where the Lessor acquires the right to proceed against the individual members for a default, it is the intent of the Lessor that the individual member shall be liable only for his prorata share of the rental and costs to be paid under the terms of this Lease.

9. RENTS, ETC. TO BE INCLUDED IN ASSESSMENTS BY LESSEE. Lessee, in the administration and operation of JETTY VILLAS, a Condominium, herein agrees with Lessor during the term of this Lease to include in the budget of JETTY VILLAS, a Condominium, each year an allocation to cover rent due hereunder and cost of insurance, taxes and other expenses which Lessee has obligated itself to pay under

this Lease and such monies shall therefor be included in the annual assessments levied by the Lessee against the owner or owners of units in the condominium.

10. SUBLEASE. Lessee as sublessor shall enter into a sublease with the original purchaser of a unit using the form attached to the Declaration of Condominium as Exhibit "E". Subsequent purchasers of condominium units from the sublessee shall be required to assume the sublessee's obligation under the Lease, and the sublessor shall execute a consent thereto.

11. CONDITIONAL ASSIGNMENT OF SUBLEASES. The Lessee, JETTY VILLAS ASSOCIATION, INC., shall conditionally assign its sublease to Lessor as additional security for the payments of the rents called for pursuant to Section 1 of this Lease. Each assignment shall be in the form attached to the Declaration of Condominium as Exhibit "F".

11.1 It is the intentions of the Lessee and the Lessor that such assignments shall not act as a merger wherein the Lessee would be released from all obligations under this Lease.

11.2 In the event of a default on the part of the sublessee under the terms of the individual sublease, Lessor shall have the right to elect to require:

a. That the sublessor proceed pursuant to 12.1 below, or

b. Lessor may elect to consider such conditional assignment of the delinquent sublease as a completed assignment and to bring appropriate action against the said Lessee under the terms of said sublease.

12. NON-PAYMENT OF RENT. If any rent by Lessee to Lessor shall be and remain unpaid for more than fifteen (15) days after same is due and payable, or if Lessee shall violate or default any of the other covenants, agreements, stipulations or conditions herein and such violating or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Lessor to declare this Lease forfeited and the said term ended, and to re-enter said premises, with or without process of law, using such force as may be necessary to remove Lessee and its chattels therefrom, and Lessor shall not be liable for damages by reason of such re-entry or forfeiture; but notwithstanding such re-entry by Lessor, the liability of Lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this

Lease. It is further understood that Lessee will pay in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the Court may adjudge reasonable as attorneys' fees in any suit or action instituted by Lessor to endorse the provisions of this Lease or the collection of the rent due Lessor hereunder.

12.1 If the Lessee pay part but not all of the rental due and said failure to pay all of the rental is due entirely to the failure of one of the members to pay their prorata share of the assessments for rental, the Lessee shall have sixty (60) days to institute legal action against such member pursuant to the By-Laws and the Declaration of Condominium in order to collect said prorata share of the rental provided, however, that the delinquent portion of the rental payment shall bear interest at the rate of eight (8%) percent from the time it shall become due, and further provided that the Lessee must take immediate action against the delinquent member to collect same and pursue such action diligently.

12.2 If a sublessor or a third party, other than an institutional first mortgagee acquires title to a condominium unit by virtue of having acquired a lien upon the unit during the term of the Lease, the party acquiring title shall be required in order to hold title to the unit, to enter into a sublease or an assumption of the sublease with the sublessor.

13. EMINENT DOMAIN. If the whole or any part of the leased premises shall be taken by any public authority under the power of eminent domain, then this Lease shall cease on the part so taken from the day possession of that part shall be taken for any public purpose, and the rent shall run up to that day.

13.1 The rent thereafter shall be reduced in an amount in proportion to the value that the condemned portion bears to the total value of the land as determined by the Lessor's appraiser at the time of the taking.

13.2 If such portion of the leased premises is so taken as to completely destroy the usefulness of the premises for the purposes for which the premises are here leased, then from that day the Lessee shall have the right either to terminate this Lease by written notice given by the Lessee to Lessor within thirty (30) days after such day, or to continue the possession of the remainder of the leased premises under all of the terms herein provided.

13.3 All damages awarded for such taking shall

belong to and be the property of Lessor, whether such damages shall be awarded as compensation for diminution in the value to the Lease or to the fee of the Lease premises.

14. HOLDING OVER. In the event Lessee remains in possession of the leased premises after expiration of this Lease without the execution of a new Lease, it shall be deemed to be occupying said premises as a Lessee from month to month, subject to all the conditions, provisions and obligations of this Lease.

15. WAIVER. One or more waivers of any covenant or condition by Lessor shall not be construed as a waiver of subsequent breach of the same covenant or condition, and the consent or approval by Lessor to or of any act by Lessee requiring Lessor's consent or approval shall not deem to waive or render unnecessary Lessor's consent or approval to or of any subsequent similar acts by Lessee.

16. RIGHTS OF INSTITUTIONAL FIRST MORTGAGES. An institutional first mortgage referred to herein shall be a mortgage upon a condominium parcel originally granted to and owned by a bank, savings and loan association or insurance company or through their respective loan correspondents, intended to finance the purchase of a condominium parcel, or its refinance, or secure a loan where the primary security for the same is the condominium parcel involved.

16.1 Subordination by Lessor. The Lessor does hereby subordinate this lease as hereinafter set forth to the lien of any institutional first mortgage upon a condominium parcel. This provision shall be self-executing as to subordination by Lessor, and it shall not be necessary for any institutional first mortgage to obtain any other instrument of subordination.

16.2 Foreclosure by Institutional First Mortgagee. If an institutional first mortgagee shall foreclose its mortgage against a condominium parcel and obtain title to the same by public sale held as a result of such foreclosure suit, or should such institutional first mortgagee acquire title by conveyance in lieu of foreclosure, then so long thereafter as such institutional mortgagee shall continue to hold the title to said condominium parcel, the rent provided under Paragraph 1 above shall be reduced to the extent as if such condominium parcel did not exist.

17. LESSOR'S RIGHT TO ASSIGN AND ENCUMBER. The Lessor shall have the right to assign and encumber its interest under this Lease and to the demised premises as herein provided.

17.1 Mortgages. The Lessor shall have the right at all times to mortgage and encumber its interests under this Lease and in and to the demised premises. Lessee's interest in and to the same shall at all times be subordinate and inferior to institutional mortgagees, provided the Lessee shall at all times have the right to use, occupy and enjoy the demised premises in accordance with the provisions of this Lease so long as it shall perform all of its promises and covenants as herein provided. Although such subordination of Lessee's interest shall be deemed to be self-executing, Lessee agrees that, upon request, it will for itself (and if required by institutional mortgagees) and/or as agent for all of the condominium parcel owners of the Condominium, and for each of their spouses and for each owner of any other interest in the property of the Condominium forthwith subordinate its and/or their respective interests in and to the demised premises and this Lease to any such mortgage or mortgages by an instrument of subordination or by joinder as mortgagor in such mortgage.

17.2 Assignment. The Lessor may freely assign in whole or in part all or any of its rights, title and interest in and to this Lease and the demised premises.

18. LESSEE'S RIGHT TO ASSIGN AND ENCUMBER. The Lessee shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this Lease or the demised premises, nor shall it have any right to assign the same or any part thereof, except upon termination of the Condominium, in which event the Lessee's interest in the leasehold created herein shall be distributed automatically to unit owners as an asset of the Lessee and the unit owners shall thereupon, jointly and severally, comprise the Lessee.

19. NOTICES. Whenever under this Lease a provision is made for notice of any kind, such notice shall be in writing. It shall be deemed sufficient notice and service thereof if such notice to Lessee is addressed to Lessee at the last known post office address of Lessee, its successors or assigns, and sent by registered mail with postage prepaid,

and such notice to Lessor shall be in writing, addressed to the last known post office address of Lessor and sent by registered mail with postage prepaid.

20. CONSTRUCTION. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties herein, shall be deemed to create any relationship between the parties hereto other than the relationship of Lessor and Lessee. Whenever herein, the singular number is used and the same shall include the plural, and the masculine gender shall include the feminine and the neuter genders, if such be appropriate.

21. NON-LIABILITY. Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omission of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased, or of the acts or omissions of any of the other lessees of undivided interest in the above described premises.

22. DUTY OF LESSEE TO ASSESS AND PAY. It shall be the duty of the Lessee to assess its unit owners in accordance with the Florida Condominium Act, its Declaration of Condominium and By-Laws in such amounts as shall be necessary to pay its obligations, payable in money to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

23. ACCEPTANCE OF PREMISES. It is agreed that, as Lessee of the subject premises as Lessee, the Lessee formally accepts the same and acknowledges that the Lessor has complied with all requirements imposed upon it under the terms of this Lease with respect to the condition of the subject premises at the time the Lessee commences occupancy of the same.

24. TAXES. Lessee agrees that, as part of the consideration for this Lease, it will pay any and all real estate taxes and assessments levied upon the land and improvements of the above described premises during the term of this lease; and, in the event that Lessee shall fail to pay and cause discharge of the same when due, the Lessor may pay the same and such amounts paid, including any penalties or interest, shall be added to the rental due hereunder and payable by Lessee upon the next rental payment due.

25. IMPROVEMENTS AND ALTERATIONS. Lessee further covenants that it is leasing hereunder an interest in premises already, or in the process of being, improved for recreational and/or parking purposes and, therefore, Lessor does not contemplate the

placing of improvements on or making of alterations to the demised premises during the term of this Lease other than those which it is presently constructing. However, should the Lessee participate in the placing of any improvements or alterations on the above described premises, then it agrees that such additions to said premises shall be made in accordance with all applicable laws and shall remain for the benefit of the Lessor. And the Lessee further agrees, in the event of the making of such improvements or alterations, to indemnify and save harmless the Lessor from all expense, liens, claims or damages to either persons or property on the above described premises arising out of or resulting from the undertaking or making of said alterations or additions.

26. ADJUSTMENT TO BASIC ANNUAL RENTAL FOR INCREASE IN COST OF LIVING. On the first day of August, 1978, and on the first day of August of each and every fifth (5th) year thereafter during the term of this lease, the annual rental required under Paragraph 8.1, hereinafter called "basic annual rental", shall be adjusted, provided that the same would result in an increase of the basic annual rental. The basic annual rental shall never be less than as set forth in Paragraph 8.1, and once increased pursuant to the provisions of this paragraph, shall never thereafter be decreased. Subject to the foregoing, the basic annual rental shall be adjusted in the following manner to reflect increases in the cost of living. For purposes of calculating the adjustment of the basic annual rental due hereunder, reference is made to the Index No. of Retail Commodity Prices designated as "The Consumer Price Index"--U.S. City Average, All Items (1967=100), prepared by the Bureau of Labor Statistics of the U.S. Department of Labor in which such index numbers are published, hereinafter referred to as the "Index". The adjustments to the basic annual rental shall be determined by multiplying the basic annual rental, as it may have been previously adjusted upward pursuant hereto from time to time, by a fraction, the numerator of which shall be the index figure indicated for the month of July immediately preceding the end of the five (5) year term, and the denominator of which shall be the basic standard index figure of such Index for the month of July, 1972. The product of such multiplication shall be the amount of the annual rental payments to be made hereunder for the succeeding five (5) year period until the next computation provided for hereunder shall be made. In the event that the Bureau of Labor Statistics shall change the base period (1967=100), there shall be substituted for the Index as of the commencement of this lease, a comparable figure under the new base period as set forth in publications of the Bureau of Labor Statistics. In the event that the U.S. Department of Labor shall discontinue the calculation

or publication of said Consumer Price Index, the adjustment of rental thereafter shall be according to the most comparable commodity index or available statistics on the purchasing power of the consumer dollar as published by a U.S. government agency. If there be no Consumer Price Index or comparable successor thereto, and in the event the parties cannot agree upon another selection, then the increase contemplated herein shall be established by arbitration as elsewhere herein provided.

27. LIEN. In the event that JETTY VILLAS, a Condominium, is terminated under the provisions of Florida Statutes or under the provisions of the Declaration of Condominium, the Lessor shall acquire a lien on the undivided interest of each owner in the property described in Exhibit "A" attached to the Declaration of Condominium or any amendments thereof for any sum due to the Lessor under the terms of this Lease. Such liens shall also include reasonable attorney fees incurred by the Lessor incident to the collection of such sums or the enforcement of such lien and the lien shall continue until paid. Such lien may be foreclosed by suit brought in the name of the Lessor in a like manner as a foreclosure of mortgage on real property. It is the intentions of the Lessor that such liens shall apply only to the undivided interest of the owner who is in default under the terms of this Lease.

28. CONDITIONS. This Agreement shall be binding upon and inure to the benefit of the heirs, successors, assigns and personal representatives of the parties.

IN WITNESS WHEREOF, the Lessor has executed and the Lessee has caused these presents to be executed in their names by their duly authorized officers and their corporate seals to be affixed this 22nd day of May, 1973.

Signed, sealed and delivered in the presence of:

LESSOR

Betty C. Shastar

Sally Bennett

Michael J. Furen, Trustee (SFW)
MICHAEL J. FUREN, as trustee under the provisions of that certain unrecorded Trust Agreement dated May 15th 1973, and as trustee under that certain Deed dated May 22nd 1973, recorded in O. R. Book 1002, pages 1644-1648, inclusive, and as trustee under that certain Sublease Agreement dated May 22nd 1973, recorded in O. R. Book 1002, pages 1649-1651, inclusive, all in the Public Records of Sarasota County, Florida, whose address is 2041 Main Street, Sarasota, Florida, 33577

Signed, sealed and delivered in the presence of:

LESSEE

JETTY VILLAS ASSOCIATION, INC.

Betty C. Shurtar
Sally Bennett

By Robert L. Conroy
Its President

Attest: William H. Beer (SEAL)
Its Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared MICHAEL J. FUREN, as trustee under the provisions of that certain unrecorded Trust Agreement dated May 15, 1973, and as trustee under that certain Deed recorded in O. R. Book 1002, pages 1644-1648, inclusive, and as trustee under that certain Sublease Agreement dated May 22, 1973, recorded in O. R. Book 1002, pages 1649-1657, inclusive, all in the Public Records of Sarasota County, Florida, whose address is 2041 Main Street, Sarasota, Florida 33577, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same and that the instrument is his free act and deed.

Witness my hand and official seal in the County of Sarasota, State aforesaid, this 22 day of May, 1973.

Betty C. Shurtar
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COM. EXPIRES FEB. 15, 1974
GENERAL INSURANCE & REALTY, INC.

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Robert L. Conroy, as President and William H. Beer, as Secretary of JETTY VILLAS ASSOCIATION, INC., a non-profit condominium corporation organized under the laws of the State of Florida, to me known to be the persons described in and who executed

the foregoing instrument and they acknowledged before me that they executed the same as such corporate officers and affixed thereto the seal of the corporation and that the instrument is the act and deed of the corporation.

WITNESS my hand and official seal in the County and State aforesaid this 22 day of ~~April~~^{MAY}, 1973.

Betty C. Sharter
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 15, 1974
GENERAL INSURANCE UNDERWRITERS, INC.

DESCRIPTION OF LEASED AREA

From the Northeast corner of Lot G, Schutt's Subdivision, said point being on the centerline of Tarpon Center Road as recorded in O. R. Book 195, Pages 543 and 544, Public Records of Sarasota County, Florida; thence N 25°30'18" W, along said centerline, 111.30 feet; thence West 33.24 feet to the Westerly right of way line of Tarpon Center Road (60' right of way); thence N 25°30'18" W, along said right of way line, 222.05 feet to the Northeast corner of Bahia Vista Gulf, a Condominium, as recorded in Condominium Book 3, Pages 41 through 41-L, inclusive, Public Records of Sarasota County, Florida, for a Point of Beginning; thence continue N 25°30'18" W, along said right of way line, 54.76 feet; thence N 40°03'10" W, 16.62 feet; thence N 89°45'24" W, 145.62 feet; thence S 0°14'36" W, 55.00 feet; thence N 89°45'24" W, 195.67 feet; thence N 0°14'36" E, 23.00 feet; thence N 6°44'55" E, 82.32 feet; thence N 13°35'53" E, 23.94 feet; thence by a curve to the left, radius 119.00 feet, arc distance 72.85 feet, chord bearing N 86°03'32" E, 71.72 feet; thence N 21°28'48" W, 19.00 feet to the Southerly right of way line of Tarpon Center Road Extension; thence by a curve to the right, radius 100.00 feet, arc distance 113.29 feet, chord bearing N 79°01'23" W, 107.33 feet; thence N 46°33'58" W along said right of way line, 202.10 feet; thence S 43°26'02" W, 19.00 feet; thence S 46°33'58" E, 81.80 feet; thence N 43°26'02" E, 19.00 feet to the Westerly right of way line of said Tarpon Center Road Extension; thence S 46°33'58" E, along said right of way line, 100.01 feet; thence S 43°26'02" W, 19.00 feet; thence S 46°33'58" E, 81.80 feet; thence S 14°12'17" W, 81.80 feet; thence S 48°30'00" W, 50.00 feet more or less to a shoreline as shown on a map recorded in Deed Book 141, Page 209 and Deed Book 143, Pages 214 through 216, inclusive, Public Records of Sarasota County, Florida; thence Southeasterly along said shoreline, 67.28 feet, more or less to the Westerly boundary of Bahia Vista Gulf, a Condominium, as recorded in Condominium Book 3, Pages 41 through 41-L, inclusive, Public Records of Sarasota County, Florida; thence N 0°14'36" E, along said boundary line, 39 feet more or less to the Northwest corner of said Bahia Vista Gulf; thence S 89°45'24" E, along the North line of said Bahia Vista Gulf, 390.69 feet to the Point of Beginning.

All lying and being in Section 1, Township 39 South, Range 18 East, Sarasota County, Florida.

Subject to easements of record, including those reserved to JETTY VILLAS, INC., its successors, designees or assigns, as reflected on the condominium plat of JETTY VILLAS, a Condominium, recorded in Condominium Book 6, pages 39-39F, inclusive, Public Records of Sarasota County, Florida.

EXHIBIT "E"

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT, executed this ____ day of _____, 197__, by and between JETTY VILLAS ASSOCIATION, INC., a non-profit Florida corporation, hereinafter called "Sublessor", and _____ of _____ hereinafter called "Sublessee."

WITNESSETH:

Sublessor does lease, rent, let and demise, and by these presents does lease, rent, let and demise unto said Sublessee an equal undivided interest in the property more fully described in that certain Lease Agreement between MICHAEL J. FUREN, as trustee under the provisions of that certain unrecorded Trust Agreement dated May ____, 1973, and trustee under that certain Deed dated May ____, 1973, recorded in O. R. Book ____, pages _____, inclusive, and as trustee under that certain Sublease Agreement dated May ____, 1973, recorded in O. R. Book ____, pages _____, inclusive, all in the Public Records of Sarasota County, Florida, whose address is 2041 Main Street, Sarasota, Florida 33577, as Lessor, and JETTY VILLAS ASSOCIATION, INC., dated the ____ day of _____, 197__, and recorded in Official Record Book ____, page _____, of the Public Records of Sarasota County, Florida. It is the intent of the Sublessor to enter into a sublease with each owner of a unit in JETTY VILLAS, a Condominium, and each owner shall acquire at the time of execution of their individual sublease, an undivided leasehold interest that is equal to the leasehold interest held by each of the other owners.

1.

TERMS OF EXISTING LEASE INCORPORATED HEREIN. The terms of the existing lease between MICHAEL J. FUREN, as trustee, as aforesaid, and JETTY VILLAS ASSOCIATION, INC., referred to above, are incorporated herein by reference as fully as if said terms and provisions were herewith set forth in full, except the provisions set out in this Sublease that supersede contrary provisions in said lease.

2.

TERM. This Sublease is to run from the ____ day of _____, 197__, through and including the 30th day of June, 2067.

3.

SUBLEASE CONSIDERATION. Sublessee shall pay Sublessor at such place as Sublessor may designate from time to time, in writing, a lease payment for the use of the premises as follows: An annual rental of Nine Hundred Dollars (\$900.00).

3.1 The first payment to become due at the time of delivery of the Warranty Deed on the Sublessor's condominium unit.

3.2 The first payment to be prorated to the first day of August, 19___, and thereafter payments to be due on or before the first day of August each year for the balance of the term of the Sublease.

3.3 Rental is subject to the increase in accordance with the provisions of Paragraph 26 of the Lease between MICHAEL J. FUREN, as trustee, as aforesaid, and JETTY VILLAS ASSOCIATION, INC.

4.

DUTIES OF SUBLESSOR. The Sublessor agrees to perform all of the duties and obligations to be performed by the Lessee under the provisions of Paragraphs 3, 4, 5, 7 and 24 of the Lease between MICHAEL J. FUREN, as trustee, as aforesaid, and JETTY VILLAS ASSOCIATION, INC., and the Sublessee agrees to pay promptly to the Sublessor on demand a pro rata share of all costs and expenses incurred by the Sublessor in fulfilling the above obligations. The share to be based upon the Sublessee's ownership of the common elements as set forth in Paragraph 5.3(a) of the Declaration of Condominium of JETTY VILLAS.

5.

ASSIGNMENT OF SUBLEASE. During the term of the Lease between MICHAEL J. FUREN, as trustee, as aforesaid, and JETTY VILLAS ASSOCIATION, INC., and this Sublease, the Sublessee agrees that any subsequent purchaser of the Sublessee's condominium unit in JETTY VILLAS shall be required to assume this outstanding Sublease by executing an assumption agreement in the form attached to the Declaration of Condominium as Exhibit "G", the assignment of which shall be executed by the Sublessee and the consent to the assignment will be executed by the Sublessor provided the Assignee has otherwise been approved in accordance with all the provisions of the Declaration of Condominium of JETTY VILLAS. Nothing

herein shall prevent sublessee from assigning his sublease to the subsequent purchaser for an additional rental income to such sublessee over and above that required by this Lease so long as such assignment shall not be in derogation of this Lease or any previous leases of this property.

6.

MORTGAGING LEASEHOLD INTEREST. The Sublessee shall have the right when entering into a mortgage as mortgagor with a mortgagee as defined under Paragraph 4.4(b) of the Declaration of Condominium of JETTY VILLAS to mortgage the leasehold interest which he has acquired by virtue of this Sublease.

7.

LIEN AGAINST CONDOMINIUM UNIT. If any rent payable by Sublessee or Sublessor shall be and remain unpaid for more than fifteen (15) days after the same shall be due and payable, or if Sublessee shall violate or default in performance of any of the other covenants, agreements, stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Sublessor to declare this Lease forfeited and the lease term ended and to re-enter said premises, with or without process of law, using such force as may be necessary, to remove Sublessee and Sublessee's chattels therefrom. Sublessor shall not be liable for damages by reason of such re-entry or forfeiture. Notwithstanding such re-entry by Sublessor, the liability of Sublessee for the rent provided for herein for the balance of the lease terms shall not be extinguished or extinguished.

Sublessee hereby grants to Sublessor a lien upon Sublessee's condominium unit and all the furniture and furnishings and fixtures located therein to secure to Sublessor Sublessee's performance of all of Lessee's duties hereunder, including, but not limited to, the payment of rent. The lien created by this Lease shall be subject and inferior only to the lien of a valid first mortgage placed upon the condominium unit incident to and connected with the original purchase of said condominium unit. The lien granted hereby may be foreclosed by Sublessor in the same manner as a mortgage lien may be foreclosed and Sublessees hereunder jointly and severally promise to pay all costs, including attorneys fees, incurred by Sublessor as a result of a foreclosure of such lien. Nothing herein stated shall prevent Sublessor from treating a default in payment hereunder the same as any other default in payment of any other assessment under

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the Condominium Act, it being the intent hereunder that the remedy stated is in addition to any other remedy Sublessor may have under the Condominium Act.

8.

COSTS AND ATTORNEYS FEES. In any proceeding arising because of a default by one of the parties, the nondefaulting party shall be able to collect reasonable attorneys fees, expenses and costs arising from the default.

9.

CONDITIONS. This Agreement shall be binding upon and enure to the benefit of the heirs, successors, assigns and personal representatives of the parties.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals this _____ day of _____, 197__.

Signed, sealed and delivered SUBLESSOR
in the presence of:

JETTY VILLAS ASSOCIATION, INC.

By _____

(Corporate Seal)

SUBLEESSEE(S)

Signed, sealed and delivered
in the presence of:

(SEAL)

(SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ as _____ of JETTY

VILLAS ASSOCIATION, INC., a non-profit Florida corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same as such corporate officer and affixed thereto the seal of said corporation and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this ____ day of _____, 197__.

Notary Public

My Commission Expires:

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared _____ to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State aforesaid this ____ day of _____, 197__.

Notary Public

My Commission Expires :

CONDITIONAL ASSIGNMENT OF SUBLEASE

THIS CONDITIONAL ASSIGNMENT entered into by and between JETTY VILLAS ASSOCIATION, INC., a non-profit condominium corporation, organized under the laws of the State of Florida, hereinafter called the "Assignor", and MICHAEL J. PUREN, as trustee under the provisions of that certain unrecorded Trust Agreement dated May __, 1973, and as trustee under that certain Deed dated May __, 1973, recorded in O. R. Book _____, pages _____, inclusive, and as the trustee under that certain Sublease Agreement dated May __, 1973, recorded in O. R. Book _____, pages _____, inclusive, all in the Public Records of Sarasota County, Florida, whose address is 2041 Main Street, Sarasota, Florida, hereinafter called the "Assignee."

WITNESSETH:

1.

That the Assignor is the sublessor under that certain sublease between JETTY VILLAS ASSOCIATION, INC., and

_____,
as sublessee, executed in the _____ day of _____,
197__, and recorded in Official Record Book _____, pages _____,
of the Public Records of Sarasota County, Florida.

2.

That the Assignor is entitled to receive the rent under the aforesaid sublease in accordance with the terms of the same.

3.

That the Assignor has entered into a lease with the Assignee, whereby the Assignor leased certain lands from the Assignee for a yearly rental of Thirty-Six Thousand Nine Hundred (\$36,900.00) Dollars.

4.

As additional security for the above mentioned rental, the Assignor conditionally assigns, transfers and sets over to Assignee the rights to all rents which they are entitled to receive, pursuant to said sublease.

The condition being that as long as the Assignor is not in default under the terms of the lease, and each sublessee continues to pay the Assignor as per their sublease, Assignee will allow the Assignor to continue to collect the rental under the subleases.

In the event of a default on the part of the sublessee under the terms of the individual sublease, Assignee shall have the right to require (a) that the sublessor proceed pursuant to Section 12.1 of the lease between JETTY VILLAS ASSOCIATION, INC. and Assignee which reads as follows: "If the lessee pays part, but not all of the rental due and said failure to pay all of the rental is due entirely to the failure of one of the members to pay their prorata share of the assessment for rental, the lessee shall have sixty (60) days to institute legal action against such member, pursuant to the Bylaws and the Declaration of Condominium in order to collect said prorata share of the rental provided, however, that the delinquent portion of the rental payment shall bear interest at the rate of eight (8%) percent from the time it shall become due, and further provided that the Lessee must take immediate action against the delinquent member to collect same and pursue such action diligently,; or (B) JETTY VILLAS ASSOCIATION, INC., may elect to consider such Conditional Assignment of the delinquent sublease as a complete assignment and may bring appropriate action against the said sublessee under the terms of said sublease to include the right to foreclose a lien against the individual sublessee's condominium unit for nonpayment of rent.

5.

It is the intention of the Assignor and Assignee that this Conditional Assignment will not act as a merger, wherein the Assignor would be released from all obligations under the lease with the Assignee.

This Agreement will be binding upon the heirs, successors, personal representatives and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals this ___ day of _____, 197__.

Signed, sealed and delivered in the presence of: ASSIGNEE

(SEAL)
MICHAEL J. FUREN, as trustee under the provisions of that certain unrecorded Trust Agreement dated May __, 1973, and as trustee under that certain Deed dated May __, 1973, recorded in O. R. Book __, pages __, inclusive, and as trustee under that certain Sublease Agreement dated May __, 1973, recorded in O. R. Book __, pages __, inclusive, all in the Public Records of Sarasota County, Florida, whose address is 2041 Main Street, Sarasota, Florida, 33577

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ASSIGNOR

(Corporate Seal)

JETTY VILLAS ASSOCIATION, INC.

By _____

Signed, sealed and delivered
in the presence of:

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared MICHAEL J. FUREN, as trustee under the provisions of that certain unrecorded Trust Agreement dated May __, 1973, and as trustee under that certain Deed recorded in O. R. Book __, pages __, inclusive, and as trustee under that certain Sublease Agreement dated May __, 1973, recorded in O. R. Book __, pages __, inclusive, all in the Public Records of Sarasota County, Florida, whose address is 2041 Main Street, Sarasota, Florida 33577, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same and that the instrument is his free act and deed.

WITNESS my hand and official seal in the County and State aforesaid, this _____ day of May, 1973.

Notary Public

My commission expires:

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ as _____ of JETTY VILLAS ASSOCIATION, INC., a non-profit Florida corporation, to me known to be the person described in and who executed the



foregoing instrument and he acknowledged before me that he executed the same as such corporate officer and affixed thereto the seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this _____ day of _____, 197____.

Notary Public

My commission expires:

EXHIBIT "G"

ASSUMPTION AGREEMENT
ASSIGNMENT OF SUBLEASE

KNOW ALL MEN BY THESE PRESENTS, that _____

of _____,
for and in consideration of the sum of Ten Dollars (\$10.00),
the receipt of which is hereby acknowledged, and other valuable
considerations, hereby assign, transfer and set over unto

of _____,
all right, title and interest which we have in that certain
Sublease executed the _____ day of _____ 197__, by and
between JETTY VILLAS ASSOCIATION, INC., _____

said Sublease having been recorded in Official Record Book _____,
page _____, of the Public Records of Sarasota County, Florida,
to have and to hold the same to the said _____

and their successors, assigns, personal representatives and heirs
from the date hereof, for and during the remainder of the term
thereof subject to the rents, covenants, conditions and
provisions therein mentioned.

We warrant that all payments due to JETTY VILLAS, INC.,
under the terms of this Sublease have been paid in full
to the _____ day of _____, 197__.

Signed, sealed and delivered
in the presence of: _____ (SEAL)

_____ (SEAL)

ASSUMPTION OF SUBLEASE

in consideration of the above assignment and written consent of
the Sublessor thereto, hereby accept the same, and assume and
agree to make all the payments and perform all of the agreements
and conditions of said Sublease by the Sublessee to be performed,
this _____ day of _____, 197__.

Signed, sealed and delivered
in the presence of: _____ (SEAL)

_____ (SEAL)

CONSENT TO ASSIGNMENT

JETTY VILLAS ASSOCIATION, INC., a Florida corporation not for profit, the Sublessor of the property described in the Sublease mentioned in the above assignment, hereby consents to said assignment. The Lease payments have been paid to the ___ day of _____, 197___, and the next payment in the amount of _____ Dollars (\$ _____) is due on that date.

The Corporation hereby accepts the above named Assignees as Sublessees this ___ day of _____, 197___, and hereby releases _____ from all further obligations and liabilities to JETTY VILLAS ASSOCIATION, INC.

JETTY VILLAS ASSOCIATION, INC.

(Corporate Seal)

Signed, sealed and delivered in the presence of:

By _____ (SEAL)

STATE OF
COUNTY OF

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared _____ and _____, to me known to be the persons described in and who executed the foregoing Assignment of the Sublease and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this ___ day of _____, 197___.

Notary Public

My Commission Expires:

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L

STATE OF
COUNTY OF

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared _____ and _____ to me known to be the persons described in and who executed the foregoing Assumption of Sublease and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 197_____.

Notary Public

My Commission Expires:

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments personally appeared _____ as _____ of JETTY VILLAS ASSOCIATION, INC., a non-profit Florida corporation, to me known to be the person described in and who executed the foregoing Consent to Assignment and he acknowledged before me that he executed the same as such corporate officer and affixed thereto the seal of said corporation and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this _____ day of _____, 197_____.

Notary Public

My Commission Expires:

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